



Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Metropolitan Stock Exchange of India Limited ('Parent Company') and its subsidiary Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Securities Contracts (Stock Exchange and Clearing Corporations) Regulations 2018 (the "SECC Regulation"), as amended, for the quarter and half year ended September 30, 2024.

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

1. We have reviewed the Consolidated Unaudited 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 and half year ended September 30, 2024, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results', for the quarter and half year ended September 30, 2024, the Statement of Consolidated Unaudited Assets & Liabilities as on that date and the Statement of Consolidated Unaudited Cash Flows for the half year ended on that date (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 (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulation"), 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 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 have also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India 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 ("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 and has not disclosed the information required to be disclosed in terms 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.
6. The accompanying Statement includes the reviewed interim financial information in respect of one subsidiary, whose reviewed interim financial information reflect total revenue of INR Nil and INR Nil, total net loss after tax of INR 0.02 Lakh and INR 0.22 Lakh and total comprehensive income of INR (0.02) Lakh and INR (0.22) Lakh for the quarter and half year ended September 30, 2024.

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

Place: Mumbai
Date: November 11, 2024
UDIN: 24076650BKEGDE7721



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


Pramod Tilwani
Partner
Membership No. 076650

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakh except per share data)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	89	107	137	195	306	736
(b)	Other Income	330	275	384	606	714	1,369
	Total Income	419	382	521	801	1,020	2,105
2	Expenses						
(a)	Operating expenses	524	533	530	1,057	1,113	2,898
(b)	Employee benefits expense	348	377	418	725	869	1,657
(c)	Depreciation and amortisation expense	133	130	141	263	334	606
(d)	Advertisement and business promotion expenses	0	25	61	25	169	487
(e)	Administration and other expenses	183	257	239	440	485	1,118
(f)	Finance Costs	1	6	78	7	83	98
	Total Expense	1,189	1,328	1,467	2,517	3,053	6,864
3	Profit/ (Loss) before exceptional items and tax (1-2)	(770)	(946)	(946)	(1,716)	(2,033)	(4,759)
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(770)	(946)	(946)	(1,716)	(2,033)	(4,759)
6	Tax expense						
a)	Current Tax	-	-	5	-	5	63
b)	Earlier Year Tax	-	-	-	-	-	52
	Total Tax Expense	-	-	5	-	5	115
7	Profit/ (Loss) for the period/year (5-6)	(770)	(946)	(951)	(1,716)	(2,038)	(4,874)
8	Other Comprehensive Income						
1)	Items that will not reclassified to profit or loss (net of tax)	3	3	5	6	10	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	6	10	12
9	Total Comprehensive Income for the period/year (7-8)	(767)	(943)	(946)	(1,710)	(2,028)	(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)	(0.04)	(0.04)	(0.10)
(b)	Diluted	(0.02)	(0.02)	(0.02)	(0.04)	(0.04)	(0.10)

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	360	445
(b)	Intangible assets	665	708
(c)	Intangible assets under development	72	32
(d)	Right of use assets	37	110
(e)	Financial assets		
i.	Investments	2,181	84
ii.	Other financial assets		
a.	Non current bank balance	1,236	506
b.	Others	106	104
(f)	Income tax assets (net)	354	338
(g)	Other non-current assets	6,667	6,434
	Total non-current assets	11,678	8,761
2	Current Assets		
(a)	Financial assets		
i.	Investments	2,835	4,867
ii.	Trade receivables	117	261
iii.	Cash and cash equivalents	2,884	1,371
iv.	Bank balance other than (iii) above	1,103	105
v.	Other financial assets	2,647	9,045
(b)	Income tax assets (net)	54	124
(c)	Other current assets	473	384
	Total current assets	10,113	16,157
	Total Assets	21,791	24,918
II	EQUITY & LIABILITIES		
3	Equity		
(a)	Equity Share capital	48,052	48,052
(b)	Other equity	(30,483)	(28,773)
	Total Equity	17,569	19,279
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial liabilities		
i.	Other financial liabilities	1,793	1,888
(b)	Provisions	10	17
	Total non-current Liabilities	1,803	1,905
5	Current Liabilities		
(a)	Financial liabilities		
i.	Trade payables		
a.	Total outstanding dues of micro enterprises and small enterprises	0	3
b.	Total outstanding dues to creditors other than micro enterprises and small enterprises	149	256
ii.	Lease rental liability	48	142
iii.	Other financial liabilities	1,655	2,495
(b)	Other current liabilities	558	833
(c)	Provisions	9	5
	Total current liabilities	2,419	3,734
	Total Equity & Liabilities	21,791	24,918

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	For the half year ended September 30, 2024 (Unaudited)		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		(1,716)		(4,759)
	Adjustments for				
	Depreciation/Amortisation	190		428	
	Depreciation On Right to Use Assets	73		178	
	Property, plant and equipment/ CWIP written off/ Provided for	-		21	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	4		3	
	Exchange Rate fluctuation	1		0	
	Interest income from financial assets at amortised cost	(509)		(1,238)	
	Discount income on bonds	(3)		(3)	
	Interest on IT Refund	(6)		(56)	
	Finance Costs - ROU Asset (net) & Write off Income	3		15	
	Interest Cost	4		83	
	Profit on sales of Property, plant and equipment (net)	(2)		(27)	
	Expected credit loss on trade receivables	38		12	
	Profit on sale of investments (net)	(25)		(37)	
	Sundry balances written back	(62)		(1)	
	Remeasurement of Employee Benefit	6	(288)	12	(610)
	Operating profit/ (loss) before working capital changes		(2,004)		(5,369)
	Change in operating assets and liabilities				
	Decrease/ (increase) in trade receivable	167		(143)	
	Decrease/ (increase) in financial & other assets	(319)		(316)	
	Total decrease / (increase) in current and non current assets		(152)		(459)
	Increase / (decrease) in trade payables	(110)		167	
	Increase / (decrease) in financial & other liabilities	(1,210)		(162)	
	Increase / (decrease) in provision	(8)		(31)	
	Total Increase / (decrease) in current and non current Liabilities		(1,328)		(26)
	Cash generated from/(used in) operations		(3,484)		(5,854)
	Less:(Taxes paid) / refund received		60		175
	Net cash generated from/(used in) operating activities		(3,424)		(5,679)

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakh)

Sr. No	Particulars	For the half year ended September 30, 2024 (Unaudited)		For the year ended March 31, 2024 (Audited)	
B.	Cash flow from investing activities				
	Payment of Purchase of Property, plant and equipment (including Capital Work In Progress)		(99)		(154)
	Payment for purchase of investments		(2,225)		(3,552)
	Proceeds from sale of investments		1,735		3,757
	Payment for investments in Fixed deposit placed with banks		(405)		(9,383)
	Proceed from Fixed deposit placed with banks		4,905		8,733
	Payment for investments in Corporate Fixed Deposits		(2,132)		(4,781)
	Proceeds from Corporate Fixed Deposits		3,258		3,721
	Payment for Investment in Corporate Bonds (Including premium)		(829)		(366)
	Proceeds from Corporate Bonds		130		1,778
	Profit from sale of investments (net)		21		34
	Interest received (net of accrued interest)		679		1,154
	Net cash generated from/(used in) Investing Activities		5,038		941
C.	Cash flow from financing activities				
	Payment of Lease Liability		(97)		(231)
	Interest Payment		(4)		-
	Net cash generated from/(used in) Financing Activities		(101)		(231)
	Net Increase/Decrease in Cash and Cash Equivalents [A +B +C]		1,513		(4,969)
	Cash and Cash Equivalents at beginning of the period		1,371		6,340
	Cash and Cash Equivalents at end of the period		2,884		1,371
	Cash & cash equivalents comprise of the following				
	In current account				
	Owned		2,501		1,211
	Earmarked		383		160
	Cash on hand		-		-
	Stamps in hand		0		0
	Balances as per statement of cash flows		2,884		1,371
1.	The Statement of Consolidated 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.				
2.	Figures in brackets represent cash outflows.				
3.	Rupees "0" represent an amount less than Rs. 50,000				

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 half year ended September 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 and half year ended September 30, 2024, have been reviewed by the Audit Committee at their meeting held on November 11, 2024 and approved by the Board of Directors at their meeting held on November 11, 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 and half year ended September 30, 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 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 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.
- 6 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
Managing Director & CEO

Place: Mumbai
Dated: November 11, 2024