

# KIRTANE & PANDIT<sup>LLP</sup>

## Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
**MSE Enterprises Limited**  
(Formerly known as Metropolitan Clearing Corporation of India Limited)

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of **MSE Enterprises Limited** (formerly known as Metropolitan Clearing Corporation of India Limited) ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, statement of changes in equity and its cash flows for the year ended on that date.

#### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to Going Concern

We draw attention to the Note No. 38 of the Financial Statements, which is related to the Board's approval for the merger with the Holding Company, Metropolitan Stock Exchange of India ("MSE") in the meeting held dated 21st September, 2022. This event indicates significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



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### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no significant reportable Key Audit Matters to be communicated in the Report.

### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the Other Information. The other information comprises the Director's Report, but does not include Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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 Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 these Financial Statements.

As a part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements



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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**

As per Section 203 of the Companies Act, 2013, appointment of full time Company Secretary is mandatory for Company whose paid up share capital is more than threshold limit. We draw attention to the fact that office of the company secretary is vacant on the date of this report. The said company secretary has resigned from her post from March 28, 2023. However, Company is in process of appointing full time Company Secretary.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The requirement of reporting under section 143(3)(1) of the Act is not applicable to the Company vide General Circular No 08/2017 dated July 25, 2017 issued by the Ministry of Corporate Affairs".
- (g) With the respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company regularly transfers sums to the Investor Education and Protection Fund.



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iv.


- (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year ended March 31, 2023.

vi. Proviso to rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1st April 2023, and accordingly, reporting under rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Kirtane & Pandit LLP,  
Chartered Accountants  
Firm's Registration No.105215W/W100057

  
Aditya A. Kanetkar  
Partner  
M. No. 149037



UDIN: 23149037BGUGIV5582

Place: Mumbai.  
Date: May 08, 2023

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**Annexure A to the Auditor's Report – March 31, 2023**

Annexure A referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of MSE Enterprises Limited (formerly known as Metropolitan Clearing Corporation of India Limited) ("the Company") on the accounts of the company for the year ended March 31, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments;
  - (B) The company is maintaining proper records showing full particulars of intangible assets; The Company has written off softwares which are under development in view of the non-continuance of business license and proposed merger with Holding Company;
  - (b) As explained to us, Property, Plant & Equipments have been physically verified by the management at regular intervals; as informed to us, no material discrepancies were noticed on such verification;
  - (c) According to the information and explanation given to us and on the basis of examination of the records, Company does not possess any immovable property;
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets), intangible assets during the year;
  - (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii)
- (a) The nature of the business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii)(a) of the Order is not applicable.
  - (b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- (iii) During the year, the Company has made investments in units of Mutual Funds, during the year, in respect of which:
- (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (a) of the Order is not applicable.
  - (b) In our opinion, the investments made are not prejudicial to the company's interest;
  - (c) There are no loan granted during the year, hence, reporting under clause (iii) (c) & (d) of the Order is not applicable.
  - (e) There are no loans or advances in the nature of loan granted which has fallen due during the year.



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- (f) The company has not granted any loan or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of investments, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of Statutory Dues,
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Income tax, Goods and Service Tax, Provident Fund, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.
  - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods & Service Tax which have not been deposited on account of any disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
  - (a) The company has not taken any loan or borrowed any funds from any lender, hence reporting under clause (ix)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanations given to us and on the basis of our audit procedures, no term loans were taken by the Company, hence, reporting under clause (ix)(c) and (d) of the Order is not applicable.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on Short Term or Long Term basis, hence reporting under clause (ix) (d) of the Order is not applicable.
  - (e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under clause (ix) (e) & (f) of the Order is not applicable.
- (x)
  - (a) According to the information and explanations given to us, and the procedures performed by us, money's are not raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised.



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- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- (xi)
- (a) No fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and upto the date of this Report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of INR 7.34 Crs & INR 10 Crs during the financial year covered by our audit and the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;





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We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has not crossed threshold limits of provisions of Corporate Social Responsibility under section 135 of the Act. Hence reporting under clause (xx) (a) & (b) of the Order is not applicable for the year.

**For Kirtane & Pandit LLP,**  
**Chartered Accountants**  
Firm Registration No. 105215W/ W100057

*Kanetkar*

**Aditya A. Kanetkar**  
**Partner**  
**M. No. 149037**



**UDIN: 23149037BGUGIV5582**

Place: Mumbai.  
Date: May 08, 2023

MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)			
CIN : U72100MH2008PLC188032			
Balance Sheet as at March 31, 2023			
(INR in Lakhs)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	484.35	658.83
Other Intangible Assets	3	28.86	594.41
Intangible Assets under development	3	-	65.21
Right to Use	4	31.42	342.64
Other Non - Current Financial Assets	5	757.82	1,246.88
Other Non - Current Assets	6	263.34	414.67
		1,565.79	3,322.65
<b>Current assets</b>			
<b>Financial Assets</b>			
Investments	7	190.17	944.37
Trade Receivables	8	-	133.89
Cash and Cash Equivalents	9	3.60	11.48
Bank balances other than above	10	9,808.73	21,164.05
Other Current Financial Assets	11	39.62	3.31
Current Tax Assets (Net)	12	1,441.05	1,193.35
Other Current Assets	13	35.17	104.99
		11,518.34	23,555.44
<b>TOTAL ASSETS</b>		<b>13,084.13</b>	<b>26,878.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	12,537.10	12,537.10
Other Equity	15	(219.61)	42.32
		12,317.49	12,579.42
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liability	4	-	248.28
Other Financial Liabilities	16	0.30	10,704.82
Provisions	17	15.56	18.38
Deferred Tax Liability	18	-	126.67
		15.86	11,098.15
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
<b>Trade Payables:</b>			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than		-	-
Lease Liability	4	37.08	116.28
Other Financial Liabilities	19	35.23	2,527.84
Other Current Liabilities	20	476.96	534.36
Provisions	21	201.51	22.04
		750.78	3,200.52
		766.64	14,298.67
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,084.13</b>	<b>26,878.09</b>

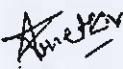
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Kirtane & Pandit LLP,

Chartered Accountants

Firm's Registration No: 105215W/W100057

  
Aditya A. Kanetkar  
Partner  
M. No: 149037



For and on behalf of the Board of Directors

  
Ashok Kumar Dogra  
Independent Director  
DIN:07074297

  
Rakesh Kumar Srivastava  
Independent Director  
DIN: 08896124

  
Kirit N. Dodiya  
Chief Financial Officer

  
A Sebastin  
Interim CEO

Place: Mumbai  
Date: May 8, 2023

Place: Mumbai  
Date: May 8, 2023

MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

CIN : U72100MH2008PLC188032

Statement of Profit & Loss for the Period Ended March 31,2023

(INR in Lakhs)

Particulars		Note No.	Year Ended March 31,2023	Year Ended March 31, 2022
I	Revenue From Operations	22	1,823.77	711.11
II	Other Income	23	757.43	517.57
III	<b>Total Income</b>		<b>2,581.20</b>	<b>1,228.68</b>
IV	<b>Expenses</b>			
	Employee Benefit Expenses	24	397.67	534.72
	Finance Cost	4	12.59	25.31
	Depreciation and Amortization Expenses	3	464.25	328.79
	Other Expenses	25	1,582.09	984.70
	<b>Total expenses</b>		<b>2,456.60</b>	<b>1,873.52</b>
V	<b>Profit before exceptional items and tax</b>		<b>124.60</b>	<b>(644.84)</b>
VI	Exceptional items		(520.97)	-
	<b>Profit before tax</b>		<b>(396.37)</b>	<b>(644.84)</b>
VII	Tax Expense			
	Current Tax		-	-
	Income Tax For Earlier years		(0.08)	-
	Deferred Tax		(126.67)	27.16
VIII	<b>Profit/ (Loss) for the period</b>		<b>(269.62)</b>	<b>(672.00)</b>
IX	<b>Other Comprehensive Income (OCI)</b>			
A.	(i) Items that will not be reclassified to profit or loss:			
	Remeasurement of gains and losses on defined benefit obligations		7.69	15.64
	(ii) Income tax on items not reclassified to Profit or Loss		-	(3.94)
X	<b>Total comprehensive income for the period</b>		<b>7.69</b>	<b>11.70</b>
	<b>Total Income for the period</b>		<b>(261.93)</b>	<b>(660.30)</b>
	(a) Basic	26	(0.22)	(0.54)
	(b) Diluted		(0.22)	(0.54)


The accompanying notes are an integral part of the financial statements.


As per our report of even date  
For Kirtane & Pandit LLP,  
Chartered Accountants  
Firm's Registration No: 105215W/W100057

For and on behalf of the Board of Directors

  
Aditya A. Kanetkar  
Partner  
M. No: 149037



  
Ashok Kumar Dogra  
Independent Director  
DIN:07074297

  
Rakesh Kumar Srivastava  
Independent Director  
DIN: 08896124

  
Kirit N. Dodiya  
Chief Financial Officer

  
A Sebastin  
Interim CEO

Place: Mumbai  
Date: May 8, 2023

Place: Mumbai  
Date: May 8, 2023

MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)  
CIN : U72100MH2008PLC188032  
Statement of Changes in Equity

(INR in Lakhs)

A. Equity Share Capital

Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
At the beginning of the Period	12,537.10	12,537.10
Changes in equity share capital during the year	-	-
Outstanding at the end of the Period	12,537.10	12,537.10

B. Other Equity for the F.Y. 2022-23

Profit for the year	Retained Earnings
Balance as at beginning of the Period	42.33
Profit for the year	(269.62)
Other Comprehensive Income for the year	7.69
Dividend Distribution Tax	-
Balance as at end of the Period	(219.62)

Other Equity for the F.Y. 2021-22

Particulars	Retained Earnings
Balance as at beginning of the Period	702.63
Profit for the year	(672.00)
Other Comprehensive Income for the year	11.70
Dividend Distribution Tax	-
Balance as at end of the Period	42.33

As per our report of even date  
For Kirtane & Pandit LLP,  
Chartered Accountants  
Firm's Registration No: 105215W/W100057

Aditya A. Kanetkar  
Partner  
M. No: 149037



For and on behalf of the Board of Directors

Ashok Kumar Dogra  
Independent Director  
DIN:07074297

Rakesh Kumar Srivastava  
Independent Director  
DIN: 08896124

Kirit N. Dodiya  
Chief Financial Officer

A Sebastin  
Interim CEO

Place: Mumbai  
Date: May 8, 2023

Place: Mumbai  
Date: May 8, 2023

**MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)**  
**CIN : U72100MH2008PLC188032**  
**Cash Flow Statement for the Period Ended March 31,2023**

Particulars	Year Ended March 31,2023	Period Ended March 31,2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	(396.37)	(644.85)
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	464.25	328.79
Finance cost	12.59	25.31
Interest Income	(2,253.92)	(722.95)
Remeasurement of Post-Employment Benefit Obligations	7.69	15.64
Adjustment for MTM Investment measured at FVTPL	(30.06)	(33.68)
	(1,799.45)	(386.90)
Operating Loss Before Working Capital Changes	(2,195.82)	(1,031.74)
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables	133.89	(133.89)
(Increase)/Decrease in Other Current Financial Assets	12,103.27	2,289.10
(Increase)/Decrease in Other Current Assets	(177.88)	(127.64)
Increase/(Decrease) in Trade Payables	-	(1.51)
Increase/(Decrease) in Other Current Financial Liabilities	(2,629.21)	(886.49)
Increase/(Decrease) in Short Term Provisions	179.47	(2.07)
	9,609.55	1,137.49
Cash (used in) / generated from Operating Activities	7,413.73	105.75
Taxes Paid (Net)	126.75	(31.10)
Net Cash (used in) / generated from Operating Activities	7,540.48	74.65
<b>B. Cash Flow from Investing Activities</b>		
Sale / (Purchase) of Current Investments (Net)	-	-
Purchase of Property, Plant & Equipment	652.22	(259.25)
Investment in Deposits	489.06	(777.49)
Maturity of Deposits	-	(5.53)
Changes in Other advances	151.33	(157.07)
Changes in other financial liabilities	(10,834.01)	545.16
Interest Income	2,253.92	722.95
Net Cash generated from / (used in) Investing Activities	(7,287.49)	68.78
<b>C. Cash Flow from Financing Activities</b>		
Lease Liability Payment	(260.87)	(141.60)
Net Cash used In Financing Activities	(260.87)	(141.60)
Net (Decrease) / Increase in Cash and Cash Equivalents	(7.88)	1.83
Cash and Cash Equivalents at the beginning of the year	11.48	9.65
Cash and Cash Equivalents at the end of the year	3.60	11.48
	(7.88)	1.83

**Note to Cash Flow Statement:**

The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

As per our report of even date

For Kirtane & Pandit LLP,

Chartered Accountants

Firm's Registration No: 105215W/W100057

*(Signature)*

**Aditya A. Kanetkar**  
Partner  
M. No: 149037



For and on behalf of the Board of Directors

*(Signature)*

**Ashok Kumar Dogra**  
Independent Director  
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**Rakesh Kumar Srivastava**  
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**Kirit N. Dodiya**  
Chief Financial Officer

*(Signature)*

**A Sebastin**  
Interim CEO

Place: Mumbai  
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Notes to Accounts

1 GENERAL INFORMATION

MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited) CIN : U72100MH2008PLC188032 is a unlisted limited company incorporated and domiciled in India. The address of the registered office and principal office is at Building A, Unit 205B, 2nd Floor, Agastya Corporate Park, Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400 070 . The Company is in the business of Clearing and Settlement of trades in multi-assets classes carried out at different exchanges under Interoperability and in Commodity Derivative Segment and Mutual Fund Segment carried out at Indian Commodity Exchange Limited (ICEX) till the expire of recognition on 02.10.2022. post de recognition the Compnay is in the business of technical and management consultancy.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

B. Revenue Recognition

Effective from April 01, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. IND AS 115 establishes a comprehensive framework for determining whether, how much and when Revenue is to be recognized. This standard replaces IND AS 18 Revenue and IND 11 Construction Contracts. The Company has adopted IND AS 115 using cumulative effect method.

Revenue Income is recognized in the Statement of Profit and Loss when:

- a) The income generating activities have been carried out on the basis of a binding agreement
- b) The income can be measured reliably
- c) It is probable that the economic benefits associated with the transaction will flow to the Company
- d) Costs relating to the transaction can be measured reliably

Company usually recognizes revenue on clearing of Trades. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. The Company recognizes revenue when the amount of revenue can be reliably measured and whether performance obligations are satisfied at a point of time for each of the Company's activities as described below.

- a) Revenue is measured on the Transaction Price, which is consideration received or receivable, adjusted for discounts, price concessions and incentives, if any.
- b) Clearing and Settlement charges and processing charges are recognized on accrual basis as and when the services are rendered
- c) Penal Charges, in the year of declaration of default, in respect of shortages due from the respective member, are booked to the extent such charges are recoverable.
- d) Revenue is reported excluding taxes.

Revenue is recognized in the period when the service is provided as per arrangements/agreements with the customers. The sources of revenue were:

- (i) Clearing and Settlement of trades on MSE /NSE/BSE
- (ii) Clearing and Settlement of trades on ICEX.

C. Other income

Interest Income is recognized on time proportionate basis. Interest Income is recognized when it is probable that the economic benefits will flow to the company and amount can be measured reliably.

Dividend income is recognized when the right to receive payment is established.

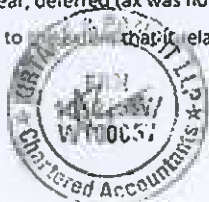
D. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax provision is made based on the estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income Tax Laws prevalent at the time of the relevant assessment year.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. In absence of probability of future profits till last year, deferred tax was not calculated.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.



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**E. Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**F. Leases**

The Company has adopted Ind AS 116 'Leases' with effect from April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and Implementation and related Guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of Leases for both parties i.e. for Lessor and for Lessee. Ind AS 116 introduces single lessee accounting entry approach and requires lessee to account asset and liabilities for all leases for more than 12 months and underlying assets are not defined as 'Low Value' by the Management of the Company. The Company treated the leases with remaining lease term for less than 12 months as if they were "short term lease". The Company has decided that Rent for of INR 50,000 per month is defined as 'Low Value'.

The Company has adopted IND AS 116 and elected to apply standard prospectively, recognized on the initial date of application i.e. April 01, 2019.

With the effect from April 01, 2019, the Company recognized new asset & new liabilities for its operating lease of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to:

- a) Amortization charge for the right to use;
- b) Interest accrued on lease liability.

**G. Impairment of Assets**

**(i) Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on company's policy. The company's policy takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the company's policy. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**(ii) Non-financial assets Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.



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## H. Financial Instruments

### (i) Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### (iii) Equity Instruments

The Company subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain / (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iv) De-recognition of financial assets

A financial asset is de-recognized only when:

- a) The Company has transferred the rights to receive cash flows from the financial asset or;
- b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## I. Financial Liabilities

### (i) Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

### (ii) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

### (iii) De-recognition

A financial liability is de-recognized when the obligation specified in the contract is discharged, cancelled or expires.

### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



R. A. F. S. J.



**J. Fair Value Measurement**

**Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are unobservable inputs for the asset or liability.

**K. Property, plant and equipment**

Property, Plant and Equipment are stated at carrying value as per Ind AS which is the deemed cost less depreciation. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value are as follows:

<u>Asset Category</u>	<u>No. of Years</u>
Computer Hardware	6
Office Equipment	5
Furniture & Fixtures	10
Leasehold Improvement	5
Vehicle	8

Depreciation for the year ended March 31, 2023 has been provided on the basis of useful lives as prescribed in the Schedule II of the Companies Act, 2013.

Depreciation on Property, Plant and Equipment purchased / sold during the year is provided for pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

**L. Intangible assets**

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- a) it is technically feasible to complete the software so that it will be available for use
- b) management intends to complete the software and use
- c) there is an ability to use the software
- d) it can be demonstrated how the software will generate probable future economic benefits
- e) adequate technical, financial and other resources to complete the development and to use the software are available, and
- f) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software cost includes employee costs and an appropriate portion of relevant overheads. Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Computer Software is amortized over a period of ten years, as per revised useful lives prescribed in the Schedule II.

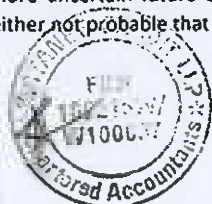
**M. Provisions**

Provisions for legal claims and discounts / incentives are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

**N. Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



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**O Employee Benefits**

**(i) Gratuity Obligations**

The Company has maintained a Group Gratuity cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Defined benefit costs are categorized as follows:

- a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) Net interest expense or income; and
- c) Re-measurement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**(ii) Defined Contribution Plans**

**a) Provident fund and Family Pension Fund**

The Company contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statute/ Rules.

**b) Compensated Absences**

The provision is based on an independent external actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases and interest rates.

**P. Core Settlement Guarantee Funds**

Post derecognition of Clearing corporation, the requirement of Core SGF is not applicable to the company. Hence the said fund has been dissolved as mentioned in Note No 35.

**Q Earnings per share**

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

There is no dilution to basic EPS as there are no outstanding dilutive potential equity shares.

**R. Use of Estimates**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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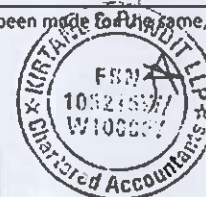
**Note 3 Property, Plant and Equipment****Tangible Assets:**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	As at	Additions	Deletions	As at	Upto	For the period	Deletions	Upto	As at	As at
	April 1, 2022			March 31,2023	April 1, 2022			March 31,2023	March 31,2023	March 31,2023
Office Equipment's	53.73	0.20	-	53.92	13.98	9.67	-	23.66	30.27	39.74
Computer Hardware	679.58	81.77	-	761.35	232.33	109.85	-	342.17	419.18	447.26
Furniture & Fixtures	0.26	-	-	0.26	0.14	0.02	-	0.17	0.09	0.11
Leasehold Improvements	136.51	-	-	136.51	41.99	134.71	-	176.70	19.82	154.53
Vehicle	18.47	-	-	18.47	1.28	2.19	-	3.47	15.00	17.19
<b>TOTAL</b>	<b>948.55</b>	<b>81.97</b>	<b>-</b>	<b>1,030.52</b>	<b>289.72</b>	<b>256.45</b>	<b>-</b>	<b>546.17</b>	<b>484.35</b>	<b>658.83</b>
Previous Year	₹32.07	116.49	-	948.55	151.48	138.24	-	289.72	658.83	404.88

**Intangible Assets (Acquired):**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	NET BLOCK
	As at	Additions	Deletions	As at	Upto	For the period	Deletions	Upto	As at	As at
	April 1, 2022			March 31,2023	April 1, 2022			March 31,2023	March 31,2023	March 31, 2022
Computer Software	772.12	38.09	718.76	91.45	177.71	82.67	197.79	62.59	28.86	594.41
<b>TOTAL</b>	<b>772.12</b>	<b>38.09</b>	<b>718.76</b>	<b>91.45</b>	<b>177.71</b>	<b>82.67</b>	<b>197.79</b>	<b>62.59</b>	<b>28.86</b>	<b>594.41</b>
Intangible Assets under development	65.21	49.86	31.14	-	-	-	-	-	-	65.21
	<b>837.33</b>	<b>87.95</b>	<b>749.90</b>	<b>91.45</b>	<b>177.71</b>	<b>82.67</b>	<b>197.79</b>	<b>62.59</b>	<b>28.86</b>	<b>659.62</b>
Previous Year	594.57	235.64	92.88	837.33	111.76	65.95	-	177.71	659.62	582.81

In view of the derecognition of the company as a clearing corporation, Company has written off softwares which are not required and provision has been made to the same, disclosed as Exceptional Item. Similarly a provision for intangibles assets under development has been created since there is no further requirement for this assets.



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

CIN : U72100MH2008PLC188032

Notes to Financial Statements for the Period Ended March 31, 2023

Note 4 Lease

Following are the changes in the carrying value of right of use assets for the Year Ended March 31, 2023:

Particulars	As at March 31, 2023	As at March 31, 2022
Classified on account of adoption of IND AS 116 as on April 1, 2022	342.64	467.24
Add: Original Cost Right to Use	-	-
Less: Depreciation for the year	125.12	124.60
Reversal of Right to use	186.10	-
Balance as on March 31, 2023	31.42	342.64

The following is the movement in lease liabilities during the Year Ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as on April 1, 2022	364.56	469.45
Add: Lease liability	-	-
Add: Finance cost accrued during the year	12.59	25.31
Less: Payment of lease liabilities	135.10	130.20
Reversal of lease liability	204.97	-
Balance as on March 31, 2023	37.08	364.56

The following is the break Up of current and Non current lease liabilities as at March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	37.08	116.28
Non current lease liabilities	-	248.28
Total	37.08	364.56

The company has terminated the lease agreement for the office premises vide letter dtd 19th December, 2022. Accordingly the contract will expire on 30th June, 2023. Hence the company has given reversal impact to the original treatment.



*C. B. R. Zaidi*

MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

CIN : U72100MH2008PLC188032

Notes to Financial Statements for the Period Ended March 31,2023

Note 5 Other Non - Current Financial Assets

Particulars	As at March 31,2023	As at March 31, 2022
Fixed Deposit with original maturity for more than 12 months	676.25	1,173.20
Deposits	81.57	73.68
<b>Total</b>	<b>757.82</b>	<b>1,246.88</b>

Note 6 Other Non - Current Assets

Particulars	As at March 31,2023	As at March 31, 2022
Advances other than capital advances		
Taxes Recoverable, Statutory Deposits and Dues from Government	263.34	414.67
<b>Total</b>	<b>263.34</b>	<b>414.67</b>

Note 7 Investments

Particulars	As at March 31,2023	As at March 31, 2022
Investments in Mutual Funds (Quoted, Non Traded)		
Aditya Birla Sun Life Liquid Fund - Dir - Growth	-	13.16
BOI AXA Liquid Fund - Direct Plan - Growth	127.21	185.50
BOI AXA Liquid Fund- Dir- Overnight		96.30
SBI Premier Liquid Fund- Dir- Overnight		102.43
Sundaram Liquid Fund Direct Plan Growth	62.96	156.07
Sundaram Money Fund- Direct- Overnight	-	272.89
Mirae Asset Cash Management Fund - Direct Plan - Growth	-	59.53
Mirae Liquid Fund- Dir- Overnight	-	58.49
<b>Total</b>	<b>190.17</b>	<b>944.37</b>
Aggregate amount of quoted investments and market value thereof	190.17	944.37



MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

CIN U72100MH2008PLC188032

Notes to Financial Statements for the Period Ended March 31,2023

Note 8 Trade Receivables

Particulars	As at March 31,2023	As at March 31, 2022
Trade receivables		
(a) Trade Receivables considered good - Secured		-
(b) Trade Receivables considered good - Unsecured		133.89
(c) Trade Receivables which have significant increase in Credit Risk	111.45	
(d) Trade Receivables - credit impaired		-
Provision for doubtful debts**	(111.45)	
Debts due by Related Parties (Net)		
<b>Total</b>		<b>133.89</b>

\*\* amount collectable from various Clearing Members towards annual SEBI fees

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good						
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired						
(iv) Disputed Trade receivables - considered good						
(v) Disputed Trade receivables - which have significant increase in credit risk	111.45					111.45
(vi) Disputed Trade receivables - credit impaired						



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**Note 9 Cash and Cash Equivalents**

Particulars	As at March 31,2023	As at March 31, 2022
Balances with Banks	3.60	11.48
Cash on hand	-	-
<b>Total</b>	<b>3.60</b>	<b>11.48</b>

**Note 10 Bank balances other than above**

Particulars	As at March 31,2023	As at March 31, 2022
Fixed Deposit with original maturity for less than 12 months	9,808.73	21,164.05
<b>Total</b>	<b>9,808.73</b>	<b>21,164.05</b>

**Note 11 Other Current Financial Assets**

Particulars	As at March 31,2023	As at March 31, 2022
Others Receivables	39.62	3.30
<b>Total</b>	<b>39.62</b>	<b>3.30</b>

**Note 12 Current Tax Assets (Net)**

Particulars	As at March 31,2023	As at March 31, 2022
Taxes Recoverable, Statutory Deposits and Dues from Government	1,441.05	1,193.35
<b>Total</b>	<b>1,441.05</b>	<b>1,193.35</b>

**Note 13 Other Current Assets**

Particulars	As at March 31,2023	As at March 31, 2022
Capital Advance	-	6.79
Advances other than Capital Advances	-	-
Other Advances: Advance to Creditors	-	0.04
Others	-	-
Prepaid Expenses	35.17	98.15
<b>Total</b>	<b>35.17</b>	<b>104.99</b>



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

CIN : U72100MH2008PLC188032

Notes to Financial Statements for the Period Ended March 31,2023

**Note 14 Equity Share Capital**

Particulars	As at March 31,2023		As at March 31,2022	
	No. of shares	Amount	No. of shares	Amount
(a) Authorized Equity Shares of the par value of Rs.10/- each	30,00,00,000	30,000.00	30,00,00,000.00	30,000.00
(b) Issued Equity Shares of the par value of Rs.10/- each	12,53,70,991	12,537.10	12,53,70,991.00	12,537.10
(c) Subscribed and Fully Paid Up Equity Shares of the par value of Rs.10/- each	12,53,70,991	12,537.10	12,53,70,991.00	12,537.10

**14.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31,2023		As at March 31,2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	12,53,70,991	12,537.10	12,53,70,991	12,537.10
Add: Shares issued during the year	-	-	-	-
Less: Reduction of Share Capital	-	-	-	-
Outstanding at the end of the year	12,53,70,991	12,537.10	12,53,70,991	12,537.10

**14.2 Shares held by Holding Company:**

Particulars	As at March 31,2023		As at March 31,2022	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Metropolitan Stock Exchange of India Limited	12,01,71,446	95.85%	12,01,71,446	95.85%

**14.3 Details of Equity Shareholders holding more than 5% shares in the Company:**

Name of the Shareholder	As at March 31,2023		As at March 31,2022	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Metropolitan Stock Exchange of India Limited	12,01,71,446	95.85%	12,01,71,446	95.85%
	12,01,71,446	95.85%	12,01,71,446	95.85%

14.4 The Company has only one class of shares referred to as Equity Shares having a par value of INR 10/- each. Each Holder of Equity Shares is entitled to one vote per share.

14.5 The Company declares and pays dividend in Indian Rupees. No dividend has been declared by the Company during the Period Ended March 31, 2023

**14.6 Details of shareholding of Promoters\***

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of total shares	
Metropolitan Stock Exchange of India Limited	12,01,71,446	95.85%	NIL
<b>Total</b>	<b>12,01,71,446</b>	<b>95.85%</b>	<b>NIL</b>



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

Note 15 Other Equity

Particulars	As at March 31,2023	As at March 31, 2022
<b>Retained Earnings</b>		
Balance at the beginning of the year	46.43	718.43
Additions/ (Deletions) during the year	(269.62)	(672.00)
Deletions: Dividend Distribution Tax		-
Balance at the end of the year	(223.19)	46.43
<b>Other Comprehensive Income (OCI)</b>		
Balance at the beginning of the year	(4.11)	(15.81)
Remeasurement of post-employment benefit obligations	7.69	11.70
Balance at the end of the year	3.58	(4.11)
<b>Total</b>	<b>(219.61)</b>	<b>42.32</b>

Note 16 Other Financial Liabilities

Particulars	As at March 31,2023	As at March 31, 2022
Settlement Banks Deposits	-	2,000.00
Other Deposits	0.30	40.30
Core Settlement Guarantee Fund (Refer Note 37):		
For Segments other than Commodity Derivatives	-	3,589.25
For Commodity Segment	-	5,075.27
<b>Total</b>	<b>0.30</b>	<b>10,704.82</b>

Note 17 Provisions

Particulars	As at March 31,2023	As at March 31, 2022
<b>Provision for Employee Benefits</b>		
Provision for Leave Encashment	10.55	18.38
Provision for Gratuity	5.01	-
<b>Total</b>	<b>15.56</b>	<b>18.38</b>

Note 18 Deferred Tax Liability

Particulars	As at March 31,2023	As at March 31, 2022
Opening Balance	126.67	95.57
Charge / (Credit) for the year	(126.67)	31.10
<b>Total</b>	<b>-</b>	<b>126.67</b>



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

CIN : U72100MH2008PLC188032

Notes to Financial Statements for the Period Ended March 31,2023

**CURRENT LIABILITIES:**

**Note 19 Other Financial Liabilities**

Particulars	As at March 31,2023	As at March 31, 2022
Secured Considered Good:		
Members Margin and Deposits - For Segments other than Commodity Derivatives	35.23	2,186.81
Members Margin and Deposits - Commodity Segment		341.03
<b>Total</b>	<b>35.23</b>	<b>2,527.84</b>

**Note 20 Other Current Liabilities**

Particulars	As at March 31,2023	As at March 31, 2022
Others:		
For Expenses	131.35	167.17
For Statutory Dues	14.67	11.25
Others Liabilities		25.00
Other Payable as per the Scheme Of Capital Reduction#	330.94	330.94
<b>Total</b>	<b>476.96</b>	<b>534.36</b>

# pertains to amount to be paid to M/s. 63 moons technologies ltd, vide order dated August 19, 2019 by The Hon'ble NCLT. The amount will be paid after further directions received from SEBI.

**Note 21 Provisions**

Particulars	As at March 31,2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for Gratuity		14.04
Provision for Leave Encashment	3.38	4.72
Provision for Bonus		3.27
Provision for Other	198.13	
<b>Total</b>	<b>201.51</b>	<b>22.04</b>



*C. A. K. Kirtane*

MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

Note 22 Revenue From Operations

Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
Sale of Services	129.42	448.11
<u>Other Operating Revenue</u>		
Interest on Deposits with Banks	1,656.60	255.15
Dividend from Investments	-	-
Processing & Annual Subscription Fees	31.66	2.13
Clearing support charges for Commodity Segment	6.08	5.72
		-
<b>Total</b>	<b>1,823.77</b>	<b>711.11</b>

Note 23 Other Income

Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
Interest Income		
- On Deposits with Banks - Own Funds	597.33	467.81
- On Income Tax Refund	16.24	-
MTM - Investments measured at FVTPL	30.06	33.68
Other Non-Operating Income	84.15	10.00
Profit on sale of Investments	26.04	6.08
Other Income	3.61	-
<b>Total</b>	<b>757.43</b>	<b>517.57</b>

Note 24 Employee Benefit Expenses

Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
Salaries, wages and bonus	377.76	511.21
Contributions to Provident Fund & other funds	16.56	22.11
Staff welfare expenses	3.35	1.39
<b>Total</b>	<b>397.67</b>	<b>534.72</b>



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

Note 25 Other Expenses

Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
Payment to Auditors (exclusive of taxes)	11.80	9.18
Operating Expenses - Commodity Segment	2.54	5.47
Bank Charges	0.51	0.66
Director Sitting Fees	39.50	33.30
Insurance	21.81	17.91
Legal and Professional Charges	21.05	18.71
Office Expenses	55.88	57.25
Lease Expenses	6.00	6.00
ROC Fees Expenses	0.02	0.04
Stamp Duty Expenses	0.07	0.07
Technology Cost	1,169.66	801.65
Miscellaneous Expenses	253.26	34.48
<b>Total</b>	<b>1,582.09</b>	<b>984.70</b>

Payment to Auditors:

Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
Audit Fees	2.00	2.00
Tax Audit Fees	1.75	1.75
Fees for Limited Review	3.05	3.00
Fees for Taxation matters	2.00	0.70
Fees for Company Law Matters	-	0.25
Fees for Other Services	3.00	1.45
Reimbursement of expenses	-	0.03
<b>Total</b>	<b>11.80</b>	<b>9.18</b>

Note 26 Earnings per share (for continuing operations)

Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
Profit for the year attributable to Equity Shareholders	(261.93)	(672.01)
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	1,253.71	1,253.71
Basic /Diluted Earnings Per Share (INR)	(0.21)	(0.54)
Nominal Value of Equity Share (INR)	(0.21)	(0.54)

Note: There is no dilution to basic EPS as there are no outstanding dilutive potential equity shares.



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**Note 27 Related party disclosures:**

As per Ind AS 24, the disclosures of transactions with related parties are given below:

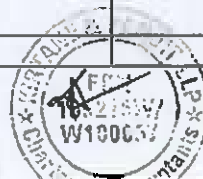
**27.1 Details of Related Parties:**

Sr. No.	Names of related parties where control exists and description of relationships	Country of Incorporation	Proportion of ownership interest for the year ended	
			March 31, 2023	March 31, 2022
<b>A</b>	<b>Holding Company:</b>			
(i)	Metropolitan Stock Exchange of India Ltd. (MSE)	India	95.85%	95.85%
<b>B</b>	<b>Key Managerial Personnel:</b>			
(i)	Mrs. Avni Patel - Company Secretary (till 18.04.2022)			
(ii)	Mr Kirit Dodiya - CFO			
(iii)	Mr Vishnu Sah - Company Secretary (till 04.11.2022)			
(iv)	Ms. Lehar Arora - Company Secretary (till 29.03.2022)			
(v)	Mr. Vijay Ranjan - Public Interest Director (Independent Director till 16.08.2022)			
(vi)	Mrs. Rita Menon - Public Interest Director (Independent Director till 05.09.2022)			
(vii)	Mr. Alok Mittal - Public Interest Director (Independent Director till 05.09.2022)			
(viii)	Mr. Ashok Kumar Dogra (w.e.f 16.09.2022)			
(ix)	Mr. Rakesh Kumar Srivastava (w.e.f 16.09.2022)			
(x)	Ms. Neha Gada (w.e.f 02.12.2022)			

(Note: Related parties have been identified by the management)

**27.2 Details of transactions with related parties**

Sr. No.	Nature of Transactions	Holding Company	Key Managerial Person/ Relative of KMP	Total
1	Services rendered	45.69 5.49	-	45.69 5.49
2	Recovery of expenses/Amount collected on behalf	11.50 8.30	-	11.50 8.30
3	Security Deposit Paid	- 2.00	-	- 2.00
4	Expenses Paid			
(a)	IT Support Charges	229.32	-	229.32
(b)	Rent paid	6.00 6.00	-	6.00 6.00
(c)	Office Expenses	4.13 15.67	-	4.13 15.67
5	Employee Cost:			
(a)	Mrs. Avni Patel	-	3.68 20.25	3.68 20.25
(b)	Kirit Dodiya	-	23.89 16.32	23.89 16.32
(c)	Vishnu Sah	-	5.41	5.41
(d)	Lehar Arora	-	3.74	3.74
7	Director Sitting Fees			



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MSE Enterprises Limited (Formerly known as Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Year Ended March 31, 2023

(INR in Lakhs)

(a)	Mr. Vijay Ranjan		7.30	7.30
			<i>12.10</i>	<i>12.10</i>
(b)	Mrs. Rita Menon		6.70	6.70
			<i>10.60</i>	<i>10.60</i>
(c)	Mr. Alok Mittal		7.90	7.90
			<i>10.60</i>	<i>10.60</i>
(d)	Mr Ashok Kumar Dogra		7.80	7.80
			-	-
(e)	Mr Rakesh Kumar Srivastava		7.80	7.80
			-	-
(f)	Ms. Neha Gada		2.00	2.00
			-	-

Figures in *Italic* represent Previous Year's amounts.



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

**Note 28 Contingent Liabilities:**

63 Moons Technologies Ltd vide letter dated 03rd May, 2023 has claimed interest on the amount payable towards capital reduction approved by NCLT by order dated 19.08.2019.

**Note 29 Disclosure of Loans given/ Investment made/ Guarantee / Securities given as per Section 186(4) as per Companies Act 2013:**

There is no Loans given/ Investment made/ Guarantee / Securities given as per Section 186(4) as per Companies Act 2013

**Note 30 Capital Commitment:**

There is no Capital Commitment at the end of the financial year.

**Note 31 Capital Management:**

(a) The Company's objectives when managing capital are to safeguard its liability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimum capital structure to reduce the cost of capital. For the purpose of the Company's Capital Management, capital includes issued Equity Capital and all other equity attributable to the Equity Holders.

(b) No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

(c) Compliance with externally imposed capital requirements:

Capital requirement of Company is regulated by Securities and Exchange Board of India (SEBI). As per Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018, Clearing Corporation shall on an on-going basis, maintain capital including retained earnings and reserves, as may be specified by SEBI from time to time, to adequately cover counterparty credit risk, business risk, legal and operational risk. Further, every recognized Clearing Corporation shall maintain, at all times, a minimum net worth of INR 100 Crores or capital as determined under regulation 14(3)(a) and 14(3)(b), whichever is higher. Net worth of a Clearing Corporation means the aggregate value of its liquid assets. However, this provision is not applicable from 2nd October, 2022 i.e. the date of derecognition of company as a clearing corporation.



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

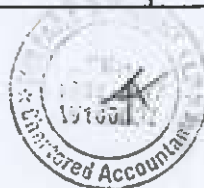
CIN : U72100MH2008PLC188032

Notes to Financial Statements for the Period Ended March 31,2023

Note 32 Disclosure as per Revised Ind AS 19 'Employee Benefits':

A. Gratuity:

Particulars	As at March 31,2023	As at March 31, 2022
<b>1) Changes in present value of obligations</b>		
Present Value of Obligations at beginning of the year	43.09	72.86
Service Cost	5.96	9.74
Interest Cost	2.33	3.44
Liability Transferred in/ Acquisition	-	-
Actuarial Loss/ (Gain)	(7.54)	(16.31)
Benefits Paid	(19.40)	(26.65)
<b>Defined benefit obligations at end of the year (a)</b>	<b>24.44</b>	<b>43.09</b>
<b>2) Changes in fair value of plan assets</b>		
Fair Value of Plan Assets as at beginning of the year	29.04	53.91
Assets Transferred in /Acquisition	-	-
Interest	1.43	2.15
Contributions by Employer	8.21	0.30
Return on Plan Assets, excluding interest income	0.15	(0.67)
Actuarial Loss/ (Gain)	-	-
Benefits Paid	-	-
<b>Fair value of Plan Assets at end of the year (b)</b>	<b>19.43</b>	<b>29.04</b>
<b>3) Present Value of Funded Obligations (a-b)</b>	<b>5.01</b>	<b>14.04</b>
<b>4) Expenses recognized in the statement of Profit and Loss for the year ended March 31, 2023 is as follows:</b>		
Current Service Cost	5.96	9.74
Net Interest Cost	0.90	1.29
Past Service cost	-	-
(Expected Contribution by the employer)	-	-
(Gain)/Losses on Curtailment and settlements	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>6.87</b>	<b>11.03</b>
<b>5) Expenses Recognized in the Other Comprehensive Income (OCI) for year ended March 31, 2023 is as follows</b>		
Actuarial (Gain)/Losses on Obligation For the Period	(7.54)	(16.31)
Return on Plan Assets, Excluding Interest Income	(0.15)	0.67
Change in Asset Ceiling	-	-
<b>Net (Income)/Expenses For the Period Recognized in OCI</b>	<b>(7.69)</b>	<b>(15.64)</b>
<b>6) Amount Recognized in Balance sheet</b>		
Present Value of Benefit obligation at the end of the period	(24.44)	(43.09)
Fair Value of Plan Assets at the end of the period	19.43	29.04
Funded Status (Surplus/(Deficit))	(5.01)	(14.04)
<b>Net (Liability) Recognized in Balance Sheet</b>	<b>(5.01)</b>	<b>(14.04)</b>



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

7) Actual Return on Plan Assets		
The principal actuarial assumptions used as at March 31, 2023 are as follows:		
Discount Rate	7.31	6.41
Expected Rate of Return on Plan Assets	7.31	6.41
Withdrawal Rate:		
For service 3 years and below	15.90	15.90
and thereafter	15.90	15.90
Rate of increase in Compensation Levels	7.00	7.00

**Expected Payout From The Fund**

Particulars	As at March 31,2023	As at March 31, 2022
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	3.52	11.41
2nd Following Year	3.48	4.47
3rd Following Year	4.36	4.45
4th Following Year	2.80	5.04
5th Following Year	2.55	3.93
Sum of Years 6 To 10	9.66	14.37
Sum of Years 11 and above	9.23	16.28

**Expected Payout From The Employer**

Particulars	As at March 31,2023	As at March 31, 2022
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year		
2nd Following Year		
3rd Following Year		
4th Following Year		
5th Following Year		
Sum of Years 6 To 10		
Sum of Years 11 and above		



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

#### Sensitivity Analysis

The sensitivity Analysis have been determined based on reasonably possible change of the respective assumptions accruing at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented below may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the below sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in balance sheet.

There was no change in method and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	As at March 31,2023	As at March 31, 2022
Projected Benefit obligation on Current Assumptions	43.09	72.86
Delta Effect of +1% change in rate of discounting	(1.72)	(5.69)
Delta Effect of -1% change in rate of discounting	1.90	6.76
Delta Effect of +1% change in rate of salary Increase	1.87	6.61
Delta Effect of -1% change in rate of salary Increase	(1.73)	(5.68)
Delta Effect of +1% change in rate of Employer Turnover	(0.24)	(0.83)
Delta Effect of -1% change in rate of Employer Turnover	0.25	0.92

#### B. Provident Fund:

The company makes contribution towards provident fund as a specified percentage of the payroll cost to Regional Provident Fund Commissioner managed by the Employee's Provident Fund Organization, India.

Contribution to Provident Fund, recognized as expenses in the statement of Profit & Loss for the year is as under:

Particulars	As at March 31,2023	As at March 31, 2022
Employer's Contribution to Provident Fund	16.55	22.09

Contribution to Provident Fund, recognized in the Balance sheet is as under:

Particulars	As at March 31,2023	As at March 31, 2022
Employer's and Employee's Contribution to Provident Fund	1.70	3.03



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

**Note 33 Leases:**

As required under the Indian Accounting Standard 116 on 'Leases', the details of lease payments on an undiscounted basis are as follows:

Particulars	As at March 31,2023	As at March 31, 2022
Not later than one year #	37.45	135.10
Later than one year and not later than five years	-	262.16
Later than five years	-	-

(Refer Note 4)

**Note 34 Segment Reporting:**

As per the Indian Accounting Standard – 108 (IndAS-108) "Operating Segments", the Management is of the opinion that the company's operations comprise only one reportable segment.



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

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Notes to Financial Statements for the Period Ended March 31,2023

(INR in Lakhs)

**Note 35 Core Settlement Guarantee Fund (Core SGF):**

- (a) Interest earned on own contribution to Core Settlement Guarantee Fund since inception amounting to 15.46 crores has been shown as Operating Income during the FY 2022-23 on account of derecognition as a clearing corporation by SEBI with effect from 02-Oct-2022.
- (b) Pursuant to derecognition of the company as a clearing corporation w.e.f. 02- Oct-2022, the contribution made by MSE towards Core SGF with interest thereon, totalling to INR 15.46

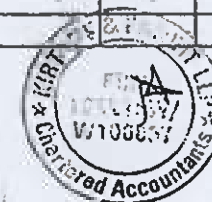
Crores has been refunded to MSE. Also, the contribution made by ICEX towards Core SGF with interest thereon, totalling to INR 44.37 Crores has been refunded to ICEX.

**Note 36 Financial instruments – Fair values and risk management:**

**Accounting classification and fair values:**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment in Equity Instruments	-	-	-	-	-	-	-	-
Investment in Holding Company	-	-	-	-	-	-	-	-
Investments in Mutual Funds	190.17	-	-	190.17	190.17	-	-	190.17
Other Non - Current Financial Assets	-	-	757.82	757.82	-	-	-	-
Other Financial Assets	-	-	39.62	39.62	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	3.60	3.60	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	9,808.73	9,808.73	-	-	-	-
	<b>190.17</b>		<b>10,609.77</b>	<b>10,799.94</b>	<b>190.17</b>			<b>190.17</b>
<b>Financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	35.53	35.53	-	-	-	-
			<b>35.53</b>	<b>35.53</b>				



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- Note 38** MCCIL board has approved the merger of MCCIL with its parent entity MSEI in their board meeting held on 21-Sep-2022 and merger application has been filed to NCLT on 16.03.2023
- Note 39** The Board of Directors has taken decision in the meeting held on 11.10.2022 for reversal of disputed C&S fees and recovery of expenses for the years ended March 31, 2021, March 31, 2022 and the quarter ended June 30,2022 Management has prepared Restated Financial Statements as on March 31, 2021, March 31, 2022 and June 30, 2022 giving effect to the adjustments related to C&S Fees and recovery of expenses.
- Note 40** SEBI in its order dated March 19, 2014 stated that 63 moons technologies limited (63 moons) (Formerly known as Financial Technologies (India) Limited) is not a 'fit and proper person' to acquire or hold any equity share or any instrument that provides for entitlement for equity shares or rights over equity shares at any future date, in a Recognized Stock Exchange or Clearing Corporation, either directly or indirectly and directed them to divest equity shares held in MCCIL, directly or indirectly, within 90 days of the order. In the same order, SEBI also stated that 63 moons and entities through which it indirectly holds equity shares or any instrument entitling voting rights in MCCIL shall cease to be entitled to exercise voting rights in respect of those shares or instruments with immediate effect. The Securities Appellate Tribunal (SAT) has since its order dated July 09, 2014 upheld the decision of SEBI. SEBI had vide its letter dated September 29, 2014 directed the Company to comply with the shareholding requirements of SECC Regulations and SEBI's direction issued vide order dated March 19, 2014 with regard to entities which have been declared not 'fit and proper' person. Further, the Company sent multiple letters to 63 moons regarding divestment of their stake in the Company; in reply to these letters 63 moons informed us that they are in search of the suitable buyer to acquire their stake in the Company. Further, SEBI vide letter no. SEBI/MRD/DRMNP/2019/15963 dated June 25, 2019 advised the Company to freeze the voting rights and corporate benefits of 63 moons technologies limited.



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MSE Enterprises Limited (Formerly Known As Metropolitan Clearing Corporation of India Limited)

CIN : U72100MH2008PLC188032

Notes to Financial Statements for the Period Ended March 31, 2023

(INR in Lakhs)

Note 41 Disclosures of Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance
Current Ratio	Current assets	Current liabilities	15.342	7.360	108.45
Return on Equity Ratio	Net Profits after taxes	Shareholder's Equity	(0.021)	(0.053)	-60.33
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	27.243	7.264	275.04
Net capital turnover ratio	Revenue	Working Capital	0.240	0.060	297.13
Net profit ratio	Net Profit	Revenue	(0.101)	(0.537)	-81.12
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.010	(0.052)	-118.29
Return on investment	Net Profits after taxes	Shareholder's Equity	(0.021)	(0.053)	-60.33

Note 42 Other Disclosures:

(a) Based on the information available with the Company and as informed to us by the management, there are suppliers which are registered under the "Micro, Small and Medium Enterprises Development Act, 2006". However, there are no dues outstanding as on the date of balance sheet.

(b) Prior year comparatives have been regrouped and reclassified wherever necessary to confirm to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the

(c) Figures represented in zero are amounts less than Thousand.


For Kirtane & Pandit LLP,  
Chartered Accountants  
Firm's Registration No: 105215W/W100057

  
Aditya A. Kanetkar  
Partner  
M. No: 149037



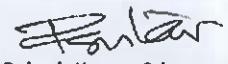
Place: Mumbai  
Date: May 8, 2023

For and on behalf of the Board of Directors

  
Ashok Kumar Dogra  
Independent Director  
DIN:07074297

  
Kiran N. Dodiya  
Chief Financial Officer

Place: Mumbai  
Date: May 8, 2023

  
Rakesh Kumar Srivastava  
Independent Director  
DIN: 08896124

  
A. Sebastin  
Interim CEO