T R Chadha & Co LLP
Chartered Accountants
E 2001-02, 20th Floor, Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road,
Goregaon East, Mumbai 400063
Tel.: 022-49669000
Email:mumbai@trchadha.com

INDEPENDENT AUDITOR'S REPORT

To the Members of MSE Fintech Limited (erstwhile MCX-SX KYC Registration Agency Limited)
Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **MSE Fintech Limited (erstwhile MCX-SX KYC Registration Agency Limited) ('Company')**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the 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 (hereinafter referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

T R Chadha & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available 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.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. 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 auditors' 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 part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statement made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

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.

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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.

6. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("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.

II. As required by Section 143(3) of the Act, based on our audit, 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Companies (India Accounting Standards) Rules, 2015, as amended.

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. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statement.

g. 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:

a) The Company does not have any pending litigations which would impact its financial position.

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b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of its (knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("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;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(iii) Based on audit procedures that we have 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; and

h. During the year the Company has neither declared nor paid any dividend, as such compliance of section 123 of the Act is not applicable.

i. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. 1st April, 2023, reporting in respect of mandatory use of accounting software with requisite audit trail facility is not applicable.

T R Chadha & Co LLP MUMBAI CHARTERED ACCOUNTANTS

III. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended:
During the year, no remuneration has been paid by the Company to its directors, accordingly compliance of the provisions of section 197 of the Act is not applicable to the Company.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 23076650BGUWKU5593

Place of Signature: Mumbai
Date: 30 May, 2023

MSE FINTECH LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakh)

Particulars	Note	As at March 31, 2023		As at March 31, 2022	
I ASSETS					
1 Non-Current Assets					
(a) Other Non-Current Assets	3	0.01	0.01	0.01	0.01
2 Current Assets					
Financial assets					
i. Cash and cash equivalents	4	2.16	2.16	2.25	2.25
Total Assets			2.17		2.26
II EQUITY AND LIABILITIES					
3 Equity					
(a) Equity Share capital	5	5.00		5.00	
(b) Other Equity	6	(3.75)		(3.31)	
Total Equity			1.25		1.69
Liability					
4 Current Liabilities					
Financial liabilities					
i. Trade payables					
a. Total outstanding dues of micro enterprises and small enterprises		-		-	
b. Total outstanding dues to creditors other than micro enterprises and small	7	0.92	0.92	0.57	0.57
Total Equity and Liabilities			2.17		2.26

Significant Accounting Policies and Explanatory Information forming part of the financial statements 1-28

As per our report of even date

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

For and on Behalf of the Board of Directors of
MSE Fintech Limited

Pramod Tilwani
Partner
Membership No. 076650

P K Ramesh
Director
DIN 8363403

Saket Bhansali
Director
DIN 08100891

Place : Mumbai
Date : May 30, 2023

MSE FINTECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakh)

Particular	Note	For the Year 2022-23	For the Year 2021-22
I Expenses			
(a) Other expenses	8	0.44	0.29
Total Expenses		0.44	0.29
II Loss before tax		(0.44)	(0.29)
III Tax Expense			
Current tax		-	-
Earlier year tax		-	-
Deferred tax		-	-
IV Loss for the year (II - III)		(0.44)	(0.29)
V Other comprehensive income			
1) Items that will be reclassified to profit or loss (net of tax)		-	-
2) Items that will not reclassified to profit or loss (net of tax)		-	-
3) Income tax relating to item will not reclassified to profit or (loss)		-	-
VI Total Comprehensive Income for the period (IV - V)		(0.44)	(0.29)
VII Earnings per equity share of face value of Re.10 each			
Basic (in Rs.)	9	(0.87)	(0.58)
Diluted (in Rs.)		(0.87)	(0.58)

Significant Accounting Policies and Explanatory Information forming part of the financial statements 1-28

As per our report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

For and on Behalf of the Board of Directors of MSE Fintech Limited

P K Ramesh
Director
DIN 8363403

Saket Bhansali
Director
DIN 08100891

Place : Mumbai
Date : May 30, 2023

MSE FINTECH LIMITED
STATEMENT OF CHANGES OF EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Changes in Equity Share Capital due to prior period erros	-	-	-	-
Restated balance at the beginning of the year	**50,000**	**5,00,000**	**50,000**	**5,00,000**
Add:-Shares issued during the year	-	-	-	-
Equity shares at the end of the year	**50,000**	**5,00,000**	**50,000**	**5,00,000**

(₹ in Lakh)

B. Other Equity			
Particulars	Reserves & surplus	Other comprehensive income	Total
	Retained earnings		
As at 31 March 2021	(3.02)	-	(3.02)
Changes in accounting policy/prior period errors	-	-	-
Restated as at March 31, 2021	(3.02)	-	(3.02)
Profit/(Loss) for the year	(0.29)	-	(0.29)
As at 31st Mar 2022	(3.31)	-	(3.31)
Changes in accounting policy/prior period errors	-	-	-
Restated as at March 31, 2022	(3.31)	-	(3.31)
Profit/(Loss) for the year	(0.44)	-	(0.44)
As at March 31, 2023	(3.75)	-	(3.75)

Significant Accounting Policies and Explanatory Information forming part of the financial statements

As per our report of even date

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

For and on Behalf of the Board of Directors of
MSE Fintech Limited

Pramod Tilwani
Partner
Membership No. 076650

P K Ramesh
Director
DIN 8363403

Saket Bhansali
Director
DIN 08100891

Place : Mumbai
Date : May 30, 2023

MSE FINTECH LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakh)

Particulars	For the year 2022-23		For the year 2021-22	
A. Cash flow from Operating Activities				
Net Profit / (Loss) before tax as per Statement of Profit and Loss		(0.44)		(0.29)
Operating profit/ (loss) before working capital changes		(0.44)		(0.29)
Adjustment for				
Decrease/ (increase) in Current Assets	-		(0.01)	
Increase / (decrease) in trade payables	0.35	0.35	0.23	0.22
Cash generated from/(used in) operations		(0.09)		(0.07)
Less: (Taxes paid) / refund received		-		-
Net cash generated from/(used in) operating activities (A)		(0.09)		(0.07)
B. Cash flow from Investing Activities				
Net cash generated from/(used in) Investing Activities (B)		-		-
C. Cash flow from Financing Activities				
Net Cash Generated from Financing Activities (C)		-		-
Net increase in cash and cash equivalents (A+B+C)		(0.09)		(0.07)
Cash and Cash Equivalents at Beginning of the Year		2.25		2.32
Cash and Cash Equivalents at End of the Year (Refer note 4)		2.16		2.25
Components of Cash & Cash Equivalent (Refer note 4)				
In Current Account		2.16		2.25
Balances as per statement of cash flows		2.16		2.25

Significant Accounting Policies and Explanatory Information forming part of the financial statements

1. The Cash Flow statement 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 Act, 2013.
2. Figures in brackets represent cash outflows.

As per our report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Mumbai
Date : May 30, 2023

For and on Behalf of the Board of Directors of
MSE Fintech Limited

P K Ramesh
Director
DIN 8363403

Saket Bhansali
Director
DIN 08100891

MSE FINTECH LIMITED
SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS AS OF MARCH 31, 2023

1.0 Corporate Information

MSE Fintech Limited was incorporated on March 02, 2012 under the Companies Act, 1956 as a wholly owned Company of Metropolitan Stock Exchange of India Limited. The Company is formed to undertake the business of KYC (Know Your Customer) Registration Agency and allied activities.

The Financial Statement were authorised for issue by the Company's Board of Directors May 30, 2023.

2.0 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical-cost convention on accrual basis, except as disclosed in the accounting policies below. The company has prepared these financials to comply in all material respect with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, as amended, relevant provisions of the Companies Act 2013 including rules made thereunder, various regulatory guidelines to the extent relevant and applicable to the company and in accordance with the generally accepted accounting principles in India. The accounting policies adopted in the preparation of the financial statements are consistent.

2.2 Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
§ Expected to be realised or intended to be sold or consumed in normal operating cycle
§ Expected to be realised within twelve months after the reporting period, or
§ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is treated as current when:
§ It is expected to be settled in normal operating cycle
§ It is due to be settled within twelve months after the reporting period, or
§ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue recognition

Revenue from contract with customers is recognised in the Statement of Profit and Loss through following steps:
i) identification of the contract or contracts with the customers
ii) identification of the performance obligations in the contracts.
iii) determination of the transaction price
iv) allocation of the transaction price to the performance obligations in the contract
v) recognition of revenue when company satisfy a performance obligation.

Revenue mainly comprises :
Interest income is recognized on time proportion basis into account the amount outstanding and the rates applicable. For all other financial assets measured at amortised cost interest income is recorded using the Effective Interest Rate (EIR).

2.4 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, if any. Income tax expense is recognised in the Profit or Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities and assets are recognized for all taxable temporary differences.
Deferred tax assets and liabilities are measured at the tax rates that are to be apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is a probable that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credits and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised. Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities and assets are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are to be apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is a probable that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credits and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In accordance with the recommendations contained in Guidance Notes issued by the institute of chartered accountants of India and in accordance with the provision of Income Tax Act, 1961, Minimum Alternate Tax ('MAT') credit is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.
Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

2.5 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the lower of the present value of expected net cost of fulfilling the contract and the present value of expected cost of terminating the contract.
Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably, is not recognised in the books of accounts but its existence is disclosed in the Financial Statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized but disclosed in the financial statements when economic inflow is probable.

2.7 Fair Value Measurement

The company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

MUMBAI

MSE Fintech Limited Mumbai

2.8 Financial instrument

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets:

Initial recognition and measurement:

The company measures its financial assets at fair value. In this context, quoted investments are fair valued adopting the techniques defined in Level 1 of fair value hierarchy of Ind-AS 113 "Fair Value Measurement" and unquoted investments, where the observable input is not readily available, are fair valued adopting the techniques defined in Level 3 of fair value hierarchy of Ind-AS 113 and securing the valuation report from the certified valuer. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
(a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:
(a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Investments in Equity and Convertible Warrants. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.
On De-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Equity Investments (in subsidiaries, associates and joint venture)

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

De-recognition

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
(a) The company has transferred substantially all the risks and rewards of the asset, or
(b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

On de-recognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

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Impairment of financial assets
The company assesses impairment based on expected credit losses (ECL) model to the following:
- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measure at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(b) Financial Liabilities:
Initial recognition and measurement
The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are initially measured at Fair value.
Subsequent measurement
All non-current financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss..

De-recognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.
When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.9 Earnings per share
The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.10 Cash & Cash Equivalents
Cash and cash equivalent in the balance sheet comprises cash on hand and at bank and demand deposits with banks with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.11 Key Accounting Estimates and Judgement
As per Ind AS the accounting policy should also disclose the significant estimates and critical judgement used in preparation of financial statement. The same can be done based on following lines:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

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Income taxes
The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Fair value measurement of financial Instruments
When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

Impairment of financial assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of Non-financial assets
The impairment provisions for Non-financial assets are based on assumptions about recoverability. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Going Concern Assumption
Going concern assumption has been applied on the basis that the company will able to continue its operation in the foreseeable future, and without there being any intention or necessity for it to either liquidate or curtail materially its scale of business operations.

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3 Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Balance with government authorities	0.01	0.01
Total	**0.01**	**0.01**

4 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks:		
- in current accounts	2.16	2.25
Total	**2.16**	**2.25**

5 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
50,000 (PY 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
Issued, Subscribed and Paid up		
50,000 (PY 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
Total	**5.00**	**5.00**

5.1 Rights of equity share holders

The company has only one class of equity shares having par value of Re 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

5.2 Reconciliation of the number of shares outstanding at the beginning and at the end of year

Particulars	As at March 31, 2023		As at March 31, 2022	
Equity Shares	Nos. of Share	Rupees	Nos. of Share	Rupees
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	**50,000**	**5.00**

5.3 Details of shareholders holding more than 5% shares in the company and Shares held by Holding Company

Particulars	As at March 31, 2023		As at March 31, 2022	
Holding Company	No. of Shares	% holding	No. of Shares	% holding
Metropolitan Stock Exchange of India Limited	50,000	100%	50,000	100%

5.4 List of Shares held by promoter

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
N.A.	-	-	-	-

5.5 There are no shares in preceding 5 years alloted as fully paid up without payment being received in cash / bonus shares / bought back.

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6 Other Equity

B. Other Equity

Particulars	Reserves & surplus Retained earnings	Other comprehensive income	Total
As at 31 March 2021	**(3.02)**	-	(3.02)
Changes in accounting policy/prior period errors	-	-	-
Restated as at March 31, 2021	(3.02)	-	(3.02)
Profit/(Loss) for the year	(0.29)	-	(0.29)
As at 31st Mar 2022	**(3.31)**	-	**(3.31)**
Changes in accounting policy/prior period errors	-	-	-
Restated as at March 31, 2022	(3.31)	-	(3.31)
Profit/(Loss) for the year	(0.44)	-	(0.44)
As at March 31, 2023	(3.75)	-	**(3.75)**

6.1 Retained earnings

Retained earnings pertain to the accumulated earnings / losses made by the company over the years. This reserve can be utilized in accordance with the provisions of the Companies Act 2013.

7 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 13)	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	0.92	0.57
	0.92	**0.57**

Trade payable ageing as on March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i.) MSME	-	-	-	-	-
(ii) Others	0.44	0.23	0.26	-	0.92
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-

Trade payable ageing as on March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i.) MSME	-	-	-	-	-
(ii) Others	0.32	0.26	-	-	0.57
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-

8 Other Expenses

Particulars	For the Year 2022-23	For the Year 2021-22
Professional fees	-	0.06
Registration and other charges	0.32	0.12
Bank Charges	0.00	0.00
Professional Tax	0.03	0.03
Payment to Auditors :		
Audit Fee	0.09	0.09
Total	**0.44**	**0.29**

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9 Earnings per share (EPS)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) after tax as per statement of profit and loss attributable to equity share holders (Rs. Lakh)	(0.44)	(0.29)
Weighted average number of equity shares outstanding during the year for basic EPS (nos.)	50,000	50,000
Basic and diluted earnings per share (INR)	(0.87)	(0.58)
Nominal value of equity share	10/-	10/-

10 Contingent Liability & Capital Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liability	Nil	Nil
Capital Commitment	Nil	Nil

11 Related party disclosures

(A) Name of related parties and related party relationship
(i) Holding Company
Metropolitan Stock Exchange of India Limited

(ii) Fellow Subsidiary
MSE Enterprises Limited (formerly known as Metropolitan Clearing Corporation of India Limited)

B) Details of transactions with related parties & Closing Balance

Particulars	As at March 31, 2023	As at March 31, 2022
Transaction - Holding Company		
Reimbursement of expenses :	0.03	0.11
Balance as at year end - Holding Company		
Payable balance	0.14	0.11

Note: 'Related party relationship is as identified by the Company and relied upon by the auditors.

12 Expenditure & Earnings in foreign currency (accrual basis)

Particulars	As at March 31, 2023	As at March 31, 2022
Expenditure in foreign currency	NIL	NIL
Earnings in foreign currency	NIL	NIL

13 Details of due to micro and small enterprises as defined under the MSMED Act, 2006

The company has not received information for its vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at the year end, together with interest payable (if any), under this Act has not been made.

14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one Business Segment i.e. to carry out the activities in India or outside India of Database Management System and KYC Registration Agency by collecting and storing documents of investors or users of services relating to their identity with demographic details, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

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15 Fair value Measurement

Financial Instruments by category

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised Cost	**Amortised Cost**
Financial Assets		
Cash and Cash equivalents	2.16	2.25
Total financial assets	**2.16**	**2.25**
Financial liabilities		
Trade payables	0.92	0.57
Total financial liabilities	**0.92**	**0.57**

The carrying amounts of trade payables and cash and cash equivalent including other current bank balances etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

16 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

17 Financial Risk Management

The Company's principal financial liabilities comprise of trade and other payables. The Company's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Other Financial Assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has maintained the same with counter party which have secured credit ratings hence the risk is reduced. Credit limits and concentration of exposures are actively monitored by the Directors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's management is responsible for liquidity, funding as well as settlement management.

The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows. The company is also taking steps to improve liquidity going forward by focusing on new initiatives taken recently.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 and March 31, 2022.

Particulars	Carrying amount	Less than 12 months	More than 12 months
As at Mar 31, 2023			
Liabilities			
Trade Payables	0.92	0.92	-
Assets			
Cash & cash equivalents	2.16	2.16	-
As at Mar 31, 2022			
Liabilities			
Trade Payables	0.57	0.57	-
Assets			
Cash & cash equivalents	2.25	2.25	-

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18 Taxes

a) Income Tax Expense
Profit & Loss section

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Expense	-	-
Deferred Tax	-	-
Total income tax expense recognised in profit or loss	-	-

Other comprehensive income section

Particulars	As at March 31, 2023	As at March 31, 2022
Total Income tax expense recognised in Other comprehensive income	-	-

b) Reconciliation of Effective Tax rate

Particulars	As at March 31, 2023	As at March 31, 2022
i) Income before tax	(0.44)	(0.29)
ii) Enacted tax rate in India	26%	26%
iii) Expected tax expenses (i*ii)	-	-
iv) Other than temporary differences	-	-
v) Temporary Difference	0.92	0.63
Temporary difference on which deferred tax assets not recognised	(0.92)	(0.63)
Total	-	-
vi) Net Adjustment (iv + v)	-	-
vii) Tax expenses recognised in Profit or Loss (iii+vi)	-	-

In the absence of reasonable certainty, deferred tax assets on account of unabsorbed depreciation and brought forward losses has not been recognized.

19 Revenue from contract with customer
During the current and previous year the Company has not earned any revenue from Operations as such disclosure under 'Revenue from Contract with Customer' is not applicable.

20 Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with schedule VII thereof)
The Company was not required to spend any amount towards CSR as per Section 135 of the Companies Act, 2013.

21 Utilisation of Borrowed funds and share premium
The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) 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, 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.

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity **("Funding Parties")**, with the understanding whether recorded in writing or otherwise, that the Company shall, 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.

22 Other disclosure required under Schedule III as amended:

a. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
b. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereon.
c. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
d. The Company has not entered into any scheme of arrangement.
e. The Company has not filed any charges with ROC.
f. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
g. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company during the financial year ended March 31, 2023 and March 31, 2022.
h. There are no core investment company (CIC) in the group

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23 Loans or advances to specified persons
The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:
(a) repayable on demand or,
(b) without specifying any terms or period for repayment.

24 Details of transactions with Companies struck off under section 248 of the Companies Act, 2013:
The Company have not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2023 and March 31, 2022.

25 Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
Current Ratio	Current Assets:- Value of all assets it can reasonably expect to convert into cash within one year	Current Liability:- Obligations that are due within one year	2	4
Return on Equity Ratio	Net Income:- Net profit before dividend	Shareholder equity:- Assets minus liabilities	(35%)	(17%)
Trade payable turnover ratio	Net credit purchase:- purchase where the amount is paid at a later date.	Average accounts payable:- sum of starting and ending accounts payable over a time period (such as monthly or quarterly), divided by 2.	0.59	0.63
Return on Capital employed	Earnings and before interest and tax	Shareholder equity:- Assets minus liabilities	(35%)	(17%)

26 Balances grouped under Current Liabilities in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

27 In the opinion of the management the provision for all known liabilities are adequate and are not in excess of amount considered reasonably necessary.

28 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. [illegible] / N500028

Pram[illegible]i
Partner
Membership No. 076650

Place : Mumbai
Date : May 30, 2023

For and on Behalf of the Board of Directors of
MSE Fintech Limited

P K [illegible]mesh
Director
DIN 8363403

Saket Bhansali
Director
DIN 08100891