



METROPOLITAN STOCK EXCHANGE

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Registered Office: 205(A), 2nd Floor, Piramal Agastya Corporate Park,
Kamani Junction, L.B.S. Road, Kurla (West), Mumbai – 400070, Maharashtra, India
CIN: U65999MH2008PLC185856, LEI: 3358002YCEYDX7UK4352
Tel. +91 22 6112 9000/ Website: www.msei.in / E-mail: secretarial@msei.in

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting (“AGM”) of Shareholders of Metropolitan Stock Exchange of India Limited (“MSE”) will be held on Tuesday, 16th December, 2025 at 11:00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

1) ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

2) RE-APPOINTMENT OF SHAREHOLDER DIRECTOR, WHO RETIRES BY ROTATION

To appoint a Director in place of Mr. Manoj Kunkalienkar (DIN: 00019200), Shareholder Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of Securities and Exchange Board of India (SEBI).

SPECIAL BUSINESS

3) TO APPOINT M/S. ALWYN JAY & CO., PRACTICING COMPANY SECRETARIES, (FIRM REGISTRATION NO. P2010MH021500) AS THE SECRETARIAL AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as per the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Shareholders be and is hereby accorded for appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries, (Firm Registration No. P2010MH021500), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from April 1, 2025 upto March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report(s) in accordance with the applicable laws and regulatory requirements at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors

Date: 21st November, 2025
Place: Mumbai

Durgesh Kadam
Head - Legal & Company Secretary
Membership no. F8496

Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special businesses set out above is annexed hereto.
2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 and Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, L.B.S Road, Kurla (West), Mumbai - 400070 which shall be the deemed venue of AGM.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the copy of Annual Report along with the Notice of the AGM has been uploaded on the website of the Company at www.msei.in. The copy of Annual Report along with the Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting during the AGM. The said resolution/ authorization shall be sent through the registered email address to the Scrutinizer at ramakant.kini@sterlingassociates.in and/ or on evoting@nsdl.co.in (agency providing e-voting facility). Institutional/ Corporate Shareholders are encouraged to attend and vote at the AGM through VC/ OAVM.
10. Pursuant to Regulation 46 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, ("**SECC**") the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. 100% of the securities of the Exchange are held in Demat mode.
11. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode.
12. To register e-mail address for all future correspondence and for updating other details, please get the

details registered/updated only by contacting respective DP.

13. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP.
14. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode.
15. All documents referred to in this notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, as required to be kept available for inspection under the Act, shall be made available for inspection by the members at the registered office of the Company during business hours except Saturday, Sunday and National holiday from the date hereof up to the date of this AGM.
16. The term 'Members' has been used to denote Shareholders of Metropolitan Stock Exchange of India Limited.
17. The Audited Accounts of the Company and its subsidiary Company are available on the Company's website at www.msei.in.
18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.

19. **PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

1. Shareholders will be able to attend the Meeting through VC/OAVM by using their remote e-voting login credentials and selecting the EVENT for the Meeting. The facility to join the Meeting shall be kept open 15 minutes before the scheduled time of commencement of the Meeting. Shareholders are requested to join the Meeting by following the procedure given in this Notice.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVENT of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
4. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-21-09911 and 022 - 4886 7000.

20. **PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATION**

1. Speaker Registration prior to AGM: As the Meeting is being conducted through VC / OAVM, Shareholders can express their views or send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, and mobile number to secretarial@msei.in to enable smooth conduct of Meeting. Members may register themselves as speakers for the AGM to post their queries and speaker registration shall commence on Thursday, December 11, 2025 at 9:00 A.M. and close on Monday, December 15, 2025 at 5:00 P.M. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
2. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond,

the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

21. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM**

1. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Tuesday, December 09, 2025 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
2. Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, December 09, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800-21-09911 and 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, December 09, 2025, may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”.
3. The remote e-voting period commences on Thursday, December 11, 2025 (9:00 A.M. IST) and ends on Monday, December 15, 2025 (5:00 P.M. IST). During this period, Members of the Company, holding shares as on the cutoff date i.e., Tuesday, December 09, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

22. **Procedure and instruction for attending AGM through VC/ OAVM, remote E Voting and E-VOTING at the AGM**

The remote e-voting period begins on Thursday, December 11, 2025 at 09:00 A.M. IST and ends on Monday, December 15, 2025 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, December 09, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, December 09, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramakant.kini@sterlingassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

23. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@msei.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (secretarial@msei.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

24. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

25. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@msei.in). The same will be replied by the company suitably.

Declaration of Voting Results:

26. Mr. Ramakant Kini, (Enrol.no. MAH/2538/2006) Partner, Sterling Associates, has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company www.msei.in and <https://www.evoting.nsdl.com> (agency providing e-voting facility).
27. To enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference.

Sr. No.	Particulars	Details
1	Cut-off date for e-Voting	Tuesday, December 09, 2025
2	For updating Email ID & other details before the Cut-off date for e-Voting	Refer point no. 12
3	Time period for remote e-Voting	Thursday, December 11, 2025 (09:00 A.M. IST) To Monday, December 15, 2025 (05:00 P.M. IST)
4	Speaker Registration/ Post your Queries	Refer point no. 20

By Order of the Board of Directors

Date: 21st November, 2025
Place: Mumbai

Durgesh Kadam
Head - Legal & Company Secretary
Membership no. F8496

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

To appoint M/s. Alwyn Jay & Co., Practicing Company Secretaries, (Firm Registration No. P2010MH021500) as the Secretarial Auditors of the Company. Pursuant to amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a listed entity is required to undertake Secretarial Audit by a peer reviewed Company Secretary or firms with majority of peer-reviewed partners, holding valid certificate of peer review issued by the Institute of Company Secretaries of India ('ICSI') and to appoint a Secretarial Audit firm for a period of five consecutive years, subject to approval of the Shareholders at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on November 07, 2025, approved the appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries (Firm Registration No. P2010MH021500), peer reviewed firm, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from April 1, 2025 to March 31, 2030, subject to Shareholders approval, after taking into account the eligibility of the firm, qualification and experience of the Partners, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

M/s. Alwyn Jay & Co., has been the Secretarial Auditors of the Company from financial year 2021-22 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial Audits of the Company till date.

The Company has received the draft scope of Secretarial Audit, consent cum engagement letter from M/s. Alwyn Jay & Co., confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. Alwyn Jay & Co. has affirmed its compliance with Regulation 24A(1A) and 24A(1B) of the Listing Regulations, in providing secretarial audit services to the Company. Further, M/s. Alwyn Jay & Co. have confirmed that they hold a valid peer review certificate (peer review number 5936/2024) issued by the ICSI, fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

M/s. Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served many Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

Upon recommendation of the Audit Committee, the Board of Directors approved the remuneration of INR 1,65,000/- (Rupees One Lakh Sixty Five Thousand only) plus applicable taxes and out of pocket expenses pertaining to Annual Secretarial Audit and providing MGT-8 Certificate for the financial year 2025-26, and for the next four years at such fee as may be determined by the Board on recommendation of the Audit Committee in consultation with M/s. Alwyn Jay & Co..

Accordingly, the Board recommends the Ordinary Resolution to the Shareholders in relation to appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company for their approval, as set out at Item No. 3 of this Notice.

None of the Directors or Key Managerial / Management Personnel and their relatives are, in anyway, concerned or interested financially or otherwise, in the said resolution.

Details of Director seeking appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings).

Name of Director	Mr. Manoj Kunkalienkar
Category	Shareholder Director
DIN	00019200
Date of first appointment on the Board	January 16, 2024
Item No.	2
Date of Birth	August 22, 1959
Brief Resume and Expertise in specific functional area	Mr. Manoj Kunkalienkar completed his education from IIT Bombay, India's premier institute, with B. Tech in Electrical Engineering (1981) and M. Tech in Computer Science (1983). Specializes in application system performance consulting and has improved performance of various applications in sectors namely the Banking, Finance and Insurance sector. He has been working closely with Dr. Deepak Phatak and Dr. N. L. Sarda of IIT Bombay providing consulting services to prestigious organizations such as IIT Bombay, MTNL, Rashtriya Chemical Fertilizers Limited. At 3i Infotech his focus was on handling the software services. He was elevated to the board and his responsibility included global technology services business, top and bottom line responsibility for Indian geography and support services like quality, PMO etc. After 3i Infotech, he was entrusted with a role of MD & CEO at Saraswat Infotech where he transformed SIL from an inward focused services company (providing services to the parent) to customer focused organization by offering bouquet of products and services. Currently he runs an IP-Led Services business, Soft.Com India Pvt. Ltd.
Qualifications	IIT Bombay, India's premier institute, with B. Tech in Electrical Engineering (1981) and M. Tech in Computer Science (1983).
Terms and Conditions of appointment/ re appointment	Liable to retire by rotation
Number of Meetings of the Board attended during the year	19
Remuneration drawn, if any	Sitting fees. As permitted under the Companies Act, 2013.
Other Directorships	2
Chairman/Member of the Committees of the Board of Directors of other companies in which he/she is a Director	2
Committee position held in MSE*	Standing Committee on Technology, Member Stakeholders Relationship Committee, Chairman Audit Committee, Member Members Committee, Member Nomination and Remuneration Committee, Member Risk Management Committee, Member Investment Committee, Member
No. of Equity shares held in the Exchange	Nil
Relationship between Directors inter se	None

By Order of the Board of Directors

Date: 21st November, 2025

Place: Mumbai

Durgesh Kadam

Head - Legal & Company Secretary

Membership no. F8496

Registered and Corporate Office:

205(A), 2nd Floor, Piramal Agastya Corporate Park,

Kamani Junction, LBS Road, Kurla (West),

Mumbai – 400070, Maharashtra, India.



METROPOLITAN STOCK EXCHANGE

ANNUAL REPORT

2024 - 2025



INDIA'S NEXT-GEN EXCHANGE

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Statement containing salient features of
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Board of Directors

- **Mr. Dinesh C Patwari**
Chairman & Public Interest Director
- **Ms. Latika S. Kundu**
Managing Director & CEO
- **Mr. Ashok Kumar Dogra**
Public Interest Director
- **Mr. Rakesh Kumar Srivastava**
Public Interest Director
- **Mr. Manoj Kunkalienkar**
Non-Independent Director

Chief Financial Officer

- **Mr. Saket Bhansali**

Company Secretary

- **Mr. Durgesh Kadam**

Statutory Auditors

- **M/s. R Kabra & Co. LLP**
Chartered Accountants

Internal Auditors

- **M/s. Mittal and Associates**
Chartered Accountants

Registrar And Share Transfer Agents

- **KFin Technologies Private Limited**
Selenium Tower B, Plot No. 31 & 32,
Financial District, Gachibowli,
Hyderabad-500 032, India.
Tel: +91-040-6716 2222
e-mail: einward.ris@kfintech.com

Registered Office

- **Metropolitan Stock Exchange of India Limited**
Building A, Unit 205(A), 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla (West), Mumbai - 400 070.
Tel: +91- 022-6112 9000
Fax. : +91-022-6112 9009
Email: Secretarial@msei.in
CIN: U65999MH2008PLC185856
LEI Number: 3358002YCEYDX7UK4352

From MD & CEO's Desk



Latika S Kundu
Managing Director and CEO

Stepping up on the strong foundation laid in the years prior, we have accelerated ourselves well onto the path of being a future ready exchange.

The Financial Year 2024-25 marked a turning point for MSE – a year defined not just by growth, but with renewed confidence. Stepping up on the strong foundation laid in the years prior, we have accelerated ourselves well onto the path of being a future ready exchange. The resilience we built through earlier challenges, from pandemic recovery to rebuilding the institution, have taken a clear shape of a strategic direction. And this would not have been possible without you!

Our strategic goal bases itself heavily on being the Marketplace of the Future and as a result, possibly standing tall in the exchange space. With a growth focused business model, MSE has garnered stellar industry backing, raising INR 1238 crores from some of the most prominent names in the industry. This fund raise is not just about capital, it is about confidence, reflecting a strong industry endorsement of our vision to build a future ready exchange - one that inculcates trust, is innovative and has a commendable experience in the marketplace.

At MSE, we are committed to making the marketplace accessible to all.

In 2025, MSE celebrated World Investor Week with the theme of Nivesh ka Hasyamanch, which was a confluence of finance with humour.

We envision a future where access to financial markets is not just a privilege but a possibility for everyone with no bounds across geographies, backgrounds or income levels.

We are working on deepening the liquidity in our equity segment, followed by equity derivatives. For this task, we have multiplied our efforts and are well on our way to establish MSE as a competent market player.

At MSE, we are committed to making the marketplace accessible to all. In the coming months, we propose to have SME platform, mutual fund platform and debt platform. Not only would this help us in democratizing investing across asset classes, but this would help us make markets inclusive, from the small businesses to the everyday individuals.

Through sustained engagement in World Investor Week, MSE has delivered targeted financial programs - equipping a diverse pool of investors with knowledge and confidence to participate meaningfully in wealth-building potential for financial markets. In 2024, MSE celebrated World Investor Week with Nivesh ka Rangmanch which was an innovative pan-India theatre competition that brought together the worlds of finance and performing arts. The initiative drew participation from over 250 colleges and theatre groups across the country. The grand finale, hosted by MSE during WIW 2024, featured finalist teams weaving key financial concepts into live performances and was attended by more than 1000 attendees.

In 2025, MSE celebrated World Investor Week with the theme of Nivesh ka Hasyamanch, which was a confluence of finance with humour. Renowned comedians delivered stand-up sets themed around investor awareness and protection, using humour to engage both students and capital market professionals. The program drew over 750 attendees across the live event and YouTube livestream. The confluence focused on connecting with India's next generation and reimagining investor education to be more accessible, engaging, and impactful across all segments of society. Through these engagements, MSE has furthered its belief of Market for All. Continuing that, in the coming days, MSE also plans to expand its horizon to support and diversify entrepreneurship and help them with resources to improve access to capital.

We envision a future where access to financial markets is not just a privilege but a possibility for everyone with no bounds across geographies, backgrounds or income levels. By building multi-asset market pathways, we believe we would be unlocking new opportunities that can uplift individuals and communities alike. Every citizen will have knowledge and access for safe and regulated investment vehicles. Through this, MSE will be able to create aware investors and an available market. India's capital markets have grown at the fastest rate amongst major capital markets, and we still have a long way to go.

Let's come together to build a sustainable and inclusive marketplace.

Let's begin!

Board's Report

To the Members of Metropolitan Stock Exchange of India Limited (MSE)

The Directors are pleased to present the Seventeenth Annual Report on the business and operations of the Metropolitan Stock Exchange of India Limited (referred herein as the 'MSE' or 'your Company' or 'the Exchange') along with Audited Financial Statements for the year ended March 31, 2025.

1. BACKGROUND

Metropolitan Stock Exchange of India Limited ('MSE' or 'your Company' or 'the Exchange') is recognized as a Stock Exchange by Securities and Exchange Board of India (SEBI) under section 4 of the Securities Contracts (Regulation) Act, 1956 with effect from September 16, 2008. The Exchange was notified a "Recognised Stock Exchange" under Section 2(39) of the Companies Act, 1956 by Ministry of Corporate Affairs, Govt. of India, on December 21, 2012. The Company provides the platform for trading in Currency Derivatives, Debt Segment, Interest Rate Futures, Equity Cash and F&O segments.

2. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for Financial Year ("FY") 2024-25 and FY 2023-24 is summarized in the following table:

(Rs in Lakh except per share data)

Particular	Standalone		Consolidated	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I Income				
(a) Revenue from operations	431	736	431	736
(b) Other income	1,307	1,368	1,307	1,369
Total Income	1,738	2,104	1,738	2,105
II Expenses				
(a) Operating expenses	2,140	2,898	2,140	2,898
(b) Employee benefits expense	1,538	1,657	1,538	1,657
(c) Finance costs	26	98	26	98
(d) Advertisement and business promotion expenses	145	487	145	487
(e) Depreciation and amortization expense	510	606	510	606
(f) Administration and other expenses	864	1,118	864	1,118
Total Expenses	5,223	6,864	5,223	6,864
III Loss before Exceptional items and tax (I - II)	(3,485)	(4,760)	(3,485)	(4,759)
IV Exceptional items	-	-	-	-
V Loss before tax (III - IV)	(3,485)	(4,760)	(3,485)	(4,759)
VI Tax expense				
Current tax	-	63	-	63
Earlier Year Tax	(63)	52	(63)	52
Deferred tax	-	-	-	-
Total tax expenses	(63)	115	(63)	115
VII Loss for the year	(3,422)	(4,875)	(3,422)	(4,874)
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of post-employment benefit obligations	11	12	11	12
ii. Income tax on above	-	-	-	-
Total other Comprehensive Income for the year, net of tax	11	12	11	12
IX Total Comprehensive Income for the year	(3,411)	(4,863)	(3,411)	(4,862)
Earnings per equity share of face value of Re.1 each				
Basic (in Rs.)	(0.06)	(0.10)	(0.06)	(0.10)
Diluted (in Rs.)	(0.06)	(0.10)	(0.06)	(0.10)

I. Consolidated Results

Revenue

During the year, Total Revenue decreased to Rs. 1,738 Lakhs in FY 2024-25 compared to Rs. 2,105 Lakhs in FY 2023-24. Operating Revenue decreased to Rs. 431 Lakhs in FY 2024-25 compared to Rs. 736 Lakhs in FY 2023-24. Transaction fees income decreased

to Rs. 56 Lakhs in FY 2024-25 compared to Rs. 374 Lakhs in FY 2023-24. Processing fees decreased to Rs. 75 Lakhs in FY 2024-25 compared to Rs. 81 Lakhs in FY 2023-24. The Listing Fees income decreased to Rs. 158 Lakhs in FY 2024-25 compared to Rs. 168 Lakhs in FY 2023-24 and other income decreased to Rs. 1,307 Lakhs in FY 2024-25 compared to Rs. 1,369 Lakhs in FY 2023-24.

Expenditure

Total Expenses have decreased to Rs. 5,223 Lakhs in FY 2024-25 as Compared to Rs. 6,864 Lakhs in FY 2023-24. The operating expenses decreased to Rs. 2,140 Lakhs in FY 2024-25 as compared to Rs. 2,898 Lakhs in FY 2023-24, Employee benefit expenses decreased to Rs. 1,538 in FY 2024-25 as compared to Rs. 1,657 in FY 2023-24, Advertising and business promotion expenses decreased to Rs. 145 Lakhs in FY 2024-25 as compared to Rs. 487 Lakhs in FY 2023-24, The Finance cost has decreased to Rs. 26 Lakhs in FY 2024-25 as compared to Rs. 98 Lakhs for FY 2023-24. Administration and other expenses decreased to Rs. 864 Lakhs in FY 2024-25 as compared to Rs. 1,118 Lakhs in FY 2023-24. Depreciation and amortization expenses decreased to Rs. 510 Lakhs in FY 2024-25 as compared to Rs. 606 Lakhs in FY 2023-24.

II. Standalone Results

Revenue

During the year, Total Revenue decreased to Rs. 1,738 Lakhs in FY 2024-25 compared to Rs. 2,104 Lakhs in FY 2023-24. Operating Revenue decreased to Rs. 431 Lakhs in FY 2024-25 compared to Rs. 736 Lakhs in FY 2023-24. Transaction fees income decreased to Rs. 56 Lakhs in FY 2024-25 compared to Rs. 374 Lakhs in FY 2023-24. Processing fees decreased to Rs. 75 Lakhs in FY 2024-25 compared to Rs. 81 Lakhs in FY 2023-24. The Listing Fees income decreased to Rs. 158 Lakhs in FY 2024-25 compared to Rs. 168 Lakhs in FY 2023-24 and other income decreased to Rs. 1,307 Lakhs in FY 2024-25 compared to Rs. 1,368 Lakhs in FY 2023-24.

Expenditure

Total Expenses have decreased to Rs. 5,223 Lakhs in FY 2024-25 as Compared to Rs. 6,864 Lakhs in FY 2023-24. The operating expenses decreased to Rs. 2,140 Lakhs in FY 2024-25 as compared to Rs. 2,898 Lakhs in FY 2023-24, Employee benefit expenses decreased to Rs. 1,538 in FY 2024-25 as compared to Rs. 1,657 in FY 2023-24, Advertising and business promotion expenses decreased to Rs. 145 Lakhs in FY 2024-25 as compared to Rs. 487 Lakhs in FY 2023-24, The Finance cost has decreased to Rs. 26 Lakhs in FY 2024-25 as compared to Rs. 98 Lakhs for FY 2023-24. Administration and other expenses decreased to Rs. 864 Lakhs in FY 2024-25 as compared to Rs. 1,118 Lakhs in FY 2023-24. Depreciation and amortization expenses decreased to Rs. 510 Lakhs in FY 2024-25 as compared to Rs. 606 Lakhs in FY 2023-24.

3. KEY DEVELOPMENTS DURING THE YEAR – ISSUANCE OF SHARES THROUGH PRIVATE PLACEMENT

During the year the Company has issued 119,00,00,000 (One Hundred Nineteen Crores only) equity shares of the Company through private placement. These equity shares were issued at a price of Rs. 2 per equity share (including a Share Premium of Re. 1 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 6,00,02,17,033 (6,00,02,17,033 Equity shares of Re. 1 each).

Subsequent to the close of the financial year 2025, the Company raised capital by issuing 500,00,00,000 equity shares of the face value of Re.1/- at a price of Rs. 2/- each (Face value Re.1 and Premium of Re.1) on private placement basis. Pursuant to the aforesaid allotment of equity shares on August 13, 2025, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 11,00,02,17,033 (11,00,02,17,033 Equity shares of Re. 1 each).

4. PRODUCTS & SERVICES:

(A) Existing Products

MSE offers a variety of products and services across multiple asset classes in India which enables it to be responsive to the market demands. Its state of the art technology and robust network is a pioneer in technology and ensures reliability and performance of its systems. MSE's products and services foster digital transformation on technology, cyber security, innovation and intelligence solutions.

Given below are the products offered by MSE across various segments to Proprietary, Retail Participants, Institutional Participants (Domestic and Foreign).

Segments	Products and Services
Currency Derivatives Segment	Currency Futures
	Currency Options
	Cross Currency Futures
	Cross Currency Options
	Interest Rate Futures
Equity Capital Market	Equity shares of companies
	Sovereign Gold Bonds
	Exchange Traded Funds (ETFs)
Equity Derivatives Segment	Stock Futures
	Stock Options
	Index Futures
	Index Options

(B) Index

SX40 our flagship, a free float based Index of 40 large cap-liquid stocks represents diversified sectors of the economy. SX40 measures the economic performance with better representation of various industries. The Index is devised to offer cost effective support for investment and structured products such as Index Futures and Index Options, Index portfolio, Exchange Traded Funds, Index Funds etc.

SX BANK is designed to measure the performance of stocks of banking sector – the sector that funds various economic activities of the nation. The Index will have 10 stocks from the banking sector. Weights of individual stocks in the index have been capped at 15% to reduce concentration and thereby provide a cost-effective support for investment/portfolio management.

(C) Upcoming Products and Services

Though MSE continues its focus on increasing its market share in existing segments and products, over a long term MSE plans to introduce and implement a wide range of additional products including SME platform, Debt market and Mutual Fund platform, subject to required approval.

Commodity price risk or foreign exchange risk and hedging activities

Since the Company does not engage in commodity trading, the disclosure required under the SEBI Circular dated November 15, 2018, is not applicable. For information regarding foreign exchange, please refer to the Management Discussion and Analysis Report.

5. MEMBERSHIP

The details of Segment wise members registered with SEBI as on March 31, 2025 are as follows:

Currency Derivatives	Equity Cash	Equity Futures & Options
460	291	269

Particulars	FY 2024-25	FY 2023-24
Centres participating across India*	825**	840**

Note:

* Data includes cities of active and inactive users / dealers.

** As on March 31, 2025 and March 31, 2024

6. TECHNOLOGY

The Exchange has prioritized performance, reliability, redundancy, and security in the design of its IT infrastructure. The Trading System operates on a Fault Tolerant Infrastructure consisting of Fault Tolerant Servers, routers, and firewalls equipped with Intrusion Prevention and Detection System, ensuring High Availability. The robust technology infrastructure supports efficient operations, fast order routing, immediate trade execution, trade reporting, market data dissemination, risk management, and market surveillance. The Exchange achieved 100% uptime during the Financial Year 2024-25 without any technical difficulties and is committed to continuous improvement through customer feedback by adding new security features and functionalities for an enhanced experience. The MSE trading system is user-friendly and has a sound architecture that meets the Exchange's system requirements, which has gained greater acceptance among traders and investors. The Exchange's systems and processes are designed to uphold market integrity and promote transparency in operations. Additionally, the Exchange's interoperability framework enables the settlement of trades executed at MSE at designated Clearing Corporations.

The Exchange's Surveillance system has the capability to generate alerts with user-configurable thresholds that trigger investigations into any unusual trading trends. The system complies with SEBI's specified norms to ensure efficient security watch systems and reports. The Exchange is committed to continuously improving member satisfaction and providing world-class technology. The Exchange's online trading system is accessible to members across the country through multiple modes of connectivity, including Multi-Protocol Label Switching (MPLS), colocation, and the internet. The IT components are hosted in a state-of-the-art data center designed to support mission-critical operations, monitored 24/7.

MSE maintains a Disaster Recovery Site (DRS) at a different seismic zone and a Near Site near its Primary Site to achieve minimal data loss (near to zero data loss). The Exchange implements a state-of-the-art DR solution with real-time data replication from the Primary Site to the Near Site and DR Site. Synchronization between the Primary Site and the Near Site is synchronous, while synchronization between the Primary Site and the DR Site is asynchronous. The Exchange's Recovery Time Objective (RTO) and Recovery Point Objective (RPO) are 45 minutes and 15 minutes, respectively, for all critical systems like Trading, Surveillance, and Risk Management. Periodic mock tests and unannounced live trading from the DR site ensure proper functioning of DR systems.

The Exchange offers real-time price information through its "Data feed" service to interested parties. Additionally, the Exchange provides delayed data feed at no cost to data feed vendors. The data feed includes information about products traded on the

Exchange platform.

GRC (Governance Risk and Compliance) & Quality Management System

MSE adheres to all controls mandated by SEBI's Cyber Security & Cyber Resilience Framework. The Exchange has implemented various IT security features to ensure the safety and integrity of its systems and data. The Exchange conducts comprehensive cyber security and system audits through independent system auditors. Information security is a crucial aspect of MSE's day-to-day business processes, and as such, the Exchange maintains its ISO/IEC 27001:2022 certification for effective Information Security Management System. MSE has also implemented the Quality Management System ISO 9001:2015 standard to provide quality-driven services to members. The systems at MSE are identified as "Protected Systems" by the National Critical Information Infrastructure Protection Centre (NCIIPC) and are closely monitored by NCIIPC.

7. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

Your Company has one subsidiary i.e. MSE Fintech Limited ("MSE Fintech"). No new subsidiaries were incorporated during the year and the subsidiary didn't cease to be a subsidiary of the Company during the year. There are no joint ventures entered into by the Company during the year and the Company does not have any Associate Company.

MSE Fintech is a wholly owned subsidiary of your Company which was initially proposed to act as Know Your Customer Registration Agency subject to receipt of necessary Regulatory approvals. MSE Fintech is yet to commence its operations and now proposes to carry out IT, Application Service Provider (ASP) and other related services.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary in Form AOC-1 is attached to the financial statements. The annual report of the subsidiary and the related documents are placed on the website of the Company i.e. www.msei.in/about-us/financials. In accordance with the provisions of Section 136 of the Companies Act, 2013, shareholders may download the annual consolidated financial statements with relevant documents and detailed information of the subsidiaries from the Company's website or may write to the Company for the same on secretarial@msei.in.

Incorporation of wholly owned subsidiary

Subsequent to the close of the financial year 2025, your Company has incorporated a new wholly owned subsidiary, MSE Indices Private Limited (MSE Indices) on June 17, 2025.

The subsidiary was established in compliance with the SEBI (Index Providers) Regulations, 2024, effective from September 7, 2024. These Regulations were applicable only to the Index Providers that administered significant indices consisting of securities listed on a recognized stock exchanges in India for use of Indian securities market. The Company has yet to commence its business.

8. DIVIDEND AND RESERVES

The Board of Directors does not recommend any dividend on the equity capital of the Company and no amount is proposed to be transferred to the General Reserve.

9. CHANGES IN THE SHARE CAPITAL

During the year under review, there was no change in the authorized, issued and paid up share capital of the Company. As at March 31, 2025, the share capital of the Company was as

below:

- a) The Authorized Share Capital of the Company stood at Rs. 850,00,00,000 divided into 850,00,00,000 equity shares of Re.1/- each.
- b) The issued and paid up Share Capital of the Company stood at Rs. 6,00,02,17,033 divided into 6,00,02,17,033 equity shares of Re.1/- each.
- c) During the year, the Company has raised 1,19,00,00,000 (One Hundred Nineteen Crores only) equity shares of the Company through private placement.

Subsequent to the close of the financial year 2024-25, the Company increased its authorized capital from Rs. 8,50,00,00,000/- divided into 8,50,00,00,000 Equity shares of Re. 1/- each to Rs. 15,00,00,00,000/- divided into 15,00,00,00,000 Equity shares of Re. 1/- each. The increased authorized equity share capital ranks pari-passu in all respects with the existing equity shares. The shareholders accorded their approval on August 7, 2025.

10. EMPLOYEES STOCK OPTION PLAN

The Stock Options granted to the employees operate under Employees Stock Option Scheme, 2009. There has been no variation in the terms of the above scheme during the year. During the financial year under review, no stock options were granted nor exercised by the employees under ESOP scheme. The details of the employee stock options are set out in **Annexure I** to the Board's Report.

11. DEPOSITS

The Company has not invited, accepted or renewed any deposits under Chapter V of the Companies Act, 2013 during the financial year under review and as such no amount of principal or interest on any public deposits was outstanding as on the date of the balance sheet.

Details of deposits not in compliance with the requirements of the Act:

Since, the Company has not accepted any deposits during the Financial Year ended March 31, 2025, there has been no non-compliance with the requirements of the Act.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Investments made by the Company are provided in Note nos. 5 and 9 of the Notes of the Standalone Financial Statements.

During the year, your Company has not provided any guarantee or security to any person or entity and has not made any loans and advances in the nature of loans to firms/ companies in which directors of the Company are interested.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated Policy on Related Party Transactions (RPT). The same is available on Company's website at web-link <https://www.msei.in/SX-Content/common/MCX-SX-About-Us/policy/2021/May/Policy-on-Related-Party-Transactions.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. Accordingly, the disclosure of RPT as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is set out in the **Annexure-II**

to the Board's Report. All the Related Party Transactions entered in the Ordinary Course of Business and are at arm's length and were noted by the Audit Committee. All Related Party Transactions are placed before the Audit Committee for noting on a quarterly basis.

14. DIRECTORS

The current strength of Board of the Company is Five (5). The Board comprises of Three (3) Public Interest Directors ("PIDs"), One (1) Non-Independent Director ("NID") and One (1) Managing Director (MD & CEO) (considered in the NID Category).

Changes during the year

During the period under review, second term of Ms. Trishna Guha as PID ended on October 3, 2024. The Board places on record its appreciation and gratitude towards the valuable contributions made by Ms. Trishna Guha.

The first term of Ms. Latika S. Kundu, MD & CEO was expired on March 11, 2024. Thereafter, SEBI granted extensions from time to time without change in terms of appointment till March 11, 2025. Vide letter dated December 17, 2024, SEBI has approved the name of Ms. Latika S Kundu as the MD&CEO for a period of 3 years from February 11, 2025. The appointment was further approved by shareholders at Extra-Ordinary General Meeting held on August 7, 2025.

DECLARATIONS BY PUBLIC INTEREST DIRECTORS

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, all PID's have also given the declarations that they satisfy "Fit and Proper" criteria as stipulated under Regulation 20 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations").

All PIDs have also complied with Code for Independent Directors prescribed in Schedule IV to the Act. All PIDs have also given their annual affirmation on compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company.

Further, there has been no change in the circumstances affecting their status as PIDs of the Company.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have included their names in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014. The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Committee Members and Key Managerial Personnel (KMP) and Employees of the Company which is available on the Company's website: <https://www.msei.in/about-us/code>.

15. MEETINGS OF THE BOARD

During the FY 2024-25, nineteen (19) meetings of the Board of Directors were held. Details of Board meetings are provided in Corporate Governance Report which forms part of the Annual Report. Separate meetings of the PIDs were held in June 2024 and December 2024.

MEETINGS OF THE COMMITTEES OF THE BOARD

There are various Board constituted Committees as stipulated under the Companies Act, SECC Regulations and other applicable laws. Brief details of Committee composition and Committee meetings held during the year have been provided in Corporate Governance Report forming part of this Annual Report.

AUDIT COMMITTEE RECOMMENDATIONS

During the year, all recommendations of Audit Committee were accepted by the Board of Directors.

16. EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

With the objective of enhancing the effectiveness of the Board, the Nomination and Remuneration Committee (NRC) formulated the methodology and criteria to evaluate the performance of the Board and each director. The Independent Directors evaluated the performance of all Non-Independent Directors and the Chairman on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision and overall Board effectiveness. The results of evaluation were discussed in the Board meeting held on November 7, 2025. The Board discussed the performance evaluation reports of the Board, Board Committees, and Individual Directors and noted the suggestions/ inputs of the Directors. The Board deliberated the recommendations of the entire process to enhance its effectiveness and optimize individual strengths of the Directors. The detailed procedure followed for the performance evaluation of the Board is enumerated in the Corporate Governance Report

17. CHANGES IN KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company are Ms. Latika Kundu, Managing Director & CEO, Mr. Saket Bhansali, Chief Financial Officer & Head – Human Resources and Mr. Durgesh Kadam, Company Secretary.

KMPs of the Company in terms of the SECC Regulations as on the date of this report are given below.

Sr. No	Name of the KMP	Designation
1.	Ms. Latika S. Kundu	MD & CEO
2.	Mr. Saket Bhansali	Chief Financial Officer & Head HR
3.	Mr. Sandip Mehta	Chief Technology and Operations Officer
4.	Mr. P. K. Ramesh	Chief Regulatory Officer & CO
5.	Mr. Durgesh M Kadam	Head – Legal & Company Secretary
6.	Mr. Jagdish Asodekar	Chief Information Security Officer
7.	Mr. Gaurav Boralkar	Interim Chief Risk Officer

Mr. Sachin Nayak has resigned as Head – Market Operations w.e.f. April 4, 2024. Mr. Laxminarayan Sahu has resigned as Chief Information Security Officer w.e.f. February 20, 2025 and Mr. Isidorio Fernandes, Chief Technology Officer resigned w.e.f. June 30, 2025. Mr. Arunkumar Thanvi, Chief Risk Officer resigned w.e.f. October 10, 2025.

Mr. Jagdish Asodekar joined as Chief Information Security Officer on May 20, 2025 and Mr. Sandip Mehta joined as Chief Technology and Operations Officer on June 24, 2025. Mr. Gaurav Boralkar joined as Interim Chief Risk Officer on October 10, 2025.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has to comply with the Securities Contracts

(Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"), for appointment of directors on the governing board. Further, the remuneration payable to the Executive Directors is also governed by the SECC Regulations. In compliance with the requirements of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SECC Regulations, a statement containing the remuneration details of Directors and KMPs is annexed as **Annexure V** of this report.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 and based on the information provided by the Management, your Directors state that:

- In the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards have been followed and there are no material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the loss of the Company for that period;
- The Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis (Auditors Qualification and the Directors' explanation thereto has been provided in the Directors' Report);
- The Directors have laid down internal financial controls to be followed by the Company and that such Internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES

The employee count stood at 114 as on March 31, 2025 as against 119 as on March 31, 2024. Disclosures with respect to the remuneration of Directors, Key Managerial Personnel and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and in accordance with Regulation 27(5) of SECC Regulations, are given at Annexure IV & V of this report respectively.

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy (the "Policy") pursuant to Section 177(10) of the Act for Directors and Employees to report their genuine concerns and grievances. The Policy is available on website of the Company i.e. <https://www.msei.in/SX-Content/common/MCX-SX-About-Us/Code/2021/July/Whistle-Blower-Policy.pdf>

During the year under review, no employee has been denied access to the Audit Committee.

21. PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ('POSH ACT')

The Company has a duly constituted Internal Complaints Committee (ICC) under POSH Act and the rules made thereunder. The ICC is responsible for redressal of complaints related to sexual

harassment and follows the guidelines provided in the Policy.

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the financial year ended March 31, 2025, no complaints pertaining to sexual harassment have been received.

No. of complaints of sexual harassment received during the year	No. of complaints disposed during the year	No. of cases pending for more than 90 days
NIL	NIL	NIL

22. STATUTORY AUDITORS

M/s. R Kabra & Co. LLP, Chartered Accountants (Firm Registration No. 104502W/W100721), Mumbai, had been appointed as Statutory Auditors of the Company, at the Sixteenth Annual General meeting held on December 19, 2024, to hold office from the conclusion of the Sixteenth Annual General Meeting until the conclusion of the Twenty First Annual General Meeting of the Company. The Auditors have confirmed that, their appointment is in accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder and that they are not disqualified in terms of Section 141 of the Act. No fraud has been reported by the Auditors to the Audit Committee or the Board.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has maintained adequate internal financial controls over financial reporting. These includes policies and procedures –

- pertaining to the maintenance of records that is reasonably detailed, accurately, and fairly reflects the transactions and dispositions of the assets of the Company,
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and Directors of the Company, and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements.

The Company identifies risk based internal audit scope; and assesses the inherent risk in the processes and activities of all departments to ensure that appropriate risk management limits, control mechanisms and mitigation strategies are in place. The Internal Auditors report observations relating to the deficiencies/non-compliance of various audit areas and give suggestions/recommendations and control directives to mitigate the shortcomings and make the process, procedure, systems and functions more robust, accountable, reliable and compliant. The observations made by the Internal Auditors and the compliances thereof are placed before the Audit Committee.

The Company has further implemented pre-audit of vendor payments based on a set criteria. It strives to put in checks and controls like internal approvals, budgetary controls, documentary controls, compliance to statutory requirements, etc.

The Company conducts in-house monitoring of the important

applicable statutory and regulatory compliances. The status of compliances and the monitoring along with significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management systems.

Risk Management and Compliance

Risk Management is one of the critical element of operating framework at MSE. Enterprise Risk Management ("ERM") framework encompasses practices relating to the identification, evaluation, mitigation and monitoring of strategic, operational, financial, compliance risks and emerging risks to achieve key business objectives and to minimise the adverse impact of risks., enabling effective leveraging of market opportunities and enhancement of long-term competitive advantage.

The Board of Directors of the Company has formed a Risk Management Committee ("RMC") to oversee the ERM Framework, mitigation and monitoring the risk management plan and ensuring its effectiveness. Following are the members of the RMC of the Exchange:

- Mr. Ashok K. Dogra – PID & Chairman of the Committee
- Mr. Dinesh C. Patwari – PID
- Mr. Manoj Kunkalienkar – NID
- Dr. Avinash Gupta – Independent External Expert

The Company's risk management framework is broadly categorized as risk pertaining to

- Reputation
- Strategic
- Business
- Technology
- Information
- Operational
- Legal
- Regulatory Compliance & Governance
- People
- Financial

Risk Management Objectives

The objective of Risk Management is to help management make informed decisions which will:

- Provide a sound basis for good corporate governance;
- Avoid major surprises related to the overall risk and control environment;
- Protect & enhance shareholders' value;
- Promote an innovative, risk aware culture in pursuit of opportunities to benefit the company;
- Promote qualitative and consultative risk taking;
- Risk Management framework ensures that information about risk derived from the risk management process is adequately reported and used as a basis for decision making and accountability at all relevant organizational levels.

Risk Management Procedure:

Risk Identification: Risk Management is a continuous interplay of actions that the Company has to face. It is brought in to effect by the Company's Risk Committee, Management and other personnel. At MSE all Risks are categories into two i.e. Departmental Risk and Organisation Risk. The Risk Management process of the Company aims at providing reasonable assurance regarding achievement of the Company's objectives. In order to provide reasonable assurance, the Company's risk management process endeavors to help Identify, assess and escalate new risks impacting the objectives of the Company, Define mitigation actions to respond to the new risks effectively, Monitor effectiveness of existing risk management mitigation actions and Report risks and risk management mitigation actions to the Risk Management Committee on a periodic basis. The risk analysis and evaluation are carried out using scenario-based assessments to decide the potential impact, likelihood of occurrence and in some cases, the detectability of the risk. In all departments, Risk Champions are identified who along with Risk Department review the internal process and identifies if any new risk is coming into the system and reports the same to Internal Risk Management Committee (IRMC) and RMC.

Risk Mitigation: Mitigation actions are prepared and finalised, owners are identified and the progress of mitigation actions are monitored and reviewed. IRMC and RMC periodically reviews and monitors the mitigation actions, its effectiveness and provides its advice and insights to the mitigation teams.

Risk Reporting: The top risks from the risk registers, its mitigation plans, periodic review of processes and new risks emanating from such reviews, a detailed update on Risks is presented and deliberated upon in the meetings of the RMC which are conducted on a periodic basis.

Risk Management Framework for the year

During the year, as part of monitoring the key risks, the risk management team:

- (a) Reviewed the risk management practices, which were primarily focused on the effectiveness of strategic programs in improving our competitive position and differentiation in market segments.
- (b) Reviewed the momentum of new initiatives to achieve our long term business aspirations, our preparedness to address any incident that may cause business disruptions to our physical and technological infrastructure, strengthening operational and internal controls to detect fraudulent activity, leadership development and succession, planning and monitoring possible impact of changes in our regulatory environment.
- (c) Reviewed Technology, Information Security risks including cyber-attacks and threat intelligence and continue to monitor the progress of mitigation actions. In addition to this, mitigation plan is executed for data access, its preservation and monitoring measures for internal users is implemented.
- (d) Reviewed key operational risks and actions based on inputs from internal risk register, external assessment, internal audit findings and incidents.
- (e) Reviewed operational risk areas including client service level standards, retentions and engagement of employees, reskilling of employees, brand attractiveness, women's safety, physical securities, adequacy of insurance coverage, succession planning, and business continuity management.
- (f) Monitoring by regulatory department, the key developments in the regulatory environment.
- (g) Reviewed the risk management practices with distinct focus on impact of COVID – 19 on the organisational performance, physical security, trading operations, cyber and information security and key measures taken for employee well – being.

Due to the inherent risks in the Company's business activities, it is vital that MSE keeps improving risk management practices to strengthen the organisation through informed strategic and business decisions.

Risk Management Charter

The Company is committed to implement a robust Risk Management process to:

- improve its ability to prevent or timely detect risk event,
- identify, discuss, escalate and provide suggestions to deal with critical risk issues;
- standardize risk management principles and language across the company;
- improve sharing of risk information
- provide flexibility for managing upside and downside scenarios

This information complements and does not replace other existing compliance programs.

This information is built on the established principles of sound risk management as detailed in recognised sources such as the Risk Management Standard ISO: 31000.

24. INTERNAL AUDIT

Internal Audit for the financial year 2024-25 was conducted by M/s. Mittal & Associates. Internal Audit Reports for all quarters of Financial Year 2024- 25 were placed before the Audit Committee and the meetings of the Board of Directors.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company appointed M/s. Alwyn Jay & Co. to undertake the Secretarial Audit of the Company for FY 2024-25 and to issue Secretarial Audit Report. The Secretarial Audit Report duly signed by Mr. Alwyn Dsouza, Partner (Membership no. F3058 and Certificate of practice no. 6915) of the said firm is annexed as **Annexure VI** to this report.

There were no qualifications, reservations or adverse remarks made by Secretarial Auditor.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) The steps taken and their impact on conservation of energy:

- a) Your Company regularly replaces high energy consuming electrical equipment with modern efficient devices such as installing all LED lights which are less in electricity consumption. Additionally, your Company also conserves energy by switching off lights & other equipment when they are not required. Your Company has also put sun control films on the glass windows to reduce the heat entering the office area which reduces the air-conditioning load and instead of AHU (Air Handling Unit), the Company is using chilled water line which results in reduction in electricity cost. Your Company continuously strives to optimize its energy usage and efficiency.

- b) **The steps taken by the Company for utilising alternate sources of energy:** Your Company's building has glass windows all around and we also use the ambient light for lighting purposes as much as possible which reduces the electricity consumption due to lesser need of lighting during the day.
- c) **The capital investment on energy conservation equipment:** The Company has not done any capital investment on energy conservation equipment during the year.
- (B) The earnings in foreign currency during financial year 2024-25 amounted to Rs. 28,75,585/- as compared to Rs. 22,50,000/- in the previous year. The expenditure in foreign currency during the financial year 2024-25 amounted to Rs. 23,73,520/- as compared to Rs. 21,25,505/- in the previous year.

27. CORPORATE SOCIAL RESPONSIBILITY

The Company has not registered profits in the last three years hence does not fall within the purview of the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder; hence the Board of Directors have not reconstituted the CSR Committee which dissolved the Corporate Social Responsibility Committee.

28. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2025 to which the financial statements relate and the date of this Report.

29. CHANGE IN THE NATURE OF BUSINESS

Your Company has not undergone any changes in the nature of business during the Financial Year 2024-25.

30. EXTRACT OF ANNUAL RETURN

The Annual Return for financial year 2023-24 as per provisions of the Act and Rules there to, is available on the Company's website at <https://www.msei.in/about-us/financials>

31. SECRETARIAL STANDARDS

The Company complies with the applicable Secretarial Standards issued by the 'Institute of Company Secretaries of India' (ICSI), as amended from time to time.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the ICSI and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

32. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The significant and material orders passed by the regulators or courts or tribunals are as follows:

- (i) **Composite Scheme of Arrangement amongst the Company ("Amalgamated Company") and MSE Enterprises Limited ("MEL" or "Amalgamating Company") and their respective Shareholders.**

The Hon'ble NCLT – Mumbai Bench vide its order dated June 06,

2024, had sanctioned the Composite Scheme of Arrangement between Metropolitan Stock Exchange of India Limited ("MSE" or "Amalgamated Company") and MSE Enterprises Limited ("MEL" or "Amalgamating Company") and their respective Shareholders. The appointed date of the Scheme was April 1, 2023 and the Scheme became effective from June 12, 2024. Consequently, the Amalgamating Company which was subsidiary of the Company has merged with the Company and is no more in existence upon scheme becoming effective.

(ii) Matters under litigation before Income Tax Department (Accts)

Sr. No	Assessment Year	Amount of disallowed Expenses under appeal	Remarks
1	A.Y. 2012-13	28,04,95,853/-	Appeal is pending with CIT
2	A.Y. 2022-23	67,92,343/-	Appeal is pending with CIT

Above expenses incurred by the Exchange is being appealed before the Income Tax Department. If this appeal is unfavourable it may impact the Exchange.

(iii) Update on the matter before the Hon'ble Supreme Court of India and NCLAT against NSE

NSE has appealed before the Hon'ble Supreme Court on September 16, 2014 against the order dated August 5, 2014 passed by the Hon'ble Competition Appellate Tribunal, COMPAT (now merged with NCLAT) wherein it had upheld the order passed by Competition Commission of India (CCI) on predatory pricing by NSE. The appeal was admitted in February 2023. The Exchange has continuously endeavored to get the matter listed at Supreme Court.

The application claiming compensation from NSE filed by the Company before the Hon'ble COMPAT has been stayed pursuant to Hon'ble Supreme Court's Order dated February 12, 2018.

34. MAINTENANCE OF COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013, are not applicable for the business activities carried out by the Company.

35. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not declared any dividend, so the applicable provisions related to IEPF are not applicable to the Company.

36. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud has been reported by the Auditors to the Audit Committee or the Board.

37. RESOURCES COMMITTED TOWARDS STRENGTHENING REGULATORY FUNCTIONS AND TOWARDS ENSURING COMPLIANCE WITH APPLICABLE REGULATORY REQUIREMENTS

SEBI from time to time has issued various regulations and guidelines applicable to the Company. The Company ensures compliances with the same and aims to remain at the forefront by creating a precedent for others to follow, in terms of compliance by implementing the best governance practices and disclosures.

Disclosure pertaining to resources committed towards strengthening regulatory functions and towards ensuring

compliance with regulatory requirements, backed by an activity based accounting and applicable to the recognised stock exchange, forming part of this report, is as under:

The Company has segregated its regulatory departments as per SECC Regulations. The Company has dedicated resources to manage regulatory functions of the regulatory departments as specified in SECC Regulations which includes Surveillance, Listing, Member registration, Compliance, Inspection, Enforcement, Arbitration, Default, Investor Protection and Investor Services and is in compliance of Regulation 33 (3) of the SECC Regulations.

As on March 31, 2025, there are 35 dedicated resources in regulatory departments! functions in various designations. Senior officials of the Company Lead the various regulatory departments and report to the Chief Regulatory Officer and Compliance Officer, who in turn reports to the Managing Director and CEO, Regulatory Oversight Committee and Board of Directors, as required. The resources committed towards strengthening regulatory functions and towards ensuring compliance with regulatory requirements are activity based. The same is categorised for various activities carried out in Regulatory Functions. It includes cost incurred by the Exchange towards Manpower, Set-up of segregated regulatory division, Online Surveillance Activity, System driven disclosures by listed companies, XBRL reporting format for listed companies, database to maintain listing and member related details and compliance monitoring. Of these, resources committed toward manpower in regulatory functions stands at INR 5.00 crores for FY 2024-25.

Further, the Exchange had incurred close to approx. INR 16.48 crores towards technology to run Trading and Surveillance Activities which is a coupled activity. Other resources committed towards set-up of segregated regulatory division and other hardware, software are unallocated, however, the Exchange has ensured and committed the resources to regulatory functions in such a way that regulatory functions are well strengthened to discharge regulatory activities.

The Company has ensured to make disclosures of various mandatory regulatory requirements along with reporting of the same to various regulatory authorities in addition to informing the same to the Board of Directors and Committee members

38. GREEN INITIATIVE

During the Financial Year 2024-25, all the agenda items of Board and Committee meetings were sent electronically to the Directors/ Members and were uploaded on an application, thereby reducing/ eliminating circulation of printed agenda's and promoting the Green Initiative objective of the Government of India.

39. OTHER DISCLOSURES

A. Management Discussion & Analysis

Pursuant to Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report and is annexed as **Annexure - VII**.

B. Corporate Governance

Pursuant to the SECC Regulations, Listing Regulations and the Act, report on Corporate Governance as on March 31, 2025, forms part of this Annual Report as an **Annexure IX**. A Certificate from Practicing Company Secretary, confirming status of compliances of the conditions of Corporate Governance is annexed to the Corporate Governance Report.

C. Insider Trading Regulations

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company

has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code").

D. Other Matter

The Exchange had received letters from the Regional Director, Ministry of Corporate Affairs regarding inspection of the Exchange u/s 206 (5) of the Companies Act, 2013. The Exchange has submitted necessary documents sought as part of the inspection.

40 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review there was no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016.

41 THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review the company has not taken any loan from the Bank or FI, hence there was no such valuation done.

42 MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

43. MARKETING AND COMMUNICATIONS

Investor Awareness Programme

As per SEBI directives, the Exchange has established the **Metropolitan Stock Exchange Investor Protection Fund Trust (MSEIPFT)**. The objective of MSEIPFT is to conduct Investor Education and Awareness Programmes (IAPs) aimed at enhancing investor protection and promoting informed participation in the financial market.

During the fiscal year 2024–25, the Exchange launched a robust series of regional investor awareness programmes to educate and empower individuals across the country. Under this initiative, a total of 127 programmes were successfully conducted, comprising Regional Investor Seminars for Awareness (RISA) and Securities Market Trainers (SMARTs) programmes. MSE conducted 120 of these programmes in close collaboration with SEBI, the depositories NSDL and CDSL, reinforcing the collaborative approach toward investor education. These sessions reached out to over 7,774 participants, significantly contributing to building financial literacy, promoting responsible investing, and fostering a culture of well-informed decision-making among retail and potential investors across the regions.

To ensure greater accessibility and inclusivity, 54 of the 127 programmes were conducted as webinars, enabling participants from across the country to conveniently join from their homes or workplaces. The webinars addressed key topics such as financial planning, investment instruments, regulatory frameworks, and ethical investing. By leveraging digital platforms, the exchange successfully made expert knowledge more accessible and relevant to a geographically diverse audience. The webinars reached investors across 54 distinct locations, effectively transcending physical boundaries.

These programs played a pivotal role in fostering a culture of informed financial decision-making, equipping individuals with the tools and confidence to navigate the complexities of the

financial markets. The Exchanges's sustained efforts in investor education underscore its commitment to nurturing a transparent, informed, and resilient investment ecosystem that contributes to the broader goal of financial empowerment across the nation.

SMARTs programs are conducted across different regions.





A Landmark Celebration of
Financial Literacy:
World Investor Week 2024
Nivesh Ka Rangmanch
(October 17, 2024)

WORLD INVESTOR WEEK 2024

As a commitment to investor education and financial literacy, the Exchange enthusiastically participated in World Investor Week 2024, a global initiative spearheaded by the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE). This initiative underscores the critical importance of investor protection and informed decision-making in the capital markets.

To mark the occasion, the MSE Investor Protection Fund (MSE IPF) conceptualized and executed a pioneering initiative—‘Nivesh ka Rangmanch’—a unique confluence of performing arts and financial education. This first-of-its-kind national theatre-based investor awareness campaign was launched in September 2024 with the aim of simplifying complex financial concepts through the medium of creative storytelling. The pan-India competition received overwhelming participation from over 250 colleges and professional theatre groups, including entries from premier institutions such as IIT Kharagpur, IIT Bombay, and IIT Delhi. The initiative culminated in a grand finale held on October 17, 2024, at St. Andrew's Auditorium in Mumbai. The event witnessed an enthusiastic turnout of over 1,000 attendees, comprising students, theatre enthusiasts, and key stakeholders from the capital markets. Through this innovative platform, MSE IPF successfully bridged the gap between finance and the arts, making investor education more accessible, engaging, and impactful.

The event was honoured by the presence of Mr. G.P. Garg, Executive Director, SEBI, as the Chief Guest. A distinguished jury panel included

industry stalwarts such as Mr. Nilesh Shah, Managing Director, Kotak AMC; Ms. Nipa Sheth, Founder Director, Trust Group; along with celebrated film personalities Ms. Sonali Kulkarni and Ms. Vidya Malavade.

The three finalist teams—Naatakwaale Theater Company, Roobaru Roshni Theater Company, and Aawara Theater Group—performed original 30-minute plays focusing on critical investment themes including:

- The power of compounding and time value of money
- Fraud prevention and caution against unsolicited investment tips
- The importance of asset diversification and managing emotions in investing

Naatakwaale Theater Company was declared the winner, followed by Roobaru Roshni as the first runner-up and Aawara Theater Group as the second runner-up.

This initiative served as a powerful platform to connect with younger audiences and promote financial awareness through an inclusive and engaging format. ‘Nivesh ka Rangmanch’ effectively demonstrated that innovative, culturally resonant approaches can significantly enhance the reach and impact of investor education initiatives. MSE IPF remains steadfast in its commitment to empowering India's youth by fostering early financial literacy, encouraging informed decision-making, and promoting responsible investment behaviour from a young age.





Activities conducted during the WIW 2024

Investor Awareness Programs were conducted across Maharashtra, Gujarat, Rajasthan, and Madhya Pradesh during the week of October 14 to October 19, 2024. These programs were part of a coordinated effort to enhance financial literacy and promote informed participation in the capital markets across diverse regions.



Quiz competition

As part of the World Investor Week 2024 campaign, a Quiz Competition was organized to assess participants' knowledge of financial markets. This initiative provided an engaging and interactive platform to reinforce essential concepts of financial literacy, investor protection, and informed decision-making.



Activities conducted during the WIW 2024

To promote experiential learning and enhance financial literacy, the Exchange, in collaboration with **StockGro**, organized the **Live-Like Trading Challenge 2024** as a key initiative during World Investor Week 2024.

This simulated trading experience provided participants with a unique opportunity to apply their market knowledge in a real-time, risk-free environment. The challenge was designed to foster practical understanding of trading strategies, market dynamics, and responsible investing practices. Through this initiative, participants not only tested their skills but also gained valuable insights into market functioning, while competing for exciting rewards.



Cyber Security Awareness Month October 2024



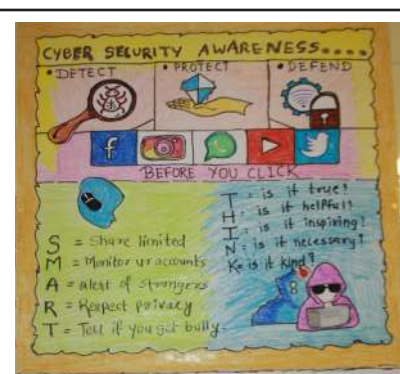
Fostering a Culture of Digital Safety and Vigilance

Cyber Security Awareness Month 2024 at MSE brought together teams across departments to champion the cause of digital safety through a series of engaging and informative activities. With a focus on cultivating a culture of cyber vigilance, the campaign featured a diverse range of initiatives, including posters, quizzes, training sessions, and daily security tips.

Key Highlights:

- **Cyber Security Quiz:** Designed to boost awareness and assess understanding of best practices in cybersecurity.
- **Training Programs:** Conducted to reinforce secure protocols, data protection, and risk mitigation strategies.
- **Daily Awareness & Security Tips:** Shared across internal channels to keep cyber safety top of mind in daily operations.

The initiative witnessed enthusiastic participation across the organization, with a special highlight being the Poster Competition. Teams from outside the cybersecurity function showcased their creativity and understanding of cyber safety through innovative, hand-crafted posters, demonstrating a truly collaborative spirit. MSE continues to prioritize digital resilience by encouraging proactive learning and awareness among all team members.



2D Investor Awareness Videos

Translation in Hindi, Marathi and Gujarati languages with subtitles

To reach a wider regional audience, MSE developed a series of investor awareness messages in regional languages – Hindi, Marathi & Gujarati, covering a wide range of topics related to investment, financial literacy, and market insights.

To ensure broad outreach, these videos were strategically disseminated across multiple social media platforms, including Twitter, Facebook, LinkedIn, Instagram, and YouTube. This multi-platform approach enabled the Exchange to connect with diverse investor segments and amplify its investor education efforts effectively. These targeted messages aim to simplify core financial concepts and promote informed decision-making among investors across diverse geographies.



Promoting Investor Education through Book Fairs

To broaden the reach of investor education, the Securities and Exchange Board of India (SEBI), in collaboration with Market Infrastructure Institutions (MIs), actively participated in the Book Fairs held at Kolkata and Jalpaiguri. MSE also participated in these fairs.

The International Kolkata Book Fair, one of the largest cultural events in India, is renowned as the world's largest non-trade book fair and Asia's biggest book fair. Unlike conventional trade-focused events, it primarily caters to the public, drawing one of the highest footfalls among book fairs globally.

Recognizing the potential of this platform, SEBI directed all MIs to participate in the event with the core objective of spreading financial awareness and investor education. The integration of investor-centric stalls and activities within the book fair environment enabled SEBI and MIs to engage directly with a diverse and extensive audience. Through this initiative, valuable insights on capital markets, investor rights, and prudent financial practices were shared, thereby reinforcing SEBI's commitment to building a financially informed and empowered society.

Jalpaiguri Book Fair



Advantage Vidarbha 2025 Khasdar Audyogik Mahotsav

MSE along with other exchanges and AMFI participated in the “Khasdar Audyogik Mahotsav” - Advantage Vidharbha Khasdar Audyogik Mahotsav 2025 organized in Nagpur during 7th -9th February 2025. The event was graced by eminent dignitaries like Hon. Minister Shri Nitin Gadkari - Ministry of Road Transport and Highways of India, Hon. Minister Shri Piyush Goyal - Minister of Industry and Supply of India and Hon. Chief Minister Shri Devendra Fadnavis - Chief Minister of Maharashtra.

Participants from various groups, including students, investors, business groups, women entrepreneurs, and the general public, visited the stall.



CII Chandigarh Fair 2024

SEBI Northern directed all the MII's to participate in the CII Event held in Chandigarh between 25th October 2024 and 28th October 2024. The CII Chandigarh event was inaugurated by Shri Gulab Chand Kataria, Governor of Punjab and Administrator, U.T. Chandigarh alongside esteemed guest including Ashwani Bhatia (SEBI), Ajay Gaude (Goa Handicrafts), Nivedita Tiwary (NABARD) and Mr. Amit Pradhan (SEBI). MSE organised educational session on all days during the Event.

Sowing Seeds of Celebration

In July 2024, MSE launched a thoughtful initiative for employees that aligns personal milestones with our commitment to environmental stewardship. To celebrate each employee's birthday, two trees in their name through our partnership with Grow-Trees. This initiative not only honours our people but also reflects our dedication to creating a greener, more sustainable future.

By linking individual celebrations with ecological action, we aim to build awareness, instil a sense of shared responsibility, and contribute meaningfully to reforestation efforts. Every tree planted is a step toward improving biodiversity, restoring natural habitats, and supporting climate resilience. This program underscores our belief that even small, consistent efforts—when rooted in purpose—can grow into lasting impact.



Samman 2024

Employees form the backbone of any organisation, and at MSE, employees consistently invest their time, effort, and skills to drive the organization's objectives forward. Therefore, recognizing and appreciating these contributions is essential for fostering a positive and productive work environment. Recognition not only validates employees' hard work and dedication but also plays a vital role in fostering motivation, engagement, and a strong sense of belonging within the organization.

On October 7, 2024, MSE hosted "Samman" an evening dedicated to honouring the long-serving staff members of the exchange.



The Managing Director and CEO, Ms. Latika S Kundu, personally congratulated MSE team members who had completed over a decade of dedicated service to the organization. As a token of appreciation, each honouree was presented with a symbol of recognition, accompanied by a heartfelt letter expressing sincere gratitude for their invaluable service. This gesture not only acknowledged their individual achievements but also reaffirmed MSE's commitment to fostering a culture of appreciation and respect. Through Samman, the Exchange underscored the importance it places on its people and encouraged continued excellence across the organization.





Safety Awareness Session

At MSE, we believe safety is a basic right—not a privilege. A safe, respectful, and inclusive workplace is essential for growth, and we are committed to ensuring every team member feels protected, heard, and empowered. Guided by our core values of respect, empathy, and integrity, we foster a culture rooted in dignity and equality.

As part of this commitment, MSE hosted a safety awareness session in collaboration with the Maharashtra Railway Police at our Mumbai office in September 2025. The session highlighted key actions women can take in unsafe situations, the importance of reaching out to authorities, and building supportive community networks.

We continue to prioritize initiatives that strengthen safety, awareness, and inclusion across our workplace.



International Women's Day

At the Exchange, we envision a world where gender equality is not just a goal but a lived reality. On 8th March 2025, we celebrated International Women's Day by honouring its female workforce, acknowledging their valuable contributions, and presenting them with a token of appreciation. We reaffirm our commitment to fostering an environment where everyone can thrive with dignity, respect, and equal opportunity.



41. ACKNOWLEDGEMENTS

The Board is grateful to the members of various committees constituted during the year.

The Board places on record their gratitude for the valuable guidance and support received from the Government of India, particularly Ministry of Finance and Ministry of Corporate Affairs, Securities and Exchange Board of India and Reserve Bank of India and for the continuous support given by participating banks, shareholding banks and institutions, NSDL, CDSL, FICCI, CII, ASSOCHAM, IMC and various other international, national and regional chambers of commerce, trade associations and all other broker-members, lawyers and law firms, consulting firms, vendors, technology partners and all other business associates to the Company.

The Board members are also deeply touched by the efforts, sincerity and loyalty displayed by the employees and the Board wishes to convey their appreciation to the Company's employees for their continuous efforts as well as their collective contribution which enabled the Company to meet the challenges set before it and look forward for their support in future as well.

Further, the Board expresses its gratitude to you our Shareholders for the confidence reposed in the Management of the Company.

For and on behalf of the Board of Directors

Latika S. Kundu
Managing Director & CEO
DIN: 08561873

Date: November 07, 2025

Place: Mumbai

Dinesh C Patwari
Chairman
DIN: 10060352

DISCLOSURES OF THE EMPLOYEE STOCK OPTION SCHEME, 2009 (ESOP SCHEME 2009) UNDER THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA

Sr. No.	Particulars	Round I	Round II	Round III	Round IV
A	Options granted	11,25,000 (on November 27, 2009)	40,55,100 (on March 20, 2012)	5,53,250 (on November 1, 2012)	1,45,800 (on March 12, 2013)
B	The pricing formula	Based on the fair price of the shares on the date of grant.			
C	Options vested	11,25,000	40,55,100	5,53,250	1,45,800
D	Options exercised till March 31, 2025	7,05,000	6,02,666	NIL	Nil
E	The total number of shares arising as a result of exercise of options	Not Applicable, as ESOPs are intended to be offered through Trust			
F	Options lapsed as at March 31, 2025	4,20,000	34,52,434	5,53,250	1,45,800
G	Variation of terms of options (as at March 31, 2025)	None			
H	Money realized by exercise of options by ESOP Trust	Rs. 7,05,000	Rs. 12,65,599	Nil	Nil
I	Total number of options (vested and unvested) in force (as at March 31, 2025)				NIL
J	Employee wise details of options granted during FY 2024-25 i) KMPs/ Senior managerial personnel ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year iii) identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options	Nil			
K	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard 33 ‘Earnings Per Share’				NA
L	i) Method of calculation of employee compensation cost ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options iii) The impact of this difference on profits and on EPS of the Company				
M	Weighted average exercise price and Weighted average fair value				
N	Fair value of options: Assumptions, Risk Free rate, Expected life of options, Expected Volatility				
	Expected Dividends				No dividend declared
	Closing market price of share on a date prior to option grant				N.A.

Notes:

- Options under the ESOP Scheme are offered through the Trust.
- The shares of the Company are not listed on any Stock Exchange.
- No options were granted, vested or exercised during the FY 2024-2025.

For and on behalf of the Board of Directors

Latika S. Kundu
Managing Director & CEO
DIN: 08561873

Dinesh C Patwari
Chairman
DIN: 10060352

Date: November 07, 2025
Place: Mumbai

FORM NO. AOC-2**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis- Metropolitan Stock Exchange of India Limited (the Company) has not entered into any contract/arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during FY-2024-2025. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

(a) Name(s) of the related party and nature of relationship: **Not Applicable.**

(b) Nature of contracts/arrangements/transactions: **Not Applicable**

(c) Duration of the contracts / arrangements/transactions: **Not Applicable.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable.**

(e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable.**

(f) Date(s) of approval by the Board: **Not Applicable.**

(g) Amount paid as advances, if any: **Not Applicable.**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013: **Not Applicable.**

2. Details of material contracts or arrangement or transactions at arm's length basis:-

(a) Name(s) of the related party and nature of relationship: **Please see Annexure to AOC -2**

(b) Nature of contracts/arrangements/transactions: **Please see Annexure to AOC -2**

(c) Duration of the contracts / arrangements/transactions: **On-going transaction (Continuous)**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Please see Annexure to AOC -2**

(e) Date(s) of approval by the Board, if any: **The transactions are on arms' length basis and in ordinary course of business. Approval of the Board wherever necessary were obtained for this purpose from time to time.**

(f) Amount paid as advances, if any: **Nil**

For and on behalf of the Board of Directors

Latika S. Kundu
Managing Director & CEO
DIN: 08561873

Dinesh C Patwari
Chairman
DIN: 10060352

Date: November 07, 2025
Place: Mumbai

Annexure to Form No. AOC-2

Details of Transactions with Related Parties

Name of Related Party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
MSE Fintech Limited	Income - Reimbursement of expenses	0	0
	Closing balance (Payable)/Receivable	0	0
	Closing Balance of Investments in equity shares	5	5
Metropolitan Stock Exchange ESOP Trust	Closing balance (Payable)/Receivable	1	1
	Closing Balance of Loan granted	60	60
MSEI-IPF CDS Trust (Others)#		-	-

Note: Rs. "0" represents amount less than Rs. 50,000

The Company acts as an intermediary for collection of penalties and share of listing fees to be transferred to MSE – IPF Trust accordingly those transactions have not been considered above.

- Related party relationships are as identified by the Company and relied upon by the auditors.
- There are no amounts written off or written back in the year in respect of debts due from or to related parties.
- Figures in italics represent previous year's amounts.
- The transactions with the related parties are disclosed only till the relation exists.

For and on behalf of the Board of Directors

Latika S. Kundu
Managing Director & CEO
DIN: 08561873

Dinesh C Patwari
Chairman
DIN: 10060352

Date: November 07, 2025

Place: Mumbai

NOMINATION AND REMUNERATION POLICY

The detailed Nomination and Remuneration policy is available on MSE's website at <https://www.msei.in/about-us/policy>.

STATEMENT PURSUANT TO RULE 5(3) and 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND REGULATION 27(5) OF THE SECC REGULATIONS 2018 FOR THE PERIOD FROM APRIL 1, 2024 TO MARCH 31, 2025

Name & Qualifications	Age	Designation	Remuneration received (Rs.)	Experience in years	Date of commencement of employment	Previous employment
Latika S Kundu# MBA, ACCP-ICCP, BCOM	55	MD & CEO	90,43,835	26	12-Mar-20	Singapore Diamond Investment Exchange Pte. Ltd
Saket Bhansali* B.Com / PGDBA	47	Chief Financial Officer & Head – Human Resources	65,00,000	25	03-Apr-20	Singapore Diamond Investment Exchange Pte. Ltd
P. K. Ramesh BSc., MA (Economics), MBA (Finance), LLB and PG in Securities Law	63	Chief Regulatory Officer & Compliance Officer	46,00,000	42	24-May-18	United Stock Exchange
Sachin Nayak Chartered Accountant	44	Head - Market Operation (Last working day April 4, 2024)	29,013	18	08-Sep-08	City Group Global Services
Durgesh Kadam B.Com., FCS, LLB, ACG (UK)	53	Head – Legal and Company Secretary	35,00,000	29	13-Apr-22	SICOM Ltd
Isidorio Fernandes MBA Systems, PGD- Computer Science	55	Chief Technology Officer	45,00,000	26	03-07-2023	Equirus Securities Pvt. Ltd
Laxmi Narayan Sahu B.Tech	45	Chief Information Security Officer (Last working day February 20, 2025)	31,11,232	22	21-08-2023	Microscan Communication Pvt Ltd
Arunkumar M Thanvi, MMS	38	Chief Risk Officer (w.e.f. September 27, 2024 as KMP)	10,70,136	15	16-07-2018	J M Financial Services Pvt. Ltd

#Includes First Tranche of Variable Pay For 2023-24, and Second Tranche of Variable Pay for 2021-22 which were paid during the year. The CTC revision w.e.f. February 11, 2025 has been factored in.

* Includes First Tranche of Variable Pay for 2023-24 and Second Tranche of Variable pay for 2021-22 which were paid during the year.

Notes:

- None of the above employees is a relative of any Director of the Company.
- Except Mr. Saket Bhansali and Mr. Sachin Nayak, as on March 31, 2025, none of the employees hold any equity shares in the Company within the meaning of clause (iii) of sub- rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Nature of employment : Above employees are / were KMP's of the Company.

For and on behalf of the Board of Directors

Latika S. Kundu
Managing Director & CEO
DIN: 08561873

Dinesh C Patwari
Chairman
DIN: 10060352

Date: November 07, 2025
Place: Mumbai

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF
THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration to the median remuneration of all the employees of the Company:

Sr. No.	Name of Director/ KMP and Designation	% increase (decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1	Mr. Dinesh Patwari	*	1:2.20
2	Mr. Ashok Kumar Dogra	*	1:2.17
3	Mr. Rakesh Kumar Srivastava	*	1:2.13
4	Mr. Manoj Kunkalienkar	*	1:2.07
5	Mrs. Latika S Kundu \$ MD & CEO	20% increase in the remuneration	1:09.95
6	Ms. Trishna Guha	*	1:0.80
7	Mr. Saket Bhansali \$\$ Chief Financial Officer	No increase or decrease in the remuneration	1:7.15
8	Mr. P K Ramesh Chief Regulatory officer	No increase or decrease in the remuneration	1:5.06
9	Mr. Durgesh Kadam Head - Leagl & Company Secretary	25% increase in the remuneration	1:3.85
10	Mr. Sachin Nayak Head - Market Operations	No increase or decrease in the remuneration	1:0.03
11	Mr. Isidorio Fernandes Chief Technology Officer	No increase or decrease in the remuneration	1:4.95
12	Mr. Laxmi Narayan Sahu CISO	No increase or decrease in the remuneration	1:3.43

\$ Includes First Tranche of Variable Pay For 2023-24, and Second Tranche of Variable Pay for 2021-22 which were paid during the year. The CTC revision w.e.f. February 11, 2025 has been factored in.

\$\$ Includes First Tranche of Variable Pay for 2023-24 and Second Tranche of Variable pay for 2021-22 which were paid during the year.

Note:

- (i) The percentage increase in the median remuneration of employees in the financial year 2024-25 is 20%.
- (ii) The number of permanent employees on the rolls of company as on March 31, 2025 is 114 employees.
- (iii) It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Metropolitan Stock Exchange of India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Metropolitan Stock Exchange of India Limited** (CIN: U65999MH2008PLC185856) (hereinafter called "the Company") **for the financial year ended 31st March, 2025.**

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder and The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations') and other Circulars;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **as amended from time to time:**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company;**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company;**
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company;**
 - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company;**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) The Company has complied with the provisions of the Prevention of Money Laundering Act, 2002 and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **to the extent applicable.**

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Public Interest Directors/ Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. In the matter of National Stock Exchange of India Ltd Vs Competition Commission of India & Metropolitan Stock Exchange of India Limited (Civil Appeal No.8974 of 2014) before Supreme Court of India, National Stock Exchange of India Ltd (NSE) had filed an appeal to set aside the impugned judgement and final order dated 5th August, 2014 passed by the Competition Appellate Tribunal, New Delhi in Appeal No.15 of 2011 wherein a penalty of Rs.55.5 Crores was imposed on NSE stating that NSE had abused its dominant position by carrying out predatory pricing in the securities market of stock exchange services. Further, pursuant to the order passed by the Supreme Court on 20th February, 2023, NSE had admitted petition. The matter is still pending for final hearing.
2. Cogencis Information Service Ltd (Cogencis) has filed a Commercial Suit before the Hon'ble High Court Bombay against the Company under the Commercial Courts Act, 2015 for recovery of debt of Rs.1,29,90,975/-, Cogencis was appointed by the Company in 2016 for providing data feed services for 2 years which the Company terminated services as per Clause 3 of the subscription form by giving 90 days' advance notice on 26.12.2016. As per clause 2 of the subscription form, the minimum tenure of the agreement was 2 years before which there could be no termination. It was alleged by Cogencis that it continued to provide its services to the Company & hence raised invoices until completion of 2 years. the Company had refuted the above allegations & clarified that Clause 2 mentions the minimum initial term for the agreement unless terminated in accordance with clause 3. Cogencis filed petition with NCLT, Mumbai u/s 9 of the IBC code against the Company claiming an alleged operational debt amounting to Rs.94,56,511/-. A notice dt 12.03.2021 was received from Cogencis for mediation before the Mumbai District Legal Services Authority, City Civil & sessions court to which MSE did not consent. Accordingly, a non-starter report was submitted to the Court. Thereafter Cogencis filed a commercial suit before Hon'ble High Court, Mumbai in September, 2021. The matter is pending for pre-admission hearing before Bombay High Court. MSE had filed its written statement to the suit. The matter is still pending.
3. The Company had filed an appeal before the Hon'ble Securities Appellate Tribunal against the SEBI order dated July 31, 2023. The Tribunal, through its order dated October 24, 2024, quashed the impugned order and stated that the charges levied in the order dated July 31, 2023 are unsustainable and the Company does not suffer any legal infirmity.
4. Pursuant to the approval of the shareholders of the Company obtained at the Extra Ordinary General Meeting held on 18th January, 2025, the Company has allotted 119,00,00,000 Equity shares of face value of Re.1 each on Private Placement basis in pursuance of Section 42 of the Companies Act, 2013 on 22nd January, 2025.
5. Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 6th June, 2024 has approved the Composite Scheme of Arrangement amongst the Company and MSE Enterprises Ltd. (Formerly known as MCCIL) and their respective shareholders pursuant to Section 230 and 232 read with Section 66 of the Companies Act, 2013 and the said Scheme is effective from the appointed date i.e. 1st April, 2023.

Place : Mumbai

Date : 27th May, 2025

ALWYN JAY & Co.

Company Secretaries

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]

(Partner)

[Certificate of Practice No.6915]

[UDIN : F003058G000449735]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

The Members,

Metropolitan Stock Exchange of India Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Metropolitan Stock Exchange of India Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai

Date : 27th May, 2025

ALWYN JAY & Co.

Company Secretaries

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
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[Jay D'Souza FCS.3058]

(Partner)

[Certificate of Practice No.6915]

[UDIN : F003058G000449735]

MANAGEMENT DISCUSSION AND ANALYSIS

1. Corporate and Business Background:

Metropolitan Stock Exchange of India Limited (MSE) is a recognized national-level stock exchange in India, established in 2008. Licensed by the Securities and Exchange Board of India (SEBI), MSE is a full-service exchange authorized to operate in Equity, Equity Derivatives, Debt, and Currency Derivatives segments. The Exchange offers a live electronic trading platform across all segments, supported by advanced trading technology and scalable IT infrastructure with proven capability to handle high trading volumes efficiently.

The current ownership of the Exchange is well diversified between corporates, banks and individuals. In FY 2024-25, the Exchange raised ₹238 Crores from reputed entities in financial domain. Following this, in FY 2025-26, the Exchange raised ₹1,000 Crores from some of the most prominent venture capitals, family offices, trading members and corporates.

In the Equity cash segment, 2,138 companies are available for trading. In Equity Derivatives, Stock Futures and Stock Options are available for trading in the Exchange on 209 stocks. Also, Index Futures and Index Options are available for trading on MSE Index SX40. 47 ETFs are available for trading and 33 Sovereign Gold Bonds issued by RBI are also available for trading on the Exchange. At present in Currency Derivatives Segment (CDS), Currency Futures and Options contracts are available for trading in USD/INR, GBP/INR, EUR/INR and JPY/INR contracts along with cross currency pairs of EUR/USD, USD/JPY, GBP/USD. Currency Derivatives Segment also provides trading of Interest Rate futures where futures contracts are available on 9 GOI Bonds with maturity buckets ranging from 4 to 14 years.

2. Industry Structure and Developments:

Bharat is poised to be a global hub of opportunities. India stood out as one of the few bright spots for global IPO activity during FY 2024-25 with ₹2.10 Lakh crore raised through public and rights issues. A strong domestic economy, incremental retail participation and rising corporate earnings enabled India to deliver more IPOs than any other jurisdiction.

The growth in the number of IPOs, however, is what has encouraged investors, with the IPO count in the financial year coming in at 320, the highest annual total since 2017 and an increase of 18% on the 272 listings recorded in previous financial year. In the MSME segment, 241 IPOs raised ₹9,811 crores, 61% higher than the previous financial year. The positive outlook for IPO activity in India is bolstered by a blend of favourable fundamentals.

Qualified Institutional Placements also saw hit record highs during the Financial Year 2025 with corporates raising ₹1.35 Lakh crore, almost double as compared to the Financial Year 2023-24. Similar to equity capital segment, bonds saw a record rise in FY25. Through bonds, ₹9.9 Lakh crore was raised, 16% higher than the previous financial year. Such numbers were achievable through measures such as allowing non-convertible redeemable preference shares (NCRPS) via private placement at a reduced face value of ₹10,000, which brought in tremendous participation and liquidity. With such growth in volumes, India is poised to become the largest capital market in the world. Currently, 63% of Indian households are aware of at least one securities-

market product, yet only 9.5% invest. This reflects a substantial underserved segment and significant growth potential for India's capital markets.

3. Growth Drivers:

Strong consumption demand, a robust government capex push, rapid digitization, and favourable policies by government and the regulators drive India's success story. The capital market is dynamic and well-regulated, influenced by global economic conditions, geopolitical events, and technological changes. With a market capitalization of approximately \$5 trillion, India's stock market is now the world's fourth largest.

Against this backdrop, participation and demographic trends reinforce the depth of the market. Technological innovations and advancements have led to increased incorporation of Indian companies and a rise in new demat accounts. As of October 2025, there are almost 20 crore demat accounts in existence, as compared to less than 4 crores pre-covid. Women now account for 1 in every 4 investors in India. More impressively, women's AUM increased from ₹1 lakh crores to ₹7.5 lakh crores from 2017 to 2025. This trend reflects a broader trend of increasing retail participation in the market, with 70% of investors under the age of 40. As of September 2025, total market capitalization of all stocks stands at \$5.29 Trillion, making India the fourth largest stock market in the world.

Reinforcing these market developments, macroeconomic indicators remain supportive. General-government capex was ~5.1% of GDP in FY25 (near a multi-year high), with a large demand for steel, cement, infra services. Monthly GST intakes have remained strong throughout the year, with July 2025 recording ₹1.96 Lakh crore in GST collections. India's manufacturing PMI stayed well in expansion pointing towards healthy outputs and hiring. Bank credit also saw a healthy expansion of 12%.

Finally, institutional and regulatory evolution continues to underpin market efficiency and investor confidence. India had crossed the US \$4 trillion threshold on December 5, 2023, with half of that rise occurring during the past four years. Indian financial markets are evolving due to regulatory changes, technological advancements, enhanced investor protection and improved cybersecurity norms. A significant regulatory shift was the transition from a T+2 to a T+1 settlement cycle on January 27, 2023, which was followed by an optional T+0 implementation in March 2024. Notably, by March 2024, India became the first country to full shift to T+1 settlement system. Additionally, SEBI reforms have strengthened governance in market infrastructure, improved sustainability reporting, and streamlined the onboarding of Foreign Portfolio Investors (FPIs). SEBI's mandate to protect investors and regulate the securities market remains crucial. SEBI has also taken steps towards creating easier entries for FPIs wanting to invest in India.

4. Global Economic Outlook:

The baseline forecast envisions the world economy maintaining a steady growth rate of 3.1% through 2025 and 2026, as projected by IMF and OECD.

Global growth has stayed resilient but is set to ease modestly. The IMF projects world GDP to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, with advanced economies growing at

roughly 1.5% and emerging market and developing economies a little above 4%. The OECD's latest update is broadly consistent, placing 2026 global growth at 2.9%.

Global inflation is expected to decline steadily, as per the trend in recent years. In 2023, global inflation stood at 6.8% and in 2025 it stood at 5.9%. For AY2025, global inflation is expected to be 4% and is expected to be around 3.7% for AY2026. United States of America registered inflation of 2.7% for FY25, while the United Kingdom registered 3.4%. Japan clocked inflation of 3.3% whereas China claimed 0%, according to IMF.

Policy settings are shifting toward gradual easing as inflation falls, but high public debt and tighter financing conditions remain key constraints. The IMF's Fiscal Monitor flags global public debt rising above 95% of GDP in 2025 and on track to exceed 100% by 2029, leaving little room to absorb shocks.

IMF expects trade volumes to expand more slowly in 2026; investment plans will reflect how firms navigate tariff schedules and targeted industrial policies. While global capex is expected to show muted growths until tariffs settle.

Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labour supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. While continuing to fight inflation risks, interest rates are clearly on a descending curve in FY2025 and AY2025. From November 2024 to March 2025, Securities Overnight Facility Rate (SOFR) decreased 20%, from 5.25% to 4.2%, decreasing cost of capital for fund raisers.

For FY26, growth will hinge on three crosscurrents:

- (i) the timing and communication of rate-cut cycles as inflation eases.
- (ii) how firms and supply chains adjust to shifting tariff regimes and targeted industrial policies; and
- (iii) whether the large capex in digital infrastructure and AI delivers productivity gains rather than market froth.

Baseline projections point to a slow and a positive global growth with a strong probability for further disinflation. Economic impact of USA's tariffs over the globe, rising tensions across multiple geographies and sudden increase in demand of precious metals is yet to completely unveil itself and some degree of economic uncertainty is expected in the global economic outlook for the next set of years.

5. Indian Economic Outlook:

India remained the fastest growing major economy in the world through FY 2025, even as global cycle slowed down. Provisional national accounts show a real GDP growth of 6.5% in FY25 (nominal 9.8%), with Q4-FY25 posting a firmer 7.4% as construction, public administration and financial services out-performed.

Investment in infrastructure, growth in manufacturing, and steady consumer spending have positioned India as the fastest-growing economy in the G-20 group as well. For the Q1-FY26, India posted a strong first quarter for the year, largely offsetting US rate hikes, which made IMF raise India's GDP forecast to 6.6%. Even for the next financial year, India is expected to be the fastest growing major economy in the world.

The policy mix has stayed growth-oriented yet disciplined. The

Union Budget set FY25 capex at ₹11.11 lakh crore (3.4% of GDP), prioritising infrastructure and logistics, while lowering the FY25 fiscal-deficit target to 4.9% of GDP in the July 2024 full budget. Revenues have stayed healthy throughout the duration, with GST collections staying above ₹1.6 Lakh crore for all months.

Manufacturing PMI hovering around 58 and service PMI around 60 shows healthy order books and employment.

From a financial perspective, India has seen record numbers in FY25. The asset under management for mutual funds by the end of FY 2025 stood at ₹65.74 Lakh crore, a 23% rise year-over-year. The total number of portfolios increased from the expansion in the AUM was primarily driven by robust net inflows during the fiscal year, reflecting sustained investor interest. Additionally, mark-to-market (MTM) gains provided a supplementary boost, underpinned by positive performance in both equity and debt markets. The net mutual fund inflow stood at ₹8.15 Lakh crore, during FY25. Investor participation grew, owing to the industry's efforts to widen awareness of MFs, investor education programmes and the popularity of systematic investment plans (SIPs). In fact, despite bouts of volatility, investors stayed invested, demonstrating a long-term commitment to their financial goals.

India is leading one of the most promising fields in the world: fintech. Globally, Unified Payments Interface has been praised since its inception. And fintechs continue to scale. UPI processed 19.63 billion transactions worth ₹24.89 lakh crore in September 2025 alone. For the Financial Year 2024-25, the transaction value stood at ₹261 lakh crore with 185.87 billion transactions, underscoring the durable formalisation of payments. India still has one of the most economical prices for internet, which has not only helped the scaling of fintechs but helped MSMEs and citizens alike.

External financing conditions improved materially as India entered major global bond indices. J.P. Morgan began a 10-month phased inclusion of India's G-Sec (Fully Accessible Route) in its GBI-EM Global Diversified from June 2024 to March 2025, broadening the investor base and lowering the cost of capital to raise funds in India. Together with controlled inflation and steady fiscal debt consolidation, this has anchored macro stability.

Inflation continued to slow down with CPI falling to 1.54% year-over-year in September 2025 after posting a 2.07% in August 2025. Continued disinflation will support the purchasing power of consumers. A better than average monsoon will also lower agricultural costs and raw material costs for Agri-manufacturers, pharmaceuticals and fast-moving consumer goods. And a gradual pick-up in private sector capex will make investment growth more broad-based. Net-net, amid the interplay of these factors, India will retain its position as the fastest growing large economy. Interestingly, the next six fiscals (2026-2031) will see the Indian economy crossing the \$5 trillion mark and inching closer to \$7trillion. A projected average expansion of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to the upper middle-income category by 2031.

Additionally, India has experienced increasing inflows of foreign capital, as investors seek to diversify their Asia-Pacific portfolios in response to the cooling growth in China. Capital inflows from overseas investors reached record levels over the past year. Concurrently, rapid growth in digital infrastructure has significantly boosted retail investment in Indian equities. Consequently, India's mutual fund industry is thriving, with assets under management increasing continuously. This surge reflects a growing middle

class that is increasingly investing their savings in equity markets. As India's economy, investor base, and stock markets flourish, Indian businesses and regulators are beginning to cast their gaze beyond domestic confines, seeking international opportunities. The Indian rupee, long subject to stringent government foreign exchange controls, has historically restrained local businesses from pursuing overseas listings.

As India solidifies its standing as a burgeoning global economy, the nation's businesses and policymakers are increasingly poised to leverage domestic triumphs on the international stage, amplifying their success and influence worldwide.

6. MSE's Outlook:

Our aim is to empower Bharat by transforming the financial and economic systems in the country, creating resilient capital market ecosystems, enabling competition, and generating sustainable growth, and we are dedicated to bridging gaps and making markets accessible to even those who have been historically excluded. At the core of our ethos is the commitment to forging connections, cultivating opportunities, and consistently delivering outstanding results, and our guiding principles of discipline, integrity, and resilience help individuals realize their full potential; accordingly, we have set out a vision to attract liquidity by providing broader and more effective access, thus enabling financial inclusion.

Building on this foundation, we aspire to create a competitive and comprehensive one-stop solution for investors, facilitating their needs through secure, effective, and transparent channels across various asset classes. In this competitive market, the Exchange firmly believes that innovation is a key growth metric, and, moving forward, we will continue to allocate sufficient resources to research and market innovation; in parallel, MSE aims to transform by reaching the grassroots levels and collaborating with various enablers in the value chain and ecosystem.

From institutions to small businesses, proprietary trading firms to retail investors, we strive to lead the change and help all people gain access to the privileges of the right financial education, skillsets, products, and accessibility, and our goal is to make financial systems inclusive for all, regardless of gender, sexuality, caste, class, and creed. In line with this, our value proposition at MSE would be to develop differentiated offerings and various products that expand the market, meet the needs of market participants, and address current gaps; the Exchange has entered the next phase of its evolution to create a long-term sustainable moat, starting with its stellar fund raise of over ₹1,200 crores done in two rounds, and we plan to leverage technology to offer advantages such as low-latency speed and seamless execution processes.

Consistent with these objectives, MSE is developing asset classes and products designed for easy market adoption while ensuring quality customer service. A key component of our strategy involves building market products in close cooperation with market participants; we aim to support them with technological benefits and help them develop easy-to-adopt user interfaces for potential customers, thereby enhancing the overall market experience and fostering greater participation. As part of its business plan, MSE plans to diversify into different asset classes, and the Exchange is working on a succinct value proposition that includes creating differentiated products, new technology, and innovative pricing structures to make capital market products accessible to all; we recognize that expanding our offerings and enhancing our technological capabilities are critical to our success and the

success of our participants.

Furthermore, we are committed to a culture of innovation within the Exchange, which involves continuously exploring new technologies and methodologies to improve our services and products, and this also includes bringing India at par with global exchanges, which have products and services that yet do not exist in India but can surely benefit Indian investors. By staying at the forefront of technological advancements, we can provide our participants with cutting-edge solutions that meet their evolving needs, and, to reinforce this, the Exchange is implementing a robust customer feedback system to ensure that we are responsive to the needs and concerns of our participants, helping us maintain high standards of customer service and continuously improve our offerings. In addition, we are focusing on building strong partnerships with key stakeholders in the financial ecosystem, including working closely with regulatory bodies to ensure compliance and create a stable and transparent market environment; by collaborating with industry leaders and experts, we can drive innovation and create value for all market participants. In sum, MSE is committed to creating a more inclusive and accessible financial system that benefits everyone, and our focus on innovation, collaboration, and customer-centricity will enable us to achieve our goals and contribute to the overall growth and development of the economy; as we continue to evolve and scale, we remain dedicated to empowering individuals and fostering a vibrant and resilient capital market ecosystem.

7. Other SEBI measures and updates

SEBI notified various circulars under its various regulations for streamlining and additional governance requirements.

Date	Subject
Apr 05, 2024	Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA
Apr 18, 2024	Standardization of the Private Placement Memorandum (PPM) Audit Report
Apr 23, 2024	Cross Margin benefits for offsetting positions having different expiry dates
Apr 24, 2024	Ease of Doing Business: Text on Contract Note with respect to Fit and Proper status of shareholders
Apr 26, 2024	Flexibility to Alternative Investment Funds (AIFs) and their investors to deal with unliquidated investments of their schemes
Apr 26, 2024	Framework for Category I and II Alternative Investment Funds (AIFs) to create encumbrance on their holding of equity of investee companies
Apr 29, 2024	Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker
Apr 30, 2024	Ease of doing business- Fund manager for Mutual fund schemes investing in commodities and overseas securities.
Apr 30, 2024	Nomination for Mutual Fund unitholders – exemption for jointly held folios
May 02, 2024	Portfolio Managers - Facilitating ease in digital on-boarding process for clients and enhancing transparency through disclosures
May 02, 2024	Framework for administration and supervision of Research Analysts and Investment Advisers
May 02, 2024	Facilitating collective oversight of distributors for Portfolio Management Services (PMS) through APMI

May 06, 2024	Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA Annexure A
May 07, 2024	Periodic reporting format for Investment Advisers
May 13, 2024	Certification requirement for key investment team of manager of AIF
May 14, 2024	Review of validation of KYC records by KRAs under Risk Management Framework I FAQ
May 21, 2024	Industry Standards on verification of market rumours
May 21, 2024	Framework for considering unaffected price for transactions upon confirmation of market rumour
May 24, 2024	Norms for sharing of real time price data to third parties
May 24, 2024	Enhancement of Dynamic Price Bands for scrips in the Derivatives segment
May 24, 2024	Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents
May 24, 2024	Modification in Staggered Delivery Period in Commodity Futures Contracts
May 27, 2024	Timelines for disclosures by Social Enterprises on Social Stock Exchange ("SSE")
May 27, 2024	Self Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange (SSE)
May 27, 2024	Eligibility criteria for launching Options with Commodity Futures as underlying by Stock Exchanges having commodity derivative segments
May 27, 2024	Standard Operating Procedure for handling of Stock Exchange outage and extension of trading hours thereof in Commodity Derivatives segment
May 29, 2024	Investor Charter for Depositories and Depository Participants
May 29, 2024	Norms for acceptable collaterals and exposure of Clearing Corporations
May 29, 2024	Modification in requirement of inspection of accredited warehouses by Clearing Corporations
May 29, 2024	Investor Charter for Stock Exchanges
May 30, 2024	Comprehensive guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF) for Stock Exchanges having commodity derivatives segment
May 30, 2024	Revision of eligibility criteria for launching commodity futures contracts
May 30, 2024	Ease of Doing Business – Internet Based Trading for Stock Brokers
Jun 05, 2024	Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account
Jun 05, 2024	Disclosures of Material Changes and Other Obligations for Foreign Portfolio Investors
Jun 05, 2024	Framework for providing flexibility to Foreign Portfolio Investors in dealing with their securities post expiry of their registration
Jun 06, 2024	Framework of "Financial Disincentives for Surveillance Related Lapses" at Market Infrastructure Institutions

Jun 06, 2024	Uploading of KYC information by KYC Registration Agencies (KRAs) to Central KYC Records Registry (CKYCRR)
Jun 10, 2024	(a) Ease of Doing Investments- Non-submission of 'Choice of Nomination' (i) Doing away with freezing of Demat Accounts and Mutual Fund Folios for existing investors; (ii) To remove freeze on payment of corporate benefits and service of physical folios; (b) Only 3 fields to be provided mandatorily for updating Nomination Details
Jun 14, 2024	Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism
Jun 19, 2024	Contribution to Core Settlement Guarantee Fund and Default Waterfall for Limited Purpose Clearing Corporation (LPCC)
Jun 20, 2024	Modification in duration for Call auction in pre-open session for Initial Public Offer (IPO) and Relisted scrips
Jun 20, 2024	Introduction of a special call auction mechanism for price discovery of scrips of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs)
Jun 20, 2024	System Audit of Professional Clearing Members (PCMs)
Jun 25, 2024	Statutory Committees at Market Infrastructure Institutions (MIIs)
Jun 27, 2024	Participation by Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and Resident Indian (RI) individuals in SEBI registered FPIs based in International Financial Services Centres in India
Jun 28, 2024	Facility for Basic Services Demat Account (BSDA) for Financial Inclusion and Ease of Investing
Jul 01, 2024	Charges levied by Market Infrastructure Institutions – True to Label
Jul 01, 2024	Dispatch of Consolidated Account Statement (CAS) for all securities assets
Jul 03, 2024	Reduction in denomination of debt securities and non-convertible redeemable preference shares
Jul 04, 2024	Modification to Enhanced Supervision of Stock Brokers and Depository Participants
Jul 04, 2024	Measures for Ease of Doing Business for Credit Rating Agencies (CRAs) – Timelines and Disclosures
Jul 04, 2024	Measures to instil confidence in securities market - Brokers' institutional mechanism for prevention and detection of fraud or market abuse
Jul 08, 2024	Ease of doing business - Streamlining of prudential norm for passive schemes regarding exposure to securities of group companies of the sponsor of Mutual Funds
Jul 09, 2024	Information to be filed by schemes of AIFs availing dissolution period/additional liquidation period and conditions for in-specie distribution of assets of AIFs
Jul 12, 2024	Recognition of BSE Limited as Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB)

Jul 19, 2024	Enabling Credit Rating Agencies (CRAs) to undertake rating activities under IFSCA
Jul 19, 2024	Enabling ESG Rating Providers (ERPs) to undertake ESG rating activities under IFSCA
Aug 01, 2024	Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria
Aug 05, 2024	Institutional mechanism by Asset Management Companies for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities
Aug 05, 2024	Valuation of Additional Tier- 1 Bonds
Aug 06, 2024	Amendment to Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 - Board nomination rights to unitholders of InvITs
Aug 06, 2024	Amendment to Master Circular for Real Estate Investment Trusts (REITs) dated May 15, 2024 – Board nomination rights to unitholders of REITs
Aug 19, 2024	Modalities for migration of Venture Capital Funds registered under erstwhile SEBI (Venture Capital Funds) Regulations, 1996 to SEBI (Alternative Investment Funds) Regulations, 2012
Aug 19, 2024	Guidelines for borrowing by Category I and Category II AIFs and maximum permissible limit for extension of tenure by LVFs
Aug 20, 2024	Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
Aug 22, 2024	Amendment to Master Circular for Real Estate Investment Trusts (REITs) dated May 15, 2024 - Review of statement of investor complaints and timeline for disclosure of statement of deviation(s)
Aug 22, 2024	Amendment to Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 - Review of statement of investor complaints and timeline for disclosure of statement of deviation(s)
Aug 30, 2024	Review of eligibility criteria for entry/exit of stocks in derivatives segment
Sep 06, 2024	Modification in the timeline for submission of status regarding payment obligations to the stock exchanges by entities that have listed commercial paper
Sep 11, 2024	Allowing securities funded through cash collateral as maintenance margin for Margin Trading Facility (MTF)
Sep 12, 2024	Modifications in Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs)
Sep 12, 2024	Modifications in Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs)
Sep 13, 2024	Optional mechanism for fee collection by SEBI registered Investment Advisers (IAs) and Research Analysts (RAs)
Sep 13, 2024	Reporting by Foreign Venture Capital Investors
Sep 16, 2024	Enabling T+2 trading of Bonus shares where T is the record date
Sep 19, 2024	Modification in framework for valuation of investment portfolio of AIFs
Sep 20, 2024	Flexibility in participation of Mutual Funds in Credit Default Swaps (CDS)

Sep 20, 2024	Ease of Doing Business in the context of Standard Operating Procedure for payment of “Financial Disincentives” by Market Infrastructure Institutions (MIIs) as a result of Technical Glitch
Sep 24, 2024	Usage of UPI by individual investors for making an application in public issue of securities through intermediaries
Sep 24, 2024	Parameters for Performance Evaluation of Market Infrastructure Institutions
Sep 26, 2024	Reduction in the timeline for listing of debt securities and Non-convertible Redeemable Preference Shares to T+3 working days from existing T + 6 working days (as an option to issuers for a period of one year and on a permanent basis thereafter such that all listings occur on a T+3 basis)
Sep 26, 2024	Operational Guidelines for Foreign Venture Capital Investors (FVCIs) and Designated Depository Participants (DDPs)
Oct 01, 2024	Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability
Oct 01, 2024	Review of Stress Testing Framework for Equity Derivatives segment for determining the corpus of Core Settlement Guarantee Fund
Oct 03, 2024	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Oct 07, 2024	Timelines for disclosures by Social Enterprises on Social Stock Exchange (“SSE”)
Oct 08, 2024	Specific due diligence of investors and investments of AIFs
Oct 10, 2024	Extension of timeline for implementation of SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 05, 2024
Oct 10, 2024	Change in timing for securities payout in the Activity schedule for T+1 Rolling Settlement
Oct 14, 2024	Corrigendum to Circular on Ease of Doing Business in the context of Standard Operating Procedure for payment of “Financial Disincentives” by Market Infrastructure Institutions (MIIs) as a result of Technical Glitch
Oct 14, 2024	Monitoring Shareholding of Market Infrastructure Institutions (MIIs)
Oct 15, 2024	Monitoring of position limits for equity derivative segment
Oct 16, 2024	Introduction of Liquidity Window facility for investors in debt securities through Stock Exchange mechanism
Oct 18, 2024	Clarification with regard to usage of 3 – in – 1 type accounts for making an application in public issue of securities
Oct 22, 2024	Modification in Annexure to Common Application Form (CAF)
Oct 22, 2024	Association of persons regulated by the Board and their agents with certain persons
Oct 22, 2024	Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015
Oct 24, 2024	Clarification with respect to advertisement code for Research Analysts (RAs)

Oct 25, 2024	Periodic Reporting format for Research Analysts and Proxy Advisers
Oct 25, 2024	Annual Compliance Certificate for Client Level Segregation by Non-individual Investment Advisers and timeline for submission of periodic reports
Nov 04, 2024	Investments in Overseas Mutual Funds/ Unit Trusts by Indian Mutual Funds
Nov 05, 2024	Disclosure of expenses, half yearly returns, yield and risk-o-meter of schemes of Mutual Funds
Nov 11, 2024	Procedure for reclassification of FPI investment to FDI
Nov 11, 2024	Trading supported by Blocked Amount in Secondary Market
Nov 12, 2024	Simplified registration for Foreign Portfolio Investors (FPIs)
Nov 13, 2024	Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, Alignment of timelines for making distribution by InvITs and Format of Quarterly Report and Compliance Certificate – Infrastructure Investment Trusts (InvITs)
Nov 13, 2024	Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, Alignment of timelines for making distribution by REITs and Format of Quarterly Report and Compliance Certificate - Real Estate Investment Trusts (REITs)
Nov 18, 2024	Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024 (“Master Circular”)
Nov 21, 2024	Withdrawal of Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount
Nov 22, 2024	Guidelines to Stock Exchanges, Clearing Corporations and Depositories
Nov 26, 2024	Valuation of repurchase (repo) transactions by Mutual Funds.
Nov 28, 2024	Business Continuity for Interoperable Segments of Stock Exchanges
Dec 03, 2024	SMS and E-mail alerts to investors by stock exchanges
Dec 05, 2024	Repository of documents relied upon by Merchant Bankers during due diligence process in Public issues
Dec 10, 2024	Enhancement in the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets
Dec 10, 2024	Revised Guidelines for Capacity Planning and Real Time Performance Monitoring framework of Market Infrastructure Institutions(MIIs)
Dec 13, 2024	Pro-rata and pari-passu rights of investors of AIFs
Dec 13, 2024	Relaxation from the ISIN restriction limit for issuers desirous of listing originally unlisted ISINs (outstanding as on December 31, 2023)
Dec 13, 2024	Classification of Corporate Debt Market Development Fund (CDMDF) as Category I Alternative Investment Fund

Dec 17, 2024	Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) and FPIs with segregated portfolios vis-à-vis FPIs
Dec 20, 2024	Policy for Sharing Data for the Purpose of Research / Analysis
Dec 20, 2024	Industry Standards on Reporting of BRSR Core
Dec 20, 2024	Upload of Draft Scheme Information Documents
Dec 27, 2024	Prior approval for change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control
Dec 30, 2024	Allowing subscription to the issue of Non-Convertible Securities during trading window closure period
Dec 31, 2024	Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
Dec 31, 2024	Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds
Dec 31, 2024	Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities
Jan 06, 2025	Measure for ease of doing business - Settlement of Account of Clients who have not traded in the last 30 days
Jan 07, 2025	Measures for Ease of Doing Business for Credit Rating Agencies (CRAs) – Timelines
Jan 08, 2025	Guidelines for Investment Advisers
Jan 08, 2025	Guidelines for Research Analysts
Jan 10, 2025	Procedure for seeking waiver or reduction of interest in respect of recovery proceedings initiated for failure to pay penalty.
Jan 10, 2025	Circular on Revise and Revamp Nomination Facilities in the Indian Securities Market
Jan 17, 2025	Disclosure of Risk adjusted Return - Information Ratio (IR) for Mutual Fund Schemes.
Jan 17, 2025	Timeline for Review of ESG Rating pursuant to occurrence of ‘Material Events’
Jan 28, 2025	Development of Web-based portal: iSPOT(Integrated SEBI Portal for Technical glitches) for reporting of technical glitches
Jan 28, 2025	Format of Due Diligence Certificate to be given by the DTs
Jan 29, 2025	Details/clarifications on provisions related to association of persons regulated by the Board, MIIs, and their agents with persons engaged in prohibited activities
Jan 30, 2025	Parameters for external evaluation of Performance of Statutory Committees of Market Infrastructure Institutions (MIIs); and Mechanism for internal evaluation of Performance of MIIs and its Statutory Committees
Jan 31, 2025	Framework for Monitoring and Supervision of System Audit of Stock Brokers (SBs) through Technology based Measures
Feb 04, 2025	Safer participation of retail investors in Algorithmic trading

Feb 11, 2025	Facilitation to SEBI registered Stock Brokers to access Negotiated Dealing System-Order Matching (NDS-OM) for trading in Government Securities- Separate Business Units (SBU)
Feb 12, 2025	Service platform for investors to trace inactive and unclaimed Mutual Fund folios- MITRA (Mutual Fund Investment Tracing and Retrieval Assistant)
Feb 14, 2025	Relaxation in timelines for holding AIFs' investments in dematerialised form
Feb 14, 2025	Revised timelines for issuance of Consolidated Account Statement (CAS) by Depositories
Feb 14, 2025	Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction"
Feb 17, 2025	Most Important Terms and Conditions (MITC) for Research Analysts
Feb 17, 2025	Most Important Terms and Conditions (MITC) for Investment Advisers
Feb 20, 2025	Clarification regarding Investor Education and Awareness Initiatives
Feb 21, 2025	Investor Charter for Stock Brokers
Feb 25, 2025	Opening of Demat Account in the name of Association of Persons
Feb 25, 2025	Industry Standards on Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Feb 27, 2025	Timelines for deployment of funds collected by Asset Management Companies (AMCs) in New Fund Offer (NFO) as per asset allocation of the scheme
Feb 27, 2025	Regulatory framework for Specialized Investment Funds ('SIF')
Feb 28, 2025	Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document
Feb 28, 2025	Amendments and clarifications to Circular dated January 10, 2025 on Revise and Revamp Nomination Facilities in the Indian Securities Market
Mar 03, 2025	Relaxation in timeline for reporting of differential rights issued by AIFs
Mar 11, 2025	Faster Rights Issue with a flexibility of allotment to specific investor(s)
Mar 19, 2025	Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets in the Indian Securities Market
Mar 19, 2025	Framework on Social Stock Exchange (SSE)
Mar 20, 2025	Disclosure of holding of specified securities in dematerialized form
Mar 20, 2025	Online Filing System for reports filed under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Mar 21, 2025	Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction"
Mar 21, 2025	Facilitating ease of doing business relating to the framework on "Alignment of interest of the Designated Employees of the Asset Management Company (AMC) with the interest of the unitholders"

Mar 28, 2025	Amendment to Master Circular for Real Estate Investment Trusts (REITs) dated May 15, 2024
Mar 28, 2025	Extension of timelines for submission of offsite inspection data
Mar 28, 2025	Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits
Mar 28, 2025	Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)
Mar 28, 2025	Amendment to Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024
Mar 28, 2025	Intraday Monitoring of Position Limits for Index Derivatives

8. Opportunities and Threats

Opportunities for the Exchange:

The financial sector in India is growing at a break-neck pace. While India's market cap touched \$2 Trillion in 2018, by 2025, it surged to \$5.3 Trillion, a growth of over 165% over 7 years. Considering India traded 1,071 crore shares in the Financial Year 2023-24 with just a 9.5% of market penetration, there remains a vast scope for the capital markets. MSE as a Market Infrastructure Institution is committed to providing a diverse product basket with Currency Futures, Currency Options, Interest Rate Futures, Equity and Equity Derivatives, along with efficient operational parameters and customer-oriented service offerings to enable an efficient and robust marketplace. Opportunities also exist in the white gaps in the Indian capital markets, with products and services that are yet to be introduced to the Indian markets.

Risks to the Exchange:

(A) Decline in Industry activities

The Exchange's performance is primarily driven by trading volumes and values on its platform, the number of listed/ newly listed companies, and the base of active Trading Members. While the Exchange continues to pursue initiatives to strengthen these drivers, several factors remain outside its control. In particular, adverse macroeconomic conditions and political uncertainty can dampen market activity and, consequently, the Exchange's business.

(B) Regulatory changes impacting our ability to compete

The competitive landscape of the Exchange business in India continues to be challenging. MSE's ability to compete in this environment and the regulations continuing to provide a level playing field, will be a major factor in ensuring growth of the Exchange.

(C) Cyber Security Threats

Risks of cyber-attacks are forever a threat and are fast evolving in nature. In addition to impact on business operations, a security breach could result in reputational damage, penalties and legal ramifications and financial liabilities. Further, the Exchange Industry is so interconnected that third parties and other entities may also get impacted resulting in collateral damage. The threat landscape is constantly evolving— leading to a more complex cyber ecosystem every day. This makes it all the more critical have a proactive Cyber security posture when it comes to cyber security issues. Constant enhancement

in the Cyber Security and Cyber Resilience Framework (CSCRF) and Information Security Management System (ISMS) has been MSE's top priority. With its recent fund-raise, MSE has focused on upgrading its technical infrastructure along with the cybersecurity infrastructure to the likes of global standards. MSE's cybersecurity team is also focused on provision of better and frequent training to employees that ensure cyber awareness to its employees. The team works on continuous process enhancement with frequent reviews of policies, SOPs, protocols and crisis management plan that aligns well with the compliances stipulated by the regulator.

MSE operates in a landscape of rapid technological change and must continually enhance the responsiveness, functionality, capacity, accessibility, and features of its trading platforms and underlying systems to remain competitive. Our sustained success depends on developing or licensing leading technologies; upgrading and scaling existing platforms and services; anticipating demand for new offerings and responding to client needs, technological advances, and evolving industry standards in a cost-effective and timely manner; attracting, developing, and retaining a highly skilled technology workforce while maintaining critical in-house capabilities; and adapting to competitive pressures while capitalising on opportunities presented by emerging technologies.

9. SEGMENT WISE PERFORMANCE

Currency Derivatives Segment

Particulars	2024 - 25	2023 - 24
Annual Volume (No. of contracts)	63,48,776	2,98,62,428
Annual Turnover (Rs. Crore)	54,103.34	2,47,738.05
Average Daily Volume (No. of contracts)	26235	123910
Average Daily Turnover (Rs. Crore)	223.57	1027.96

Note:

1. Data includes Notional Value for Options
2. Excludes data of Interest Rate Futures
3. Data includes Cross currency contracts
4. Cross Currency was introduced w.e.f December 05, 2018

Capital Market Segment

The Company commenced trading in Capital Market from February 11, 2013 onwards. 11 securities were traded on MSE platform during the FY 2024-25. Total volume i.e. traded quantity on MSE platform during the FY 2024-25 in the Capital Market Segment was 3931061 shares and the total value traded being Rs 26.24 crore.

Companies Listed on the Exchange:

263 listed Companies which included 208 exclusive MSE listed and 55 commonly listed as on 31st March 2025.

10. Risks and Concerns

Business Risk

The Exchange's performance is driven primarily by trading volumes on its platform, the pace of new listings, and the resulting earnings from transaction charges and listing fees.

Adverse economic conditions, such as a prolonged or renewed global slowdown, shifts in domestic or international political

environments, or changes in economic policy, could negatively impact market activity and, in turn, our business and financial condition. Weaker macroeconomic conditions may also dampen listing and trading volumes as Indian companies become less attractive to both foreign and domestic investors.

MSE operates in a highly competitive industry, contending with established market participants for trading volumes and listings. Heightened competition may exert downward pressure on fees and transaction charges required to remain competitive, which could adversely affect our financial performance.

In addition, MSE applies annually for renewal of its SEBI recognition/license; non-renewal would materially affect the Exchange's operations and business. Also, MSE has requested SEBI for a permanent license. MSE's current license is renewed annually by SEBI.

We operate in a technology-intensive environment subject to rapid change. Operational disruptions that arise from power or telecommunications failures, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses or malware, acts of vandalism, or similar events could affect trade execution, clearing, or settlement. The Exchange maintains an approved Business Continuity Plan and Data Disaster Recovery framework to mitigate such risks and support continuity of operations.

Although the Exchange is fully prepared for business continuity, meeting all obligations and ensuring safety of our staff, it is possible that our ability to deliver satisfactory services to our customers may be affected.

Additional factors beyond our control that could materially and adversely affect our business, financial condition, and results of operations include:

- Macroeconomic and industry cycles; capital-market trends and the mergers-and-acquisitions environment.
- Social unrest, terrorism, and geopolitical conflict.
- Inflation dynamics and shifts in institutional and retail investor confidence.
- Changes in monetary policy and movements in foreign exchange rates.
- The availability and cost of short- and long-term funding.
- The attractiveness and availability of alternative investments.
- Changes in and volatility of securities prices.
- Revisions to tax policy (including transaction taxes) and tax treaties between India and other jurisdictions.
- The level and volatility of interest rates.
- Legislative and regulatory developments, including potential regulatory arbitrage between regulated and unregulated markets.
- Perceptions of the attractiveness of Indian capital markets; and
- Unforeseen market closures, trading halts, or other operational disruptions.

Regulatory and Compliance:

We operate in a highly regulated industry and may be subject to fines and penalties or other restrictions, if we fail to comply with our legal and regulatory obligations. Also changes in regulatory policies may also affect participation at our exchange and may adversely affect our volumes.

The management and staff of MSE have risen to the situation and ensured that all segments of the Exchange continued to operate seamlessly and efficiently. The lockdown restrictions have truly tested the robustness of the Business continuity capability of MSE to run its operations in a business as usual mode, with employees working from office and from home. Despite the challenges, the Exchange has not compromised on any of its Regulatory function either in terms of monitoring or surveillance or enforcement or in terms of its service levels.

Internal Risk Control System

The Company identifies risk based on its risk management policy and assesses the inherent risk in the processes and activities of all departments to ensure that appropriate risk management limits, control mechanisms and mitigation strategies are in place. The risk report is prepared after considering all interdepartmental policies and procedures, any regulatory or statutory changes and critical functions of the organisation and then placed before the Internal Risk Committee (IRC) and the Risk Management Committee (RMC).

The risk report provides observations relating to the deficiencies / non-compliance of various risk areas and the risk control measures conducted to mitigate the shortcomings and make the process, procedure, systems, and functions more robust, accountable, reliable, and compliant.

These risks are reviewed by IRC and RMC. In accordance with compliances set forth by SEBI, MSE shares the risk report created to SEBI and maintains a separate internal risk report as well. The IRC and RMC meet frequently to review the efficacy and adequacy of MSE's enterprise risk management on an ongoing basis and also to review the controls and mitigation plans that are put in place to reduce the overall impact of the various risks

11. IMPAIRMENT OF SOFTWARE

As per Ind AS 36 regarding Impairment of Assets, an asset is treated to be impaired when it is carried at a value more than its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. In such a case, the asset is considered as impaired and Ind AS 36 'Impairment of Assets' requires an entity to recognize an impairment loss.

The Company has carried out impairment testing of intangible assets during the financial year 2024-25 to ascertain the carrying value of predominantly Exchange software based on current and future expected activity and usage of the software deployed for various segments and accordingly concluded that carrying value of Intangible assets is not more than recoverable amount and no provision towards impairment of Intangible assets for the year ended March 31, 2025 is required.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Exchange has put in place adequate internal control systems that are commensurate with the size of its operations. Internal Control system comprise of policies and procedures are designed to ensure sound management of Exchange operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information, and compliance. The Exchange has appointed internal auditors to test the effectiveness of the Internal Controls systems and System auditors to ensure that the operational mechanism and technological infrastructure are error free. The Audit Committee is in overall supervision of the internal controls and reports are being made to the Board in a periodic manner.

13. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Loss for the year decreased to Rs. 3,485 Lakhs in FY 2024-25 as compared to Rs. 4,760 Lakhs FY 2023-24.

Revenue

During the year, Total Revenue decreased to Rs. 1,738 Lakhs in FY 2024-25 compared to Rs. 2,104 Lakhs in FY 2023-24. Operating Revenue decreased to Rs. 431 Lakhs in FY 2024-25 compared to Rs. 736 Lakhs in FY 2023-24. Transaction fees income decreased to Rs. 56 Lakhs in FY 2024-25 compared to Rs. 374 Lakhs in FY 2023-24. Processing fees decreased to Rs. 75 Lakhs in FY 2024-25 compared to Rs. 81 Lakhs in FY 2023-24. The Listing Fees income decreased to Rs. 158 Lakhs in FY 2024-25 compared to Rs. 168 Lakhs in FY 2023-24 and other income decreased to Rs. 1,307 Lakhs in FY 2024-25 compared to Rs. 1,368 Lakhs in FY 2023-24.

Expenditure

Total Expenses have decreased to Rs. 5,223 Lakhs in FY 2024-25 as Compared to Rs. 6,864 Lakhs in FY 2023-24. The operating expenses decreased to Rs. 2,140 Lakhs in FY 2024-25 as compared to Rs. 2,898 Lakhs in FY 2023-24, Employee benefit expenses decreased to Rs. 1,538 in FY 2024-25 as compared to Rs. 1,657 in FY 2023-24, Advertising and business promotion expenses decreased to Rs. 145 Lakhs in FY 2024-25 as compared to Rs. 487 Lakhs in FY 2023-24, The Finance cost has decreased to Rs. 26 Lakhs in FY 2024-25 as compared to Rs. 98 Lakhs for FY 2023-24. Administration and other expenses decreased to Rs. 864 Lakhs in FY 2024-25 as compared to Rs. 1,118 Lakhs in FY 2023-24. Depreciation and amortization expenses decreased to Rs. 510 Lakhs in FY 2024-25 as compared to Rs. 606 Lakhs in FY 2023-24.

Balance Sheet

As on March 31, 2025, the Paid-up Share Capital stood at Rs. 6,00,02,17,033 divided into 6,00,02,17,033 equity shares of Rs. 1/- each. Total current and non-current assets stood at Rs. 25,852 lakhs and Rs. 18,534 lakhs, respectively as on March 31, 2025 as against Rs. 16,156 lakhs and Rs. 8,763 lakhs, respectively as on March 31, 2024. Total current and non-current liabilities stood at Rs. 1,703 lakhs and Rs. 3,011 lakhs, respectively as on March 31, 2025 as against Rs. 3,200 lakhs and Rs. 2,436 lakhs, respectively as on March 31, 2024. Investment in subsidiaries stood at Rs. 2 lakhs in as on March 31, 2025 as against Rs. 2 lakhs as on March 31, 2024. Networth of the Company stood at Rs. 39,672 lakhs as on March 31, 2025 as against Rs. 19,283 lakhs as on March 31, 2024.

14. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Our headcount as on March 31, 2025 stood at 114 as against 119 as on March 31, 2024. The Company has successfully handled attrition and is building a team through acquisition of competent talent for various key Exchange functionalities. Effectively and efficiently managing our human capital, moreover, successfully leveraging our human capital can help us achieve our strategic business objectives and success in the marketplace. A strong internal culture – one marked by high employee morale and engagement, initiatives to increase workplace diversity can increase productivity, and ultimately, increase profits. The Company focuses to achieve such excellence through engagements in learning, quality, teamwork, and reengineering of the processes deployed at work.

15. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

Sr. No	Particulars	Standalone		Change in %	Consolidated		Change in %
		2024-25	2023-24		2024-25	2023-24	
i)	Debtor Turnover (Times)	2.49	3.76	(34%)	2.49	3.76	(34%)
ii)	Payable Turnover (Times)	26.35	22.43	17%	26.35	22.43	17%
iii)	Net capital turnover ratio (%)	1.09	3.82	(72%)	1.09	3.82	(72%)
iv)	Net profit ratio (%)	(791)	(661)	20%	(791)	(661)	20%
v)	Return on equity ratio	(8.63)	(25.28)	(66%)	(8.63)	(25.28)	(66%)
vi)	Return on capital employed	(8.79)	(24.69)	(64%)	(8.79)	(24.69)	(64%)

16. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

Return on Net Worth is (8.79%) for FY 2024-25 as compared to (24.69%) in FY 2023-24. The change of (64%) in Return of Net Worth is on account of decrease in losses of Rs. 1,275 Lakh. During the year the Company has issued 1,19,00,00,000 (One Hundred Nineteen Crores only) equity shares of the Company through private placement. These equity shares were issued at a price of Rs. 2 per equity share (including a Share Premium of Re. 1 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 6,00,02,17,033 (6,00,02,17,033 Equity shares of Re. 1 each).

DISCLAIMER ON FORWARD LOOKING STATEMENTS

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, international scenario, macro-economic developments, natural calamities and so on over which the Company does not have any direct control.

CORPORATE GOVERNANCE REPORT

Metropolitan Stock Exchange of India Limited (MSE) is a public limited company, the securities of which are not listed on any stock exchanges of India. The Corporate Governance report for Financial Year ("FY") 2024-25, which forms part of the Boards' Report, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Company's Philosophy on Code of Governance

Our aim is to empower Bharat by transforming the financial to economic systems in the country by creating resilient capital market ecosystems, enabling competition and generating sustainable growth by bridging the gaps and making the markets accessible to those it remained inaccessible. Our ethos centre around forging connections, cultivating opportunities, and consistently delivering outstanding results. Our tenets lie embedded in discipline; integrity and resilience helping individuals realize their full potential. We have set out a vision of attracting liquidity by providing broader and more effective access enabling financial inclusion. We plan to create a competitive and comprehensive one-stop solution for investors and facilitate further through secure, effective and transparent channels across asset classes. The Exchange continues its belief that innovation is the key growth metrics in this competitive market and going forward, the Exchange will continue to allocate sufficient resources in research and market innovation.

Have we ever wondered what is it for a kid from Kargil to have a typical school experience, an uninterrupted internet connection or an access to loan for higher education? Or have we ever pondered on the difficulties faced by a widowed mother from Jharkhand who spends 80% of her monthly income for the last 8 years on gold ornaments for her teenage daughter's marriage? What does it look like for a senior citizen from Chennai, whose children are settled in the US, to immediately transfer funds to the hospital during his wife's road accident? The answer to all of these lies in a robust financial system with increased education and awareness. The Government continues its attempt in steering growth through infrastructure development, financial inclusion, capital expenditure allocation and job creation. However, to strengthen the pillars of economy, an important enabler would be to spread the financial education and awareness which needs to be done from the grass root levels. Being in a privileged position and leading one of the financial institutions in the country, it is our responsibility to provide support to the Government by developing the next generation of financially aware, digitally independent citizens who can create a balance between individual pursuits and the entire community growth as a whole. Indian markets have evolved in the last two decades.

Our regulators, systems and processes are robust and resilient enough to be considered as one of the best in the world. High schools and colleges do not teach basic financial concepts. Post the pandemic, an influencer-led financial education era has advanced in the country via various social media platforms. However, the pertinent risk lying there is biased information, misinformation and incomplete education – which have often led retail investors to take erratic decisions and eventually, lose more money in the capital markets under pressure situations. Therefore, most people become more averse to investing and assume stock market akin to gambling and at best, stick to traditional modes of investments like fixed deposits, gold, chit funds or real estate. Although household savings has increased by 150% in the last 10 years, household investment in equities as a % of financial savings is still at 5% in India whereas in other emerging markets is much higher between 15% -20%.

Imagine an ambitious high school or a college student understanding the time value of money, the currency markets and the volatility of different currencies as well as certain concepts of hedging. It will enable the student to make an informed choice and better planning for her higher education when she looks for financing options.

The kid from Kargil getting an access to the best loan option from a bank or an edu-fintech startup, the mother from Jharkhand becoming aware of instruments like gold bonds to invest her monies periodically or the senior citizen knowing how to use internet banking or UPI for money transfer – will not only impact their lives, but the people surrounding them as well. These stories are a reminder that financial education and awareness with robust strategies beyond business will not just change a person's life, but an entire family's future, across the country, for generations to come. The question is how many stories we are willing to rewrite.

MSE aims to transform the socio-economic systems by reaching to the grassroot levels and collaborating, partnering and co-creating with various enablers in the value chain and ecosystem (from institutions to small businesses, from proprietary trading firms to retail investors) to lead that change and help all people gain access to those privileges of right financial education, skillsets, products and accessibility and make it inclusive for all irrespective of gender, sexuality, caste, class and creed.

MSE's value proposition is to develop differentiated offerings various products which shall expand the market, meet the needs of the market participants and address current gaps. The Exchange is just entering the next phase of its evolution i.e. "Accelerate and Scale". For creation of a long-term sustainable moat, we need to focus on providing competitive pricing (affordable for market participants), leverage technology to provide advantages like high latency speed and seamless execution process, asset classes and products suitable for easy market adoption, and ensure quality customer service. Along with those, we intend to build the market products in close cooperation with the market participants. We would further support them with technological benefits and help them build easy-to-adopt user interfaces for potential customers.

2. Board of Directors

A. Composition:

The Company being a Stock Exchange is regulated by Securities and Exchange Board of India ("SEBI") and is required to comply with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred as 'SECC Regulations') and Securities Contracts (Regulation) Act, 1956 besides the Companies Act, 2013 and the rules made thereunder ("the Act") with respect to the composition of its Board of Directors.

Pursuant to the SECC Regulations, the number of Public Interest Directors on the Governing Board of MSE is not less than the number of Non-Independent Directors (NIDs) with the Managing Director being included in the category of NID. Public Interest Director is an Independent Director representing the interest of investors in securities market and who does not have any association, directly or indirectly, which in the opinion of SEBI is in conflict with the role. Further, pursuant to Regulation 20 of SECC Regulations, all the Directors of the Company are required to be "fit and proper persons" at all times.

As on March 31, 2025, the Board of the Company comprised of five (5) Directors, including three (3) PIDs, one (1) NID and a Managing Director & CEO as under:

Sl. No.	Name of Director	Category & DIN
1.	Mr. Dinesh C. Patwari	Chairman & Public Interest Director 10060352
2.	Ms. Latika S. Kundu	Managing Director & CEO 08561873
3.	Mr. Ashok Kumar Dogra	Public Interest Director 07074297
4.	Mr. Rakesh Kumar Srivastava	Public Interest Director 08896124
5.	Mr. Manoj Kunkalienkar	Non-Independent Director 00019200

Changes during the year and till the date of this report:

- Ms. Trishna Guha ceased to be a Director from the Board of the Company upon completion of her term as a PID on October 03, 2024.

B. Attendance of Directors and Number of Directorships and Committee positions held

During the financial year ended March 31, 2025, nineteen (19) meetings of the Board of Directors were held. The dates of the Board Meetings were: May 23, 2024, June 11, 2024, June 19, 2024, July 11, 2024, July 29, 2024, August 12, 2024, September 11, 2024, September 26, 2024, October 10, 2024, November 05, 2024, November 11, 2024, November 21, 2024, December 05, 2024, December 10, 2024, December 24, 2024, January 12, 2025, January 22, 2025, February 10, 2025 and March 28, 2025.

The attendance details and number of directorships and committee positions held by the Directors as on March 31, 2025 are given below:

Sr. No	Name of the Director	Category	Attendance at Board Meetings during FY 2024-25		Whether attended last AGM held on 19-12-2024	No. of Directorship(s) held in other companies		No. of Committee positions held in other public companies		Directorships in other listed companies and category of directorship
			Held during the tenure of the Director	Attended		Chairman	Member	Chairman	Member	
1	Mr. Dinesh C Patwari	PID	19	19	Yes	-	2	--	-	2#
2	Mr. Rakesh K. Srivastava	PID	19	19	Yes	-	1	--	-	1\$
3	Mr. Ashok Kumar Dogra	PID	19	19	Yes	-	1	-	-	-
4	Mr. Manoj Kunkalienkar	NID	19	19	Yes	-	-	--	-	-
5	Ms. Latika S. Kundu	MD & CEO	19	17	Yes	-	1	-	-	-

Independent Director of:

- Jana Small Finance Bank Limited
- Sangam (India) Limited

\$ Independent Director of Optimus Infracom Limited

C. Confirmation of Independence

In terms of Regulation 25(8) of the Listing Regulations, Public Interest Directors ("Independent Directors") have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Public Interest Directors, the Board of Directors has confirmed that they meet the criteria mentioned under Section 149(6) of the Act and under Regulation 16(1)(b) and 25(8) of the Listing Regulations and they are independent of the management.

D. Code of Conduct

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available on the Company's website at <https://www.msei.in/about-us/code>. The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The necessary declaration by the MD & CEO as required under Regulation 34(3) read with Schedule V (D)

of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for FY 2024-25 and is attached as **Annexure A** to this Corporate Governance Report.

NOTES:

- All Public Interest Directors are Independent Directors.
- The Directorship(s)/ Committee Membership(s) held by Directors as mentioned above, do not include private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
- Membership(s)/Chairmanship(s) of only the Audit Committee and Stakeholders' Relationship Committee of all Public Companies have been considered above.
- None of the Directors are related to each other.
- None of the Director holds any shares in the Company.
- The Exchange imparts training to Directors as required under SECC Regulations.
- Details of Directors

The profiles of the directors are available on the Company's website at the following link: <https://www.msei.in/about-us/board-of-directors>

3. Audit Committee:**A. Composition, Meetings and Attendance:**

The Audit Committee comprised of four (4) members as at

March 31, 2025, which included Mr. Ashok Kumar Dogra as Chairman and Mr. Dinesh Patwari, Mr. Rakesh K. Srivastava & Mr. Manoj Kunkalienkar as members.

During the year the Committee met four (4) times i.e. on June 19, 2024, July 29, 2024, November 11, 2024 and February 10, 2025.

Besides, the members of the Audit Committee, MD&CEO, Chief Financial Officer, Company Secretary and the representatives of the Statutory Auditors are permanent invitees to the Audit Committee meeting. The Internal Auditors are invited on case-to-case basis. The Company Secretary acts as the Secretary to the Committee.

The details of the Composition and attendance of the members of the committee as on March 31, 2025 are listed below:

Members	Category	Meetings held during the tenure	Meetings Attended during the Year
Mr. Ashok Kumar Dogra Public Interest Director and Chairman of the Committee	Independent Director	4	4
Ms. Trishna Guha* Public Interest Director	Independent Director	2	2
Mr. Dinesh C. Patwari Public Interest Director	Independent Director	4	4
Mr. Rakesh Kumar Srivastava Public Interest Director	Independent Director	4	4
Mr. Manoj Kunkalienkar Non-Independent Director	Non-Independent Director	4	4

*Ms. Trishna Guha completed her term on October 3, 2024.

B. Terms of Reference (TOR):

The terms of reference of the Audit Committee pursuant to Section 177 (4) of the Act read with Regulation 18 of Listing Regulations, is as stated below-

1. To oversee the Company's financial reporting process and the disclosure of its financial statements to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3) (c) of the Companies Act, 2013
 - b. Any changes in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. The going concern assumption;
 - g. Compliance with accounting standards;
 - h. Compliance with legal requirements concerning

financial statements;

- i. Disclosure of any related party transactions.
 - j. Qualifications in the draft audit report
5. To review with the management, the quarterly financial statements before submissions to the Board;
 6. To review with the management, the statement of uses/applications of funds raised through an issue (rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 7. To review and monitor the auditors independence and performance and effectiveness of audit process.
 8. To grant approval or any subsequent modification of transactions of the Company with related parties.
 9. To scrutinize inter corporate loans and investments.
 10. To undertake valuation of undertakings or assets of the Company wherever it is necessary.
 11. To evaluate internal financial control and risk management systems.
 12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 13. To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the Department, reporting structure coverage and frequency of internal audit.
 14. To discuss with internal auditors any significant findings and follow up thereon;
 15. To review the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and report to Board;
 16. To discuss with the statutory auditors before the audit commences, about the nature and the scope of audit as well as have post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review Company's financial risk management policies.
 19. To examine financial statement and the auditor's report thereon.
 20. To review the functioning of the Whistle Blower mechanism
 21. To approve the appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
 22. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition to the above, the Audit Committee shall mandatorily

review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

4. Nomination and Remuneration Committee (NRC):

A. Composition, meetings and attendance:

The Nomination and Remuneration Committee comprised four (4) members as at March 31, 2025, which included Mr. Rakesh K. Srivastava as Chairman and Mr. Dinesh Patwari, Mr. Ashok Kumar Dogra & Mr. Manoj Kunkalienkar as members.

The Committee met twelve (12) times during the year i.e. on June 11, 2024, July 11, 2024, August 12, 2024, September 11, 2024, October 10, 2024, October 24, 2024, November 05, 2024, November 11, 2024, November 21, 2024, December 23, 2024, February 10, 2025 and March 28, 2025.

The Committee meetings are also attended by such company officials, as may be considered appropriate. The minutes of the meetings of the Committee are placed before the Board for noting. The Company Secretary acts as the Secretary to the Committee.

The details of Composition and participation of the members at the meetings of the Committee as on March 31, 2025 were as under:

Members	Category	Meetings held during the tenure	Meetings Attended during the Year
Mr. Rakesh Kumar Srivastava Public interest Director	Independent Director	12	12
Mr. Dinesh C. Patwari Public Interest Director	Independent Director	12	12
Mr. Ashok Kumar Dogra Public Interest Director	Independent Director	12	12
Mr. Manoj Kunkalienkar*	Non-Independent Director	4	4

*Mr. Manoj Kunkalienkar was appointed as a member w.e.f. September 06, 2024.

B. Terms of Reference (TOR):

The Terms of Reference of the NRC of the Company pursuant to Section 178 of the Act read with Regulation 33 of the SECC Regulations and Regulation 19 of the Listing Regulations is given below:

I. Governing Board & its Member related aspects

- a) Scrutinizing and interviewing applicants for selecting the MD of the stock exchange.
- b) Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board.
- c) Ensuring at all times that the governing board comprises of directors with required skill set

and expertise in the areas as provided in SECC Regulations, 2018.

- d) Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs.
- e) Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs.
- f) Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs.
- g) Appointment of Independent External Professionals (IEPs).

II. KMPs related aspects:

- h) Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations, 2018. For identifying KMPs, one of the criteria should be, persons (including employees/ consultants) drawing annual pay higher than any KMP(s).
- i) Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the MD/CEO or ED.
- j) The appointment and removal of KMPs other than resignations.
- k) Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.
- l) Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring that the compensation paid to KMPs is as per the compensation policy.
- m) Framing performance review parameters for evaluation of KMPs including that of MD.
- n) Assess the performance of KMPs based on reports submitted by the functional heads/reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.
- o) Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.
- p) Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs.
- q) Ensuring that no KMP reports to a non-KMP.

III. On other organisation level related aspects:

- r) Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.
- s) Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.
- t) Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against

employees of stock exchange.

- u) Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

C. Nomination and Remuneration Policy

The Company has formulated the Nomination and Remuneration policy ("the Policy") which has been revised in accordance with the SECC Regulations and the Act, approved in the Board meeting held on February 11, 2021 and further amended by the Board in its meeting held on August 10, 2023, for remunerating the Executive Directors, Non-Executive Directors, Key Managerial Personnel and the Employees. The updated policy has been placed on MSE's website i.e. <https://www.msei.in/>

D. Performance Evaluation Criteria for Independent Directors

With the objective of enhancing the effectiveness of the Board, the NRC formulated the methodology and criteria to evaluate the performance of the Board and each director. The NRC reviewed the criteria for evaluating the performance of all the directors. Criteria in this respect includes; (a) Board composition, size, mix of skill, experience, members' participation and role, (b) attendance, preparedness and deliberation in the meetings, (c) contribution/ suggestions for effective functioning, development of strategy, board process, policies and others. The evaluation process includes review, discussion and feedback from directors in reference to set criteria and questions. The Directors are satisfied with the performance and evaluation.

The criteria for evaluation are as follows:

i. Internal Evaluation of Individual Directors

The individual Director's performance has largely been evaluated based on his/ her level of participation and contribution to the performance of Board/ Committee(s). Furthermore, the skills, knowledge, experience, attendance record, devotion of sufficient time and efficient discharge of responsibilities towards the Company, Board and Committees of which he/ she is a member are considered for evaluation. Additionally, timely disclosure of personal interest, compliance with the Code of Conduct and Ethics, Code for Independent Directors etc., are also taken into account.

ii. External Evaluation of Public Interest Directors

As per the amended SECC Regulations, Public Interest Directors can be nominated by SEBI on the Board of a recognized stock exchange for an initial term of three years, extendable by another term of three years subject to performance review prescribed by SEBI. SEBI vide its circular dated February 5, 2019, has mandated the Public Interest Directors of a stock exchange to be subjected to an external evaluation during the last year of their term by a management or a human resources consulting firm.

iii. Chairman's Performance Evaluation

Providing effective leadership, setting an effective strategic agenda of the Board, encouraging active engagement by the Board members, establishing effective communication with all stakeholders, etc.

iv. Performance evaluation of the Board as a whole

The performance of the Board of Directors is evaluated on the basis of various criteria which inter-alia, includes providing entrepreneurial leadership to the Company, understanding of the business, strategy and growth, responsibility towards stakeholders, risk management and

financial controls, quality of decision making, monitoring performance of management, maintaining high standards of integrity and probity, etc.

v. Evaluation of the Board Committee

The performances of the Committees are evaluated on the basis of the following parameters:

- Mandate and composition
- Effectiveness of the Committees
- Structure of the Committees and their meetings
- Independence of the Committees from the Board
- Contribution to the decisions of the Board

vi. Observations of Board evaluation carried out for the year:

- Gist of observations on performance evaluation of Board: NIL
- Observations of Board evaluation carried out for Previous year: NIL
- Proposed actions based on current year observations: NA

The detailed policy is available on the website <https://www.msei.in/about-us/policy>

5. Remuneration of Directors

- a) All pecuniary relationships or transactions of the non-executive directors

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees. The Company has not granted any stock options to any of its Non-Executive Directors and none of the directors hold any shares in the Company.

- b) Sitting fees paid to Non-Executive Directors/Public Interest Directors during the year are as follows:

NAME OF THE DIRECTOR	SITTING FEES (IN RS.)
Mr. Dinesh C. Patwari	20,00,000
Ms. Trishna Guha*	7,30,000
Mr. Ashok Kumar Dogra	19,70,000
Mr. Rakesh Kumar Srivastava	19,40,000
Mr. Manoj Kunkalienkar	18,80,000

*Ms. Trishna Guha completed her term on October 3, 2024.

- c) The details of remuneration paid to Executive Director for the financial year ended March 31, 2025 are provided hereunder:

Particulars	Ms. Latika S Kundu
	MD & CEO
Salary and allowances	Rs. 90,43,835
Period of Service Contracts	Initially appointed for a period of three years commencing on and from March 12, 2020 to March 11, 2023, which had been further extended from time to time upto February 10, 2025 vide the approval of SEBI and the governing board of the Exchange. Further, SEBI vide its letter dated December 17, 2024, reappointed Ms. Latika S. Kundu for a further period of three years w.e.f. February 11, 2025, which was approved by the shareholders in the EGM held on August 07, 2025.
Notice Period	Three Months

Includes First Tranche of Variable Pay For 2023-24, and Second Tranche of Variable Pay for 2021-22 which were paid during the year. The CTC revision w.e.f. February 11, 2025 has been factored in.

6. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee comprised three (3) members as at March 31, 2025, which included Mr. Manoj Kunkalienkar as the Chairman and Mr. Dinesh Patwari & Ms. Latika S. Kundu as members.

The Company has complied with the requirements of Section 178(5) of the Act, Regulation 20 of the Listing Regulations, as applicable to the constitution of the Stakeholders' Relationship/ Share Allotment Committee.

A. Composition and Terms of Reference

The Committee met twice during the year i.e. on June 28, 2024 and December 23, 2024. The details of Composition and participation of the members at the meetings of the Committee as on March 31, 2025 were as under:

Members	Category	Meetings held during the Year	Meetings attended during the Year
Mr. Manoj Kunkalienkar	Non-Independent Director	2	2
Mr. Dinesh C. Patwari	Public Interest Director	2	2
Ms. Latika S. Kundu	MD & CEO	2	2

B. Terms of Reference:

The Terms of Reference of the Stakeholders Relationship Committee pursuant to Regulation 33 of SECC Regulation read with Regulation 20 of the Listing Regulations is given below:

- Resolving the grievances of the security holders of the Exchange including complaints related to transfer/ transmission of shares, non- receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Noting status of dematerialization, rematerialization, share transfer, transposition of names, transmission requests, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Exchange in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Any other specific stakeholder matters as may be specified by the Board from time to time;
 - Name and Designation of Compliance Officer
Mr. P. K. Ramesh - Chief Regulatory Officer & Compliance Officer.
 - Name and Designation of Company Secretary
Mr. Durgesh Kadam, Head – Legal & Company Secretary
 - Details of Shareholders complaints received and redressed during the year.

The Exchange received complaints from its shareholders and resolved those complaints during the year: NIL

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

7. Risk Management Committee:

The Risk Management Committee comprised four (4) members as at March 31, 2025, which included Mr. Dinesh Patwari as Chairman; Mr. Rakesh K. Srivastava, Mr. Ashok Kumar Dogra & Dr. Avinash Gupta, Independent External Expert as members.

The Company has complied with the requirements of Regulation 21 of the Listing Regulations, Regulation 29 of SECC Regulations and the Act, applicable in relation to composition of the Risk Management Committee.

A. Composition, Meetings and Attendance:

During the year, the Committee met twice i.e. on September 26, 2024 and March 28, 2025.

Members	Category	Meetings held during the Year	Meetings Attended during the Year
Mr. Dinesh C. Patwari Public Interest Director	Independent Director	2	2
Mr. Ashok Kumar Dogra Public Interest Director	Independent Director	2	2
Mr. Ajai Kumar Public Interest Director	Independent Director	2	2
Dr. Avinash Gupta*	Independent External Expert	2	2

*Dr. Avinash Gupta appointed as a member w.e.f. September 26, 2024.

B. Terms of Reference

- Formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.
- The RMF shall include the following:
 - The framework for identification of internal and external risks.
 - Measures for risk mitigation including systems and processes for internal control.
 - Business continuity plan
- Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.
- Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.
- Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.
- RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.
- Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.
- Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the stock exchange.
- Comply with the roles and responsibilities as provided

under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

8. Public Interest Directors' Committee:

The Public Interest Director Committee comprised three (3) members as at March 31, 2025, which included Mr. Dinesh Patwari as Chairman and Mr. Ashok Kumar Dogra, & Mr. Rakesh K. Srivastava as members.

The Company has complied with Regulation 26, read with part A of Schedule II of SECC Regulations. As per the aforesaid Regulations, Public Interest Directors shall meet separately, at least once in six months to exchange views on critical issues. The Company Secretary facilitates conduct of Public Interest Directors' Meetings.

A. Composition, Meetings and Attendance:

During the year the Committee met twice, in the months of June 2024 & December 2024. The Company Secretary acts as the Secretary to the Committee. The details of the Composition and attendance of the members of the Committee as on March 31, 2025 are listed below:

Members	Category	Meetings held during the Year	Meetings Attended during the Year
Mr. Dinesh C. Patwari Public Interest Director	Independent Director	2	2
Ms. Trishna Guha* Public Interest Director	Independent Director	1	1
Mr. Rakesh Kumar Srivastava Public Interest Director	Independent Director	2	2
Mr. Ashok Kumar Dogra Public Interest Director	Independent Director	2	2

*Ms. Trishna Guha completed her term on October 3, 2024.

B. Terms of Reference (TOR):

1. Status of compliance with SEBI letters/ Circulars
2. Review the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions
3. The PID's shall prepare a report on the working of the other committees where they are also the members. The report shall be circulated to the other public interest directors
4. A consolidated report shall then be submitted to the Governing Board of the stock exchange
5. The PID's shall identify important issues which may involve conflict of interest for the stock exchange or may have significant impact on the market and report the same to SEBI

9. General Body Meetings:

A. Details of Annual General Meetings held in the last three years are as under:

Financial year	Date & Time	Venue of the meeting	Special resolution(s) passed
2023-24	December 19, 2024 at 2:00 pm	Registered office of the Company at Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070	No special resolutions passed
2022-23	December 20, 2023 at 2.00 pm	Registered office of the Company at Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070	No special resolutions passed
2021-22	December 01, 2022 at 2.30 pm	Registered office of the Company at Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070	No special resolutions passed

B. During FY 2024-25, one Extra-Ordinary General Meeting of the members was held on January 18, 2025.

C. Postal Ballot

The Company did not pass any resolution by way of postal ballot during the financial year ended March 31, 2025.

10. Means of Communication:

The Exchange disseminates all material information to its Shareholders through its website: www.msei.in. It contains links to all important events and material information of the Exchange. The quarterly and annual financial results, shareholding pattern, press releases, Annual Reports etc. are provided on the website of the Company under the "Investor Relations" section.

11. General Shareholder Information:

Day, Date, Time of Annual General Meeting (2024-2025)	Tuesday, December 16, 2025 at 11:00 a.m. Venue:- The Company is conducting meeting through Video Conferencing/ Other Audio Visual Means pursuant to the MCA Circular dated May 5, 2020 and December 28, 2022. For details, please refer Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070., which shall be the deemed venue of the AGM.
Financial year	April 01, 2024 to March 31, 2025
Dividend payment date	Not Applicable
Listing on Stock Exchanges	The Company is not listed on any stock exchange
Stock Market Code, Market Price Data and share price performance to broad based indices	Not applicable as the Company is not listed on any stock exchange
Registrars & Share Transfer Agents	KFin Technologies Limited Selenium Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad 500 032, India. Tel: +91-040-6716 2222
Share transfer System	1100% of Equity Shares of the company are in electronic form. Transfer of shares is done through depositories with no involvement of the company.
Dematerialization of Shares and liquidity	As required under the Listing Regulations, the entire 6,000,217,033 equity shares of the Company as on March 31, 2025 are under dematerialized (electronic) form. The equity shares of the Company have been admitted for dematerialization with both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). ISIN of the equity shares of the Company is INE312K01010.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	As at March 31, 2025, the Company has no outstanding Warrants.
Exchange operations are located at and Address for Correspondence	BBuilding A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070 Tel: 61129000 Email id: secretarial@msei.in Website: www.msei.in
Legal Identified Number (LEI)	3358002YCEYDX7UK4352

12. Distribution of Shareholding as on March 31, 2025

Sr. No	Category	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	up to 1 - 5000	24703	34.49	6,76,52,336	1.1
2	5001 - 10000	14650	20.45	13,27,29,421	2.24
3	10001 - 20000	9605	13.41	15,59,32,663	2.59
4	20001 - 30000	5790	8.08	15,02,88,431	2.51
5	30001 - 40000	2210	3.09	8,11,97,615	1.35
6	40001 - 50000	4105	5.73	20,11,56,912	3.34
7	50001 - 100000	5833	8.14	49,73,55,991	8.3
8	100001 & ABOVE	4730	6.60	4,71,39,03,664	78.57
	Total	71626	100.00	6,00,02,17,033	100.00

13. Category – wise Shareholding Pattern as on March 31, 2025:

Sr. No	Category	No. of Shareholders	No. of shares held	% of shareholding
(A)	Promoter And Promoter Group	-	-	-
	Total A	-	-	-
(B)	Public Shareholding			
(a)	Financial Institutions /Banks	14	71,87,83,832	11.99
(b)	Bodies Corporate	502	2,10,95,88,426	35.17
(c)	Individuals	68,820	2,70,30,76,512	45.01
(d)	HUF	1,768	21,14,59,119	3.52
(e)	Trusts	1	56,72,734	0.12
(f)	Non-Resident Indian	521	25,16,36,410	4.19
	Total B	71,626	6,00,02,17,033	100
	Total (A+B)	71,626	6,00,02,17,033	100

Other Disclosures:

a. Compliance with the conditions of Corporate Governance

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance. A certificate in this regard is attached as ANNEXURE B.

b. Disclosures on materially significant related party transactions

The materially significant related party transactions entered into by the Company are at arm's length basis and in the ordinary course of business. All the transactions with related parties are under the pre-existent arrangements. Nonetheless, transactions with related parties as required to be reported under "Indian Accounting Standard 24 – Related Party Disclosures" has been disclosed in the Financial Statements in the Annual Report. The policy is hosted on the website of the Company and can be accessed at <https://www.msei.in/about-us/policy>

c. Penalties or strictures imposed on the Company by SEBI or any statutory authority on any matter related to the capital markets during the last three years:-

There were no penalties or strictures imposed on the Exchange by SEBI or any statutory authority, on any matter related to the capital markets during the last three years.

d. Disclosure relating to Whistle Blower Policy

All Protected Disclosures concerning financial/accounting matters are addressed to the Chairman of the Audit Committee of the Company.

All other Protected Disclosures, those concerning the Compliance Officer and employees at the levels of Vice Presidents and above are addressed to the Chairman of the Audit Committee of the Company and those concerning other employees are addressed to the Compliance Officer of the Company.

In the year 2024-2025, there were nil complaints received from employees to the Compliance officer as per Whistle Blower Policy of the Exchange.

The Whistle blower policy is also hosted on the website of the Company and can be accessed at <http://www.msei.in/about-us/code>. None of the whistle blowers were denied access to the Audit Committee during FY 2024-25 to the knowledge of the Compliance Officer. The same is reviewed by the Audit Committee on a quarterly basis.

e. Details of Compliance with mandatory and non-mandatory requirement

- As per Regulation 11(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2018, Stock Exchange shall pay the regulatory fees. The company has complied with the applicable mandatory requirements of payment of Regulatory Fees in terms of the said provision
- As per Regulation 12 (2) of SECC Regulations, 2018, a recognized Stock Exchange desirous of renewal of recognition shall make an application to the Board in Form A of Schedule-I of these regulations and such application shall reach the Board at-least three months prior to the date of expiry of the recognition. The company has complied with the mandatory requirement of renewal of recognition in Form A of Schedule-I of these regulations.

f. Policy for determining material subsidiaries

As on March 31, 2025, the Company has no material subsidiary.

The Company has formulated a policy for determining 'material' subsidiaries and such policy is hosted on the website of the Company and can be accessed at <https://www.msei.in/about-us/policy>.

g. Dematerialization of shares and liquidity

100% of the Company's shares are in dematerialized form as listed below as at March 31, 2025:

Category	No. of Shareholders	No. of shares	Percentage (%)
NSDL	25,237	2,71,66,72,563	45.28
CDSL	46,389	3,28,35,44,470	54.72
Total	71,626	6,00,02,17,033	100.00

h. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

i. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For details on foreign exchange please refer to the Management Discussion and Analysis Report.

- j. A certificate has been received from Alwyn Jay & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, MCA or any such statutory authority. The said certificate forms part of this Report as **ANNEXURE C.**
- k. In terms of Regulation 17(8) of the Listing Regulations, MD & CEO and Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committee and taken on record by the Board as annexed in **ANNEXURE D.**
- l. Details of fees paid to Statutory Auditor Statutory Auditor: M/s. R Kabra & Co LLP

Sr. No	Payment to Auditor	(Rs.)
1	Statutory Audit	---
2	Limited Review Audit	---
3	Tax Audit	2,58,750
4	Fees for other matters	5,60,660
	Total	24,00,660

- m. Details of Sexual Harassment complaints received and redressed

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

- n. Plant Location: **Not Applicable**
- o. Credit Ratings: **Not Applicable**
- p. Disclosures with respect to demat Suspense account/ unclaimed suspense account: **There are no shares held in demat suspense account/ unclaimed suspense account.**
- q. Details of utilization of funds raised through preferential

allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations: **No such issues were taken place during the year hence, Not Applicable.**

- r. The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board.

Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management team to make decisions in uncertain environments
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective shareholder engagements and driving corporate ethics and values.
Specific Skill Set	Capital/ Market understanding, Technology and Cyber Security, Legal and Compliance, Stakeholder Relationship, Strategy and Planning, Financial and Treasury Management, Audit, Corporate Governance, Taxation.

For and on behalf of the Board of Directors

Latika S. Kundu
Managing Director & CEO
DIN: 08561873

Dinesh C. Patwari
Chairman
DIN: 10060352

Date: November 07, 2025
Place: Mumbai

ANNEXURE A – Corporate Governance Report**RECEIPT OF AFFIRMATIONS ON COMPLIANCE WITH THE CODE OF CONDUCT**

I hereby declare that all the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25 as adopted by the Board of directors and applicable Regulations.

Latika S. Kundu

Managing Director & CEO

DIN: 08561873

Dated: November 07, 2025

Place: Mumbai

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Metropolitan Stock Exchange of India Limited,

This is with reference to the disclosure and corporate governance norms specified in Regulation 33 of the Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, applicable to Stock Exchanges which stipulates that the disclosure requirements and corporate governance norms as specified for listed companies shall mutatis mutandis apply to a recognized stock exchange.

We have examined the compliance of conditions of Corporate Governance by **Metropolitan Stock Exchange of India Limited** ("the Company") for the financial year ended **March 31, 2025**, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the SEBI Listing Regulations to the extent relevant and practicable in accordance with the nature of the Company's operations, its constitution and to ensure appropriate governance.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai

Date : 27th May, 2025

ALWYN JAY & Co.

Company Secretaries

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]

(Partner)

[Certificate of Practice No.6915]

[UDIN : F003058G000449735]

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Metropolitan Stock Exchange of India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Metropolitan Stock Exchange of India Limited, having CIN U65999MH2008PLC185856 and having registered office at 205(A), 2nd Floor, Piramal Agastya Corporate Park Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070, Maharashtra, India, (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 or a part thereof of their appointment, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment as per MCA Records
1.	Ms. Latika S. Kundu	08561873	Managing Director	March 12, 2020
2.	Mr. Rakesh Kumar Srivastava	08896124	Director	November 18, 2023
3.	Mr. Manoj Pundalik Kunkalienkar	00019200	Director	December 20, 2023
4.	Mr. Ashok Kumar Dogra	07074297	Director	January 16, 2024
5.	Mr. Dinesh Chander Patwari	10060352	Director	May 22, 2023
6.	Ms. Trishna Guha	08200779	Director	October 4, 2018

Note:

- Ms. Latika Kundu was appointed as Managing Director with effect from 11th February, 2025
- Ms. Trishna Guha was retired as Public Interest Director with effect from 3rd October, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai

Date : 27th May, 2025

ALWYN JAY & Co.

Company Secretaries

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]

(Partner)

[Certificate of Practice No.6915]

[UDIN : F003058G000449735]

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(In accordance with the provisions of Regulation 33 of SECC Regulations 2018
read with Regulation 17(8) of the SEBI (LODR) Regulations, 2015)

The Board of Directors

Metropolitan Stock Exchange of India Limited, Mumbai

Dear Members of the Board,

We, Latika S. Kundu, MD & CEO and Saket Bhansali, Chief Financial Officer of Metropolitan Stock Exchange of India Limited, to best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statement and the Cash flow Statement of the Company for the financial year ended March 31, 2025;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs, and are in compliance with the existing accounting standards and/ or applicable laws and regulations, except as disclosed in the notes to the financial statement.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or in violation of the Company's Code of Conduct, except as disclosed to the Company's Board of Directors;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company, and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken, to rectify the deficiencies. In our opinion there are adequate internal controls over financial reporting.
4. We have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control financial reporting during the year;
 - ii. There are no significant changes in accounting policies made during the year, except as disclosed in the notes to the financial statements and;
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal control system over financial reporting.

Yours Sincerely,

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
MD & CEO (DIN: 08561873)

Dated: May 27, 2025
Place: Mumbai

Independent Auditor's Report

To

The Members of Metropolitan Stock Exchange of India Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Metropolitan Stock Exchange of India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to standalone financials, a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, (the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss, including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
Equity Share Capital – Rs.59,952 lakhs Issue of equity shares of Rs. 11,900 Lakhs (Refer Note 16) The company has issued 11,900 lakh equity shares of face value of Rs. 1 each at a premium of Rs. 1 each through Private Placement amounting to Rs.23,800 Lakhs during the year ended March 31, 2025.	Audit procedures followed: (i) Enquiries made with those charged with the governance and key managerial personnel about the procedure followed for issuing the equity shares; (ii) Verification of: (a) Minutes of the Extra Ordinary General Meeting and Board of directors for

Key Audit Matter	How our audit addressed the key audit matter
Since the amount involved is significant and the compliance and the procedures for the issues of equity shares were important issue, this matter was considered as a key audit matter.	approval and authorization for the issue. (b) Form no. PAS 3 and PAS 5 filed for allotment of Equity shares with MCA. (c) Valuation Report for share valuation obtained for issue price. (d) Compliance with section 42 of the Companies Act, 2013. (iii) Review of: (a) Bank accounts where the amounts were received and utilization of funds for the purpose for which these amounts were raised: (b) Appropriate disclosures in the standalone financial statements in accordance with the applicable Ind ASs and as per the disclosure requirements under the Schedule III of the Act.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters above, provide the basis for our audit opinion on the accompanying standalone financial statements:

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibility of Management and Board of Directors for the Standalone 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 standalone financial statements that give a true

and fair view of the financial position, financial performance including other comprehensive income, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act and other accounting principles. 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; the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone 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 the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 system with reference to standalone 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 standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, and 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 Standalone Balance sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as at March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2025 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 standalone 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 the operating effectiveness of the company's internal financial control with reference to standalone financial statements.

- (g) With 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 section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 33 to the Standalone Financial Statements).
- ii. The Company has entered into various contracts including long term contracts with a Company towards software license and maintenance agreements etc. The continuance of these contracts shall depend on the future running of the business including raising required resources for the same. Hence, the chances of termination of these contracts and the impact of the same on the standalone financial statements including penalty and charges if any cannot be commented upon.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2025.

- (i) (i) The management has represented that, to the best of its knowledge and belief, no funds 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 (refer note 50 to the Standalone Financial Statements);
- (ii) The management has represented that, to the best of its knowledge and belief, no funds 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 (refer note 50 to the Standalone Financial Statements); and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us, 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 (i) and (ii) above, contain any material misstatement.

- (j) The Company has not declared or paid any dividend during the year under audit. Since no dividend has been declared or paid during the year, provision of Section 123 of the Act is not applicable.
- (k) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For R Kabra & Co LLP
Chartered Accountants
(Firm Registration No. 104502W/W100721)

Deepa Rathi
Partner
Membership No.: 104808
UDIN: 25104808BMJHCP7224

Place: Mumbai
Date: 27th May, 2025

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

(Annexure referred to in Para 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Metropolitan Stock Exchange of India Limited for the year ended March 31, 2025)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As per the information and explanations given to us, the Company has a programme of physical verification of its property, plant and equipment so as to cover all the items in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. The reconciliation of the results of physical verification with the records is under process as at the year end, and accordingly, the material discrepancies, if any, will be dealt with in the books of account upon completion of the reconciliation.
 - (c) There are no immovable assets held by the Company. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, Para 3(i)(d) of the Order is not applicable to the Company.
 - (e) As per the information and explanation provided to us and disclosed by the management in note no. 51, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company is in the business of rendering services and, consequently does not hold any inventories and accordingly reporting under Para 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Para 3(ii)(b) of the Order is not applicable.
- iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or any other parties. Accordingly, reporting under paragraph 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect investments made. The Company has not provided any loans,

guarantees and securities covered under section 186 of the Act.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from public referred to in sections 73 to 76 of the Act and the Rules made there under. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi) As explained to us, the maintenance of cost records has not been prescribed by the Central Government for the Company under Section 148(1) of the Act. Accordingly, Para 3(vi) of the Order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, professional tax, securities transaction tax and income tax and any other relevant material statutory dues to the appropriate authorities. There are no undisputed arrears of statutory dues which were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- Further, the Company is not liable to employees' state insurance, dues during the year.
- (b) According to the information and explanations given to us, the statutory dues referred in sub- clause (a), which have not been deposited as on March 31, 2025, on account of dispute are as under:

Nature of Statute	Nature of dues	Amount of disputed demand (Rs. in Lakhs)	Period to which the disputed amount relate	Form where the dispute is pending
Income Tax Act, 1961	Income Tax	921.38	A.Y. 2012-13	CIT (Appeals)

(refer note 33 of the Standalone Financial Statements)

- 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 did not have any loans or other borrowings from any lender during the year, the reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.
- (b) The Company does not have any borrowings or loans from any bank or financial institution or any other lender. Therefore, the question of default in repayment of any loans or borrowings or payment of interest to any lender does not arise. Accordingly, Para 3(ix)(a) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, Para 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised any short term loans during the year. Accordingly, Para 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us, and the procedures performed by

- us, and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary during the year. Accordingly, Para 3(ix)(e) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the company does not have any joint ventures or associate companies. Accordingly, reporting under Para 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly reporting under paragraph 3(x)(a) of the order is not applicable to the Company.
- (b) The Company has not made any preferential allotment nor issued convertible debentures (fully or partly or optionally) during the year. However, the Company has during the year made private placement of equity shares by issuing 11,900 lakh equity shares of face value of Rs. 1 each (fully paid) at a premium of Rs. 1 per share, aggregating to Rs. 23,800 Lakhs which have been applied for the purpose for which the said sum has been raised. The Company has complied with the requirements of Section 42 of the Act in respect of the private placement of the above equity Shares. The provisions of section 62 of the Act are not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) According to the information and explanations given to us, there were no whistle-blower complaints received during the year by the Company and accordingly reporting under Para 3(xi)(c) of the Order is not applicable.
- xii) The company is not a Nidhi company and accordingly reporting under Para 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion, and based on such checks as we considered appropriate, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the standalone 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 reports of internal auditors for the year under audit, issued to the Company during the year and till date.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and accordingly provisions of Section 192 of the Act under clause 3(xv) or the Order is not applicable to the Company.
- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and accordingly reporting under Para 3(xvi)(a) and 3(vi)(b) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under Para 3(xvi)(c) of the Order is not applicable.
- (c) In our opinion, the Group does not have any core investment company as part of the Group and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs. 2,971 Lakhs and 4,249 Lakhs.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and until the signing of this report, accordingly, reporting under paragraph 3 (xviii) of the Order is not applicable to the Company.
- 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 standalone financial statements and our 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 the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. 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 is not required to spend any amount towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act 2013. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable to the Company.

For R Kabra & Co LLP
Chartered Accountants
(Firm Registration No. 104502W/W100721)

Deepa Rath
Partner
Membership No.: 104808
UDIN: 25104808BMJHCP7224

Place: Mumbai
Date: 27th May, 2025

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

(Annexure referred to in Para 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Metropolitan Stock Exchange of India Limited for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Metropolitan Stock Exchange of India Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control with reference to standalone financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Kabra & Co LLP
Chartered Accountants
(Firm Registration No. 104502W/W100721)

Deepa Rathi
Partner
Membership No.: 104808
UDIN: 25104808BMJHCP7224

Place: Mumbai
Date: 27th May, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	277	445
(b) Right of use assets	3	844	110
(c) Intangible assets	4	593	708
(d) Intangible assets under development	4	3,021	32
(e) Financial assets			
i. Investments			
a. Investment in subsidiary	5	2	2
b. Other Investments	5	4,098	84
ii. Other financial assets			
a. Non current bank balance	6	1,490	506
b. Others	6	87	104
(f) Income tax assets (net)	7	426	338
(g) Other non-current assets	8	7,696	6,434
		18,534	8,763
2 Current Assets			
(a) Financial assets			
i. Investments	9	13,142	4,867
ii. Trade receivables	10	85	261
iii. Cash and cash equivalents	11	4,749	1,369
iv. Bank balance other than (iii) above	12	4,825	105
v. Other financial assets	13	2,564	9,045
(b) Income tax assets (net)	14	101	124
(c) Other current assets	15	386	385
		25,852	16,156
Total Assets		44,386	24,919
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	59,952	48,052
(b) Other equity	17	(20,280)	(28,769)
Total Equity		39,672	19,283
Liabilities			
2 Non-Current Liabilities			
(a) Financial liabilities			
i. Lease liability	18	708	-
ii. Other financial liabilities	19	2,296	2,419
(b) Provisions	20	7	17
		3,011	2,436
3 Current Liabilities			
(a) Financial liabilities			
i. Lease liability	21	116	142
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	22	3	3
b. Total outstanding dues to creditors other than micro enterprises and small enterprises		79	256
iii. Other financial liabilities	23	1,027	1,963
(b) Other current liabilities	24	472	832
(c) Provisions	25	6	4
		1,703	3,200
Total Equity and Liabilities		44,386	24,919

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

2-59

As per our report of even date

For R Kabra & Co. LLP

Chartered Accountants

Firm Reg.No.104502W/W100721

Deepa Rathi

Partner

Membership No.104808

Place : Mumbai

Dated : May 27, 2025

For and on behalf of the Board of Directors of

Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari

Chairman & Public Interest Director

DIN : 10060352

Saket Bhansali

Chief Financial Officer

Latika S. Kundu

Managing Director & CEO

DIN : 08561873

Durgesh Kadam

Head - Legal & Company Secretary

FCS 8496

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particular	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
(a) Revenue from operations	26	431	736
(b) Other income	27	1,307	1,368
Total Income		1,738	2,104
II Expenses			
(a) Operating expenses	28	2,140	2,898
(b) Employee benefits expense	29	1,538	1,657
(c) Finance costs	30	26	98
(d) Advertisement and business promotion expenses	31	145	487
(e) Depreciation and amortisation expense	3 & 4	356	428
(f) Depreciation On Right to Use Assets		154	178
(g) Other expenses	32	864	1,118
Total Expenses		5,223	6,864
III Loss before Exceptional items and tax (I - II)		(3,485)	(4,760)
IV Exceptional items		-	-
V Loss before tax (III - IV)		(3,485)	(4,760)
VI Tax expense			
Current tax		-	63
Earlier year tax		(63)	52
Deferred tax expense / (benefit)		-	-
Total tax expenses		(63)	116
VII Loss for the year (V - VI)		(3,422)	(4,875)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurements of post-employment benefit obligations		11	12
ii. Income tax on above		-	-
Total other Comprehensive Income for the year, net of tax		11	12
IX Total Comprehensive Income for the year (VII- VIII)		(3,411)	(4,863)
Earnings per equity share of face value of Rs.1 each			
Basic (in Rs.)	37	(0.06)	(0.10)
Diluted (in Rs.)		(0.06)	(0.10)

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

2-59

As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Place: Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	(3,485)	(4,760)
Adjustments for		
Depreciation/Amortisation	356	428
Depreciation On Right to Use Assets	154	178
Property, plant and equipment / CWIP written off / provided for	3	21
Net fair value gain/loss on financial assets measured at fair value through profit and loss	(48)	3
Exchange Rate fluctuation	1	0
Interest income from financial assets at amortised cost	(1,123)	(1,238)
Discount income on bonds	(15)	(3)
Interest on IT Refund	(6)	(56)
Finance Costs - ROU Asset (net) & Write off Income	22	15
Interest Cost	4	83
Profit on sale of Property, plant and equipment (net)	(2)	(27)
Expected credit loss on trade receivables	20	261
Bad debts	1	-
Net (gain) / loss on sale of investments	(45)	(37)
Sundry balances written back	(62)	(1)
Remeasurement of Employee Benefit	11	12
Operating profit/ (loss) before working capital changes	(4,214)	(5,121)
Change in operating assets and liabilities		
Decrease/ (increase) in trade receivable	216	(391)
Decrease/ (increase) in financial & other assets	(1,248)	(315)
Total decrease / (increase) in current and non current assets	(1,032)	(706)
Increase / (decrease) in trade payables	(176)	167
Increase / (decrease) in financial & other liabilities	(1,424)	(163)
Increase / (decrease) in provision	(2)	(31)
Total Increase / (decrease) in current and non current liabilities	(1,602)	(27)
Cash generated from/(used in) operations	(6,848)	(5,854)
Less: (Taxes paid) / refund received	5	175
Net cash generated from/(used in) operating activities	(6,843)	(5,679)
B. Cash flow from investing activities		
Payment for Purchase of Property, plant and equipment (including Capital Work In Progress)	(3,064)	(154)
Payment for purchase of investments	(11,911)	(3,552)
Proceeds from sale of investments	6,178	3,757
Payment for investments in Fixed deposit placed with banks	(14,014)	(9,383)
Proceeds from Fixed deposits placed with banks	14,686	8,733
Payment for investments in Corporate Fixed Deposits	(7,060)	(4,781)
Proceeds from Corporate Fixed Deposits	4,567	3,721
Payment for Investment in Corporate Bonds (Including premium)	(6,288)	(368)
Proceeds from Corporate Bonds	2,238	1,778
Profit on sale of investments (net)	93	34
Interest received (net of accrued interest)	1,230	1,154
Net cash generated from/(used in) Investing Activities	(13,345)	939

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Payment of Lease Liability	(228)	(231)
Issue of Equity Share Capital	23,800	-
Interest Payment	(4)	-
Net cash generated from/(used in) Financing Activities	23,568	(231)
Net Increase / (Decrease) in Cash and Cash Equivalents [A + B + C]	3,380	(4,971)
Cash and Cash Equivalents at Beginning of the Period	1,369	6,340
Cash and Cash Equivalents at end of the Period (Refer note 11)	4,749	1,369
Cash and cash equivalents comprise of the following		
In current account		
Owned	4,684	1,209
Earmarked	65	160
Cash on hand	-	-
Stamps in hand	0	0
Balances as per statement of cash flows	4,749	1,369

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

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

As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Place : Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(₹ in Lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year *	Balance as at March 31, 2025 **
48,102	-	48,102	11,900	60,002

(₹ in Lakh)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024 **
48,102	-	48,102	-	48,102

* Refer note 16

** Refer note 17.5 for amount of Rs. 49.78 lakhs deducted from the share capital account and the remaining amount shown as Equity Share Capital.

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & surplus				Other comprehensive Income	Dividend Distribution tax	Total
	Securities premium	Retained earnings	Capital Reserve	Capital Reserve pursuant to scheme of amalgamation (refer note 35)	Remeasurement of employees benefit		
Balance as at April 1, 2024	39,531	(68,090)	0	(9)	57	(258)	(28,769)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated as at April 01, 2024	39,531	(68,090)	0	(9)	57	(258)	(28,769)
Remeasurement of employee defined benefit liability /asset	-	-	-	-	11	-	11
Securities premium on issuance of equity share (refer note 16.7)	11,900	-	-	-	-	-	11,900
Profit / (loss) for the year	-	(3,422)	-	-	-	-	(3,422)
Balance as at March 31, 2025	51,431	(71,512)	0	(9)	68	(258)	(20,280)
Balance as at April 1, 2023	39,531	(63,224)	0	-	45	(258)	(23,906)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Addition pursuant to scheme of arrangement (refer note 35)	-	9	-	(9)	-	-	-
Restated as at April 01, 2024	39,531	(63,215)	0	(9)	45	(258)	(23,906)
Remeasurement of employee defined benefit liability /asset	-	-	-	-	12	-	12
Profit / (loss) for the year	-	(4,875)	-	-	-	-	(4,875)
Balance as at March 31, 2024	39,531	(68,090)	0	(9)	57	(258)	(28,769)

* Rs. "0" represent amount less than Rs. 50,000.

Material Accounting Policies and Explanatory Information forming part of the financial statements 2-59

As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Place : Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**Corporate Information and Material Accounting Policies****1 Corporate Information**

The Company was incorporated on August 14, 2008 and recognized as a stock exchange by Securities and Exchange Board of India (SEBI) under section 4 of the Securities Contracts (Regulation) Act, 1956 with effect from September 16, 2008. The Exchange was notified a "Recognised Stock Exchange" under Section 2(39) of the Companies Act, 1956 by Ministry of Corporate Affairs, Govt. of India, on December 21, 2012. The Company provides platform for trading in Currency Derivatives, Debt Segment, Interest Rate Futures, Equity Cash and F&O segment.

SEBI letter No. SEBI/LAD-NRO/GN/2024/204 dated September 13, 2024 renewed the recognition granted to the Stock Exchange for a period of one year commencing on the 16th day of September 2024 and ending on 15th day of September 2025.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone 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 standalone 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 ("the Act") [Indian Accounting Standards] Rules, 2015], as amended, relevant provisions of the Act, 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.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements were authorized for issue by the Company's Board of Directors on May 27, 2025.

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. The Company follows the fair value hierarchy for financial reporting purposes.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the

significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

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

2.2 Current and non-current classification

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 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 Foreign currency translation and transactions**i) Functional and presentation currency**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All financial information presented in Indian rupees has been rounded to the nearest lakh except share and per share data in terms of schedule III unless otherwise stated.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Non-monetary foreign currency items are carried at cost.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit & Loss of the year.

2.4 Revenue recognition

Revenue 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 :

Transaction Charges are charged to members at the applicable rates based on the volume of transactions entered into by the members through the exchange. These are recognised at a point in time as an when the transaction is completed.

Revenue from Clearing and Settlement Services are recognized on accrual basis at a point in time as an when the services are rendered.

Revenue from data feed charges is recognised in the period in which the performance obligation is satisfied.

Income from Annual Listing Fees is recognised on a straight-line basis over a period to which they relate.

Membership Admission fees collected from new members for joining the exchange are recognized when received and membership approved by SEBI.

Processing and other fees collected from members are recognized on accrual basis at a point in time as an when the services are rendered.

Connectivity Income are apportioned over the period of connectivity on a pro rata basis from the date of activation of connectivity.

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).

Dividend income is recognized when the company's right to receive dividend is established.

The disclosure of material accounting reporting requirements relating to revenue from contracts with customers are provided in Note 48.

2.5 Business Combinations

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately

2.6 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 Statement of 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.

2.7 Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.8 Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition net of recoverable taxes less accumulated depreciation and impairment loss, if any. Cost includes expenses that is directly attributable to acquisition of the assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major

components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided on straight line method over the useful lives as specified in Part 'C' of Schedule III to the Companies Act, 2013, which is also estimated as useful lives by the management. The same is as given below:-

Sr. No	Classification of an asset	Useful life
1	Furniture and fixtures	10
2	Office Equipment's	5
3	Vehicles	5-8
4	Computer Hardware	
	(i) Computer Servers	6
	(ii) Networking Equipment's	6
	(iii) Desktop/Laptop etc	3

Leasehold improvements are depreciated over the period of lease or at their estimated useful life, whichever is lower.

The Company provides pro-rata depreciation from the day the asset is ready to use and for any asset sold, till the date of sale.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. With the effect of any changes in estimate accounted for on a prospective basis.

Intangible assets and Amortization

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any.

Intangible assets comprising of software purchased and licensing cost are amortized on straight line basis over the useful life of the software up to a maximum period of 10 years.

Intangible assets under development

Intangible Assets under development comprises outstanding advances paid to acquire intangible assets and the cost of intangible assets that are not yet ready for its intended use.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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.

2.13 Employee benefits

Short Term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period at the undiscounted in the Statement of Profit & Loss and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-Term employees benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. The liability for earned leave is also classified as current where it is expected to be availed/ encashed during the next 12 months. The remaining portion is classified as non-current. The amounts of current and non-current liability are based on actuarial estimates.

Post-employment obligations

Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

The Company operates following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

Defined Benefit Plans - Gratuity Obligation

The Company has maintained a Gratuity Scheme with the MSEI Employees Group Gratuity Assurance Scheme ("Trust"). Trustees administer contributions made to the Trusts and contribution are invested in insurance company in the form of qualifying insurance policy. Company is contributing a sum determined by insurance company annually. 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 independent 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.

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.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans - Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.14 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.

2.15 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.

2.16 Key Accounting Estimates and Judgement

As per Ind AS the accounting policy should also disclose the significant estimates and critical judgment 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 judgments, 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:

Income taxes

The Company's tax jurisdiction is India. Significant judgments 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.

Minimum Alternate Tax

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The management estimate the Company to pay normal tax and benefit associated with MAT will flow to the Company within permissible time limit under Income Tax Act, 1961 to the extent MAT asset recognised.

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial 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 judgments 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 judgment 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 judgment 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 be 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.

2.17 Leases

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it exercises an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet, and lease payments have been classified as financing cash flows.

2.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Property, Plant and Equipment

(₹ in Lakh)

Particulars	Office Equipment's	Computer Hardware	Furniture & Fixtures	Vehicles	Leasehold Improvements	Subtotal (A)	Right of use assets (B)	Total C = A + B
Gross Carrying amount as at March 31, 2023	104	3,173	26	30	354	3,686	1,070	4,756
Addition	6	53	1	-	-	59	-	59
Disposals/Write off	1	25	-	11	-	38	-	38
Gross Carrying amount as at March 31, 2024	109	3,200	26	18	354	3,707	1,070	4,777
Addition	5	15	-	-	-	20	888	907
Disposals/Write off	0	660	-	-	-	660	1,070	1,730
Gross Carrying amount as at March 31, 2025	114	2,555	26	18	354	3,067	888	3,954
Accumulated Depreciation as at March 31, 2023	66	2,689	22	15	259	3,051	783	3,834
Depreciation charges during the year	12	169	1	2	63	248	178	425
Disposals/Write off	1	25	-	11	-	38	-	38
Accumulated Depreciation as at March 31, 2024	76	2,833	24	6	322	3,261	960	4,221
Depreciation charges during the year	13	140	1	2	32	188	154	342
Disposals/Write off	-	660	-	-	-	660	1,070	1,730
Accumulated Depreciation as at March 31, 2025	89	2,313	24	8	354	2,789	44	2,834
Net Carrying amount as at March 31, 2025	24	242	2	11	-	277	844	1,121
Net Carrying amount as at March 31, 2024	32	367	3	13	32	445	110	555

* Rs. "0" represent amount less than Rs. 50,000.

Note:- The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

4 Intangible Assets and Intangible Assets under development

(₹ in Lakh)

Particulars	Computer Software*	Intangible asset under development	Total
Gross Carrying amount as at March 31, 2023	10,431	39	10,469
Addition	107	160	267
Disposals/write off	-	145	145
Provision for diminution of assets	-	21	21
Gross Carrying amount as at March 31, 2024	10,538	32	10,571
Addition	55	3,142	3,197
Disposals/write off	1	150	151
Provision for diminution of assets	-	3	3
Gross Carrying amount as at March 31, 2025	10,592	3,021	13,614
Accumulated Depreciation as at March 31, 2023	9,650	-	9,650
Depreciation charges during the year	181	-	181
Disposals/write off	-	-	-
Accumulated Depreciation as at March 31, 2024	9,831	-	9,831
Depreciation charges during the year	168	-	168
Disposals/write off	-	-	-
Accumulated Depreciation as at March 31, 2025	9,999	-	9,999
Net Carrying amount as at March 31, 2025	593	3,021	3,614
Net Carrying amount as at March 31, 2024	708	32	740

(Other than internally generated)

* In certain cases the Company has only usage right and not the title or ownership, net carrying amount of Rs. 385 Lakhs (PY Rs.448 lakh)

Notes:-

- The Company has made provision of Rs.3 lakhs during the financial year ended March 31, 2025 and Rs. 21 lakh during the financial year ended March 31, 2024.
- The Company has not revalued its intangible assets during the current or previous year.

Intangible Assets under development ageing as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3,076	31	4	151	3,262
Projects temporary suspended	-	-	-	-	-

List of projects whose completion is overdue as on March 31, 2025

(₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years *	
Development of Exchange matching engine	-	-	-	80	80
Development of CTCL platform	-	-	-	53	53
Development of changes to Order to Buy (OTB) platform for order collection system..	-	-	-	15	15
Development of Software for Algo pattern repository	-	-	-	6	6
Development of SFTP module in OFS	-	-	-	3	3
Development of Mobile Application for MSE	-	-	-	3	3
Total	-	-	-	159	159

* The Company has revised its estimation of completion of the above mentioned projects, hence the above table is updated to that extent.

Intangible Assets under development ageing as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	31	54	23	162	269
Projects temporary suspended	-	-	-	-	-

List of projects whose completion is overdue as on March 31, 2024

(₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years *	More than 3 years	
Development of Exchange matching engine	-	-	80	-	80
Development of CTCL platform	-	-	53	-	53
Development of changes to Order to Buy (OTB) platform for order collection system..	-	-	15	-	15
Development of SFTP module in OFS	-	-	3	-	3
Total	-	-	151	-	151

* The Company has revised its estimation of completion of the above mentioned projects, hence the above table is updated to that extent.

5 Non Current Investment

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Investment in Equity Instrument				
Unquoted (at cost)				
Subsidiary Company				
50,000 Equity Shares (PY 50,000) of MSE Fintech Limited of Rs.10 each fully paid-up.	5		5	
	5		5	
Less :- Provision for dimunition in the value of Investments (A)	3	2	3	2
Other Investments				
(i) Corporate Fixed Deposits *				
Bajaj Finance Ltd	1,335		-	
Mahindra & Mahindra Finance Limited	1,664	2,999	84	84
(ii) Corporate Bonds				
8.52% NIIF Infrastructure Finance Limited (INE246R07293) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
7.84% HDB Financial Services Limited (INE756I07EN4) 100 (PY: Nil) Units face value of Re.10,00,000/- each	999		-	
Premium on Corporate Bonds	0	1,099	-	-
(B)		4,098		84
Total [C = A + B]		4,100		86
Aggregate book value of quoted investments		1,099		-
Aggregate market value of quoted investments		1,162		-
Aggregate carrying value of un-quoted investments		3,001		86
Aggregate amount of impairment in value of investments		3		3

* Rs. 594 Lakh (PY Rs. 84 Lakh/-) are towards making payments of the deposits of members

* Rs. "0" represent amount less than Rs. 50,000.

6 Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Non Current Bank Balance				
Deposit with banks (with Original Maturity more than 12 months)		1,072		411
Earmarked				
Towards members deposit		263		-
Towards investor service fund		70		95
Towards defaulter committee fund		85		-
(A)		1,490		506
Others (unsecured, considered good)				
Security Deposits		87		104
(B)		87		104
Total [C = A + B]		1,577		610

7 Income Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Advance income tax (net)		426		338
Total		426		338

8 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
(Unsecured, considered good)				
Tax recoverable, statutory deposits and dues from government		7,449		6,418
Prepaid expenses		6		16
Capital advances		241		-
Total		7,696		6,434

9 Current Investments

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of units	Rupees	No of units	Rupees
In Mutual Funds (Quoted) *				
Investments in debt based schemes of mutual funds at FVTPL				
Sundaram Liquid Fund Direct Plan Growth	8,607.8240	197	2289.6530	49
ICICI Prudential Liquid Fund D-G	56,900.3130	218		-
Tata Liquid Fund- Growth	3,383.9080	138		-
Nippon India Ultra Short Duration Fund – Direct Growth	471.0990	21		-
ABSL Liquid Fund - G-D	27,512.8100	115	23185.3192	90
HDFC Liquid Fund - Dir - Growth	3,204.8210	163		-
Nippon India Liquid Fund - DGP - G OPTION	3,381.0570	215		-
ICICI Prudential Money Market Fund - Direct Growth	37,517.6830	141		-
SBI Magnum Low Duration Fund Direct Growth	1,426.4820	51		-
Invesco India Liquid Fund - Growth	4,548.4720	162		-
Axis Ultra Short Term Fund – Direct Growth Folio	1,70,411.9890	26		-
ICICI Prudential Ultra Short Term Fund - Direct Growth	69,834.2750	21		-
Aditya Birla Sun Life Savings Fund - Direct Growth-Folio	2,814.8390	15		-
Bandhan Liquid Fund - Direct Growth	6,617.4040	207		-
SBI Liquid Fund - Growth	2,754.3340	112		-
ABSL MMF - G-D	34,386.7840	126		-
Axis Treasury Advantage Fund-D-G Plan	2,558.1910	81		-
HDFC MM Fund –D – G	2,827.4080	162		-
ICICI Prudential Savings Fund – D - G	15,051.0760	81		-
Nippon India MM Fund – D.G. Plan	3,436.8540	142		-
ABSL Overnight Fund - G-D	14,547.1980	201		-
HDFC Overnight Fund - D-G	5,305.1350	201		-
ICICI Prudential Overnight Fund D-G	13,872.2320	191		-
Nippon India OVERNIGHT FUND – D-G	1,42,822.2980	196		-
Kotak Liquid Fund - D-G	3,298.6790	173		-
HDFC Ultra Short Fund – D-G	1,38,423.4170	21		-
Axis Money Market Fund – D-G	9,861.4880	140		-
Invesco India Money Market Fund - D-G	1,954.6550	60		-
Bandhan Money Manager Fund - D-G	1,17,830.4340	50		-
Bandhan Overnight Fund - D-G	8,104.0480	110		-
Aditya Birla Sun Life Low Duration Fund - D-G	9,984.3240	71		-
Invesco India Low Duration Fund - D-G	788.5410	30		-
Nippon India Low Duration Fund - D-G	2,090.2120	81		-
Bajaj Finserv Liquid fund- D-G	15,994.2594	181		-
UTI Money Market Fund - D-G	3,289.6900	101		-
SBI Savings Fund - D-G	3,47,314.9450	152		-
Kotak Low Duration Fund - D-G	1,423.3990	51		-
Kotak Money Market Fund - D-G	2,836.1000	126		-
Mahindra Manulife Liquid Fund - D-G	11,341.8630	192		-
Bank of India Liquid Fund - D-G	5,742.5729	172	1079.7205	30
Sundaram Overnight Fund - D-G	8,134.8290	110		-
Mahindra Manulife Low Duration Fund - D-G	1,774.1750	30		-
HDFC Low Duration Fund – D-G	1,32,596.9420	81		-
Union Liquid Fund - D-G	3,207.9610	80		-
Bajaj FinServ Money Market Fund - D-G	4,386.0690	50		-
Tata Money Market Fund - D-G	1,058.3300	50		-
Kotak Overnight Fund – D-G Plan	14,001.9670	191		-
TATA Overnight Fund-Direct Growth	3,717.8860	50		-
SBI Overnight Fund - Direct Growth	3,942.5770	164		-
Axis Overnight Fund D-G	14,870.5720	201		-
(A)		5,901		169

9 Current Investments (Contd....)

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Other Investments				
(i) Corporate Fixed Deposits **				
LIC Housing Finance Limited	-		577	
Mahindra & Mahindra Finance Limited	940		262	
Bajaj Finance Ltd	3,205		3,728	
(B)		4,145		4,567
(ii) Corporate Bonds				
Zero Coupon HDB Financial Services Limited (INE756I07EF0) 13 (PY: Nil) Units face value of Re.10,00,000/- each	155		-	
Zero Coupon Kotak Mahindra Investments Limited (INE975F07HT6) 28 (PY: Nil) Units face value of Re.10,00,000/- each	258		-	
8.50% Bank of Baroda Perpetual Bonds (Series XIII) (INE028A08224) 17 (PY: Nil) Units face value of Re.10,00,000/- each	170		-	
8.50% Bank of Baroda Perpetual Bonds (Series XIV) (INE028A08232) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
7.74% State Bank of India Perpetual Bonds (Series I) (INE062A08249) 83 (PY: Nil) Units face value of Re.10,00,000/- each	828		-	
7.73% State Bank of India Perpetual Bonds (Series II) (INE062A08272) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
8.15% Bank of Baroda Perpetual Bonds (Series XV) (INE028A08240) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
8.30% Tata Capital Financial Services Limited (INE306N07NL3) 100 (PY: Nil) Units face value of Re.1,00,000/- each	100		-	
8.50% India Infradebt Limited (INE537P07505) 2 (PY: Nil) Units face value of Re.10,00,000/- each	20		-	
7.99% HDB Financial Services Limited (INE756I07EO2) 200 (PY: Nil) Units face value of Re.1,00,000/- each	200		-	
8.00% Bajaj Finance Limited (INE296A07SJ6) 100 (PY: Nil) Units face value of Re.10,00,000/- each	1,000		-	
ZCB Tata Capital Financial Services (INE306N07MW2) 5 Units face value of Re.10,00,000/- each	48		-	
9.15% Kotak Infrastructure Debt Fund Limited SR 2019-20/001 NCD (INE905Y07043) 5 (PY: Nil) Units face value of Rs.1 0, 00,000/- each	-		50	
9.00% India Infradebt Limited Series I 9 NCD (INE537P07463) 4 (PY: Nil) Units face value of Rs. 10,00,000/- each	-		40	
8.60% India Infradebt Limited NCD (SERIES I - TRANCHE III) (INE537P07497) 1 (PY: Nil) Units face value of Rs. 10,00,000/- each	-		10	
8.60% NIIF Infrastructure Finance Ltd NCD (SERIES NIIF IFL PP 4/2020) (INE246R07384) 3 (PY: Nil) Units face value of Rs. 10,00,000 each	-		30	
Premium on Corporate Bonds	2		0	
Discount receivable on Corporate Bonds	15		-	
(C)		3,096		130
Total [D = A + B + C]		13,142		4,867
Aggregate book value of quoted investments		8,980		299
Aggregate market value of quoted investments		9,060		299
Aggregate carrying value of un-quoted investments		4,163		4,567
Aggregate amount of impairment in value of investments		-		-
* Rs. 115 Lakh (PY Rs. 90 Lakh/-) are towards making payments of the deposits of members.				
** Rs. 926 Lakh (PY Rs. 1,627 Lakh) are towards making payments of the deposits of members.				

* Rs. "0" represent amount less than Rs. 50,000.

10 Trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Current				
Secured, considered good		-		-
Unsecured, considered good		85		261
Receivables which have significant increase in credit risk		-		-
Credit impaired	485		510	
Less :- Allowance for credit impaired debts (including expected credit loss allowance)	485	-	510	-
Total		85		261

Note 1 Trade receivables are dues in respect of services rendered in the normal course of business.

Note 2 The Normal credit period allowed by the Company ranges from 0 to 60 days.

Note 3 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivables by individual departments.

Note 4 There are no dues by directors or other officers or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Movement in expected credit loss allowance

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Balance at the beginning of the year		510		251
Impairment loss allowance on trade receivables		(25)		259
Balance at the end of the year		485		510

Trade receivable ageing as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	47	38	-	-	1	85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0	270	33	134	49	485
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

* Rs. "0" represent amount less than Rs. 50,000.

Trade receivable ageing as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	185	75	-	-	1	261
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	248	24	147	37	54	510
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

11 Cash and cash equivalent

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Balance with banks				
- In current accounts				
Owned	53		68	
Earmarked				
Towards investor service fund	2		1	
Towards arbitration	5		5	
Towards defaulter committee fund	0		0	
(A)		60		73
Fixed Deposit with banks having maturity less than 3 months				
Owned	4,631		1,141	
Earmarked				
Towards investor service fund	39		-	
Towards defaulter committee fund	-		125	
Towards arbitration	-		11	
Towards listing	19		19	
Stamps in hand	0		0	
(B)		4,689		1,296
Total C = A + B		4,749		1,369

* Rs. "0" represent amount less than Rs. 50,000.

12 Other Bank balance

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Other Bank Balances in Fixed Deposits		4,786		25
Earmarked				
Towards Members Deposit fund		10		-
Towards Investor Service Fund		29		25
Towards Defaulter Committee fund		-		55
Total		4,825		105

13 Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Loan to Metropolitan Stock Exchange ESOP Trust (Refer note 17.5)	11		11	
Less :- Provision for Doubtful Loan	11	-	11	-
Current Bank Balance				
Deposit with banks (with Original Maturity more than 12 months)		995		7,245
Earmarked				
Towards members deposit		369		680
Towards investor service fund		225		195
Towards defaulter committee fund		313		168
Towards Arbitration Deposits		12		-
Interest accrued on Fixed Deposits		329		461
Owned	263		411	
Earmarked	66		50	
Interest accrued on Corporate Fixed Deposits		196		288
Owned	138		184	
Earmarked	58		103	
Interest accrued on Corporate Bonds		125		9
Owned	125		9	
Other Receivable		0		0
Total		2,564		9,045

* Rs. "0" represent amount less than Rs. 50,000.

14 Income Tax Assets (Net) - Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Advance Income Tax (net)		101		124
Total		101		124

15 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
(Unsecured, considered good, unless otherwise stated)				
Advances to vendors		229		230
Advances to employees		1		0
Prepaid expenses		155		148
Gratuity receivable		1		7
Total		386		385

* Rs. "0" represent amount less than Rs. 50,000.

16 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Authorised :				
8,50,00,00,000 (PY 8,50,00,00,000) Equity Shares face value of Rs.1/- each (refer note 35)		85,000		85,000
Issued :				
6,00,02,17,033 (PY 4,81,02,17,033) Equity Shares face value of Rs.1/- each # (refer note 16.7)		60,002		48,102
Subscribed and Paid-up	60,002		48,102	
6,00,02,17,033 (PY 4,81,02,17,033) Equity Shares face value of Rs.1/- each #				
Less :- Amount recoverable from Metropolitan Stock Exchange ESOP Trust (Refer Note 17.5) 49,77,671 [(PY 49,77,671) equity shares of Rs 1/- each fully paid allotted to the Metropolitan Stock Exchange ESOP Trust]	50		50	
		59,952		48,052
Total		59,952		48,052

16.1 Rights of equity share holders

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 Reconciliation of the shares outstanding at the beginning and at the end of year.

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Rupees	No of shares	Rupees
Equity shares				
At the beginning of the Year	4,81,02,17,033	48,102	4,81,02,17,033	48,102
Issued during the Year*	1,19,00,00,000	11,900	-	-
Outstanding at the end of the Year	6,00,02,17,033	60,002	4,81,02,17,033	48,102

* Refer note 16.7

16.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	%	No of shares	%
Equity shares of Rs.1/- each fully paid-up				
Multi Commodity Exchange of India Ltd	33,17,77,008	5.53%	33,17,77,008	6.90%

16.4 List of shares held by Promoter

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Rupees	No of shares	Rupees
N.A.	-	-	-	-

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

16.6 There are no shares reserved for issue under Options and contract/commitments for the sale of shares or disinvestment.

16.7 During the year the Company has issued 1,19,00,00,000 (One Hundred Nineteen Crores only) equity shares of the Company through private placement. These equity shares were issued at a price of Rs. 2 per equity share (including a Share Premium of Rs. 1 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 6,00,02,17,033 (6,00,02,17,033 Equity shares of Rs. 1 each).

17 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Securities premium				
Balance at the beginning of the year		39,531		39,531
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		39,531		39,531
Securities premium on issuance of equity share (Refer note 16.7)		11,900		-
Balance at the end of the year (A)		51,431		39,531
Retained earnings				
Balance at the beginning of the year		(68,090)		(63,224)
Changes in accounting policy/prior period errors		-		-
Addition pursuant to scheme of arrangement (refer note 35)		-		9
Restated balance at the beginning of the year		(68,090)		(63,215)
Profit / (loss) for the year		(3,422)		(4,875)
Balance at the end of the year (B)		(71,512)		(68,090)
Capital Reserve				
Balance at the beginning of the year		0		0
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		0		0
Changes during the year (net)		-		-
Balance at the end of the year (C)		0		0
Capital Reserve pursuant to scheme of amalgamation (refer note 35)				
Balance at the beginning of the year		(9)		-
Changes in accounting policy/prior period errors		-		-
Addition pursuant to scheme of arrangement (refer note 35)		-		(9)
Restated balance at the beginning of the year		(9)		(9)
Profit / (loss) for the year		-		-
Balance at the end of the year (D)		(9)		(9)
Other comprehensive Income - Remeasurement of employees benefit				
Balance at the beginning of the year		57		45
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		57		45
Remeasurement of employee defined benefit liability / asset		11		12
Balance at the end of the year (E)		68		57
Dividend distribution tax				
Balance at the beginning of the year		(258)		(258)
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		(258)		(258)
Changes during the year (net)		-		-
Balance at the end of the year (F)		(258)		(258)
Total [G = A + B + C + D + E + F]		(20,280)		(28,769)

* Rs. "0" represent amount less than Rs. 50,000.

17.1 Securities premium

Securities premium reflects issuance of the shares by the Company at a premium i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a securities premium as per the provisions of the Companies Act, 2013. The premium is utilised in accordance with the provisions of the Companies Act, 2013.

17.2 Retained earnings

The same reflects surplus/deficit after taxes in the statement of profit and loss. The amount that can be distributed by the Company as dividends to its equity share holders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

17.3 Capital Reserve

Capital Reserve represents the amount forfeited on 25,445 warrants against which Rs. 0.12 lakh has been collected.

17.4 Capital Reserve pursuant to scheme of amalgamation

Capital Reserve represents the difference between the amount of investment in the Equity Shares of MEL (after the minority share of Rs. 519 lakhs), created on account of merger (refer note 35).

17.5 Loan to ESOP Trust

The Company's ESOP is administered through an ESOP Trust, which subscribes to shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. At the time of formation of the trust, the Company has provided an interest free loan amounting to Rs. 60.00 Lakhs to the Trust to subscribe to 54,33,000 shares issued at Re. 1 per share and were allotted on November 20, 2009. The amount of loan equivalent to the face value of securities subscribed and not allotted to employees Rs. 49.78 Lakhs (Previous Year Rs. 49.78 Lakhs) has been deducted from share capital account and the balance part of the loan representing the amount of Rs. 10.08 Lakhs (Previous Year Rs. 10.08 Lakhs) has been added to short term loans and advances in note no.13. The balance of such loan as at March 31, 2025 is Rs. 60.00 Lakhs(March 31, 2024 Rs. 60.00 Lakhs). The repayment of the loan is primarily dependent upon the exercise of options by the employees, the price at which fresh or reissued options are granted and dividend income earned thereon till exercise of options.

18 Lease liability - Non Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Lease rental liability		708		-
Total		708		-

19 Other financial liabilities - Non Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Amount received from members and applicants towards :				
- Deposits		2,124		2,247
Accrued expenses		172		172
Total		2,296		2,419

20 Provisions - Non Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Employee benefits				
Provision for leave encashment		7		17
Total		7		17

21 Lease liability - Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Lease rental liability		116		142
Total		116		142

22 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Total outstanding dues of micro enterprises and small enterprises (Refer note 41)		3		3
Total outstanding dues to creditors other than micro enterprises and small enterprises		79		256
Total		82		259

* Rs. "0" represent amount less than Rs. 50,000.

Trade payable ageing as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3	-	-	-	3
(ii) Others	79	-	-	-	79
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-

Trade payable ageing as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3	-	-	-	3
(ii) Others	256	-	-	-	256
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-

23 Other current financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Deposits from members		512		615
Share application money refundable		0		0
Credit balance in debtors account		-		65
Accrued expenses		514		707
Other Payable as per the Scheme Of arrangement (refer note no 35)		-		520
Sebi Regulatory Fees		1		57
Total		1,027		1,963

* Rs. "0" represent amount less than Rs. 50,000.

24 Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Unearned income (Refer note 48)		27		21
Investor Protection Fund		3		6
TDS Payable		27		48
Other Liabilities including Statutory Liabilities				
- Provident Fund liability		11		11
- Provision for Salaries		9		5
- Other Statutory liabilities		1		0
Other Payable as per the Scheme Of Capital Reduction		-		406
Investor Service fund # [Including interest earned of Rs. 27.44 lakh (PY Rs. 21.59 lakh)]		394		336
# Investor Service Fund was established by the Company in accordance with SEBI approval letter dated September 18, 2008. The fund is maintained to provide services to investors which include maintenance of investor grievance cell, education and awareness about securities market, price dissemination and other services that are in the interest of the investor. The balance amounting to Rs. 394 lakh (PY Rs. 336 lakh) as at March, 31, 2025 represents the Listing Fees Contribution, net of expenses and interest earned thereon.				
Total		472		832

* Rs. "0" represent amount less than Rs. 50,000.

25 Provisions - Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Employee benefits				
Provision for leave encashment		6		4
Total		6		4

26 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Revenue from operations (refer note 48)				
Sale of services -				
Transaction Fees		56		374
Other operating revenue -				
Membership Admission Fees		18		3
Processing Fees		75		81
Listing Fees		158		168
Other connectivity charges		58		58
Data Feed Charges		32		30
Membership Surrender Fee		22		12
Other revenue from Operations		12		10
Total		431		736

27 Other income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Interest Income				
- on Bank Deposits		704		784
- on Corporate Deposits		342		353
- on Corporate Bonds		76		101
- Other Interest		12		62
Net gain / (loss) on sale of investments		45		37
Fair valuation of Mutual fund		48		(3)
Sundry balance written back		62		1
Profit on sale of Property, plant and equipment (net)		2		27
Miscellaneous Income		16		6
Total		1,307		1,368

28 Operating expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Clearing and Settlement Charges		13		119
Technology Cost		1,648		1,619
Sebi Regulatory Charges		26		66
Direct Communication Expenses		123		119
Co-Location Charges		172		163
Electricity Expenses- Direct		158		127
Contribution to core settlement guarantee fund		-		685
Total		2,140		2,898

29 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Salaries, Allowances and Bonus		1,421		1,536
Contribution to Provident Fund and other funds (refer note 38)		93		93
Staff welfare expenses		24		28
Total		1,538		1,657

30 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Finance cost - Right of use Asset-Ind AS		22		15
Interest cost		4		83
Total		26		98

31 Advertisement and Business Promotion Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Advertisement		15		85
Business Promotion Expenses		74		367
Sponsorships and Seminar		56		35
Total		145		487

32 Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Rent		36		37
Repairs and Maintenance				
- Computers		27		30
- Others		151		114
Insurance		47		46
Travelling and Conveyance		23		28
Legal and Professional Charges		185		238
Electricity Expenses		33		31
Office Expenses		56		65
Security service charges		15		14
Directors Sitting Fees		87		66
Payment to Auditors :				
- Audit Fees (Incl. tax audit, ICFR report)	18		23	
- Other matters (Certification)	2		1	
- Reimbursement	0	20	-	24
Provision towards CWIP		3		21
Exchange Rate Fluctuation (net)		1		0
Expected credit loss on trade receivables		20		261
Bad debts	46		-	
Less:- Allowance for credit loss made earlier	(45)	1	-	-
Rates & Taxes		43		36
Contribution to Investor Service Fund		29		30
Miscellaneous Expenses		87		78
Total		864		1,118

* Rs. "0" represent amount less than Rs. 50,000.

33 Contingent Liability**Claim against the Company not acknowledged as debts :**

- a. IL&FS Financial Service Limited (IFIN) a 100% subsidiary of Infrastructure Leasing and Financial Services Limited (IL&FS) has filed a suit before the Bombay High Court against MSE (Suit No. 295 of 2014), along with a Notice of motion for interim relief for breach of the Share Purchase Agreement dated August 20, 2009 entered into between IFIN (Plaintiff), MSE (Defendant No.1) and MCX (Defendant No.2) for purchase of shares of MSE by IFIN from MCX. Various reliefs have been sought by IFIN from MCX and MSE (on a joint and several basis), including monetary claim of INR 84.21 crore along with interest.

In Notice of Motion no. 530/2014 the Hon'ble Bombay High Court through its order dated June 12, 2019 disposed off the Notice of Motion and ordered that MSE and MCX, shall be restrained either directly or indirectly from issuing any further shares of MSE in any manner whatsoever without seeking the plaintiff's prior written consent in accordance

with and/or in terms of Clause 5.5(a) of the SPA dated August 20, 2009. However, it was clarified by the Court that if IFIN unreasonably withholds its consent then MSE shall be at liberty to approach the court for appropriate orders.

MSE has filed an Appeal along with Delay Condonation Application and Interim Application for Stay to the said order dated June 12, 2019. The delay condonation application was allowed. The Appeal along with the Interim Application for stay was last scheduled on 05/12/2022 for admission, but was not taken up for hearing. The next date is not yet listed by Registry of Bombay High Court. After 05/12/2022 the matter was listed on few occasions and lastly the matter was listed on 23/04/2024 but couldn't reach due to paucity of time. The matter was scheduled on 21.06.2024 and did not reach as the the sitting of Bombay High Court has changed, and our case is not yet assigned before any bench of Bombay High Court and hence no change in status of case.

- b. The Income Tax Department has raised tax demand of Rs. 921.38 lakhs for the assessment year 2012-13. The Company has filed an appeal and rectification request against the same. Further, the Company has received refund of Rs. 683.05 lakhs on May 04, 2019 on account of rectification order passed by the assessing officer. The Company have been advised that the demand raised by the department is likely to be deleted accordingly the Company has not made provision for the same in books of accounts.
- c. Claims not acknowledged as debt Rs.35 Lakh (PY Rs.35 Lakh).
- d. Cogencis Information Services Limited has filed a Commercial Suit No: COMS/202/2021 before High Court of Bombay claiming a sum of approx Rs.1.30 cr along with interest on principal amount of Rs.69.9 lacs at 18% p.a. towards the alleged services for the remaining term of one year under the subscription form executed between the parties for data feed services. It is pertinent to note here that MSE as per the terms of subscription form had duly terminated the services before the end of the first year itself by providing 3 (three) months' notice and all due payments were made till the expiry date of termination notice period and hence MSE is not liable to make any further payments to Cogencis.

The Exchange has filed Written Statement to the Suit filed by Cogencis on 13 June 2022. The commercial suit is at Pre-Admission stage and next date will be provided as per CMIS of the Bombay High Court. However no new date has been Listed as of now.

- e. Abhipra Capital Ltd. v/s. MSE & Ors. (Civil Suit No. 83/2017) has instituted a suit for recovery of Rs.11,34,836/- which was paid towards membership fee along with pre suit interest calculated @ 24% p.a. aggregates to Rs. 10,89,442/- and future interest @ 24% p.a. The Exchange has filed the Written Statement (WS) along with the Interlocutory applications for rejection of plaint and condonation of delay for filing written statement on 15/04/2017. The court has dismissed our application for rejection of plaint on February 4, 2023 and directed to file affidavits of admission/denial of documents within 4 weeks. We have filed Revision Petition against the said order before Hon'ble High Court which was dismissed on the ground that Delhi Trial Court could decide the case. The Ld. Judge has listed the matter on 20.01.2024.

The captioned matter was listed for mediation on 20th April, 2024 at 2:00 PM at the Patiala House Court Mediation Centre at Room No. 6. The counsel for the Plaintiff along with the Plaintiff appeared physically. The Exchange's advocate Ravi Bharuka was present physically and the proceedings were attended by Company officials through virtual mode. After discussions between the parties the mediation has been closed and the matter has been referred back to the court for the trial. The date assigned in case is 03.09.2024. The case was listed on 03.09.2024, 16.11.2024, 01.02.2025, 29.03.2025 and thereafter adjourned to 05.07.2025 for Plaintiff's Evidence.

34 Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs Nil as on 31st March, 2025 (PY Rs. 110.89 Lakhs).

- 35 The Exchange and MSE Enterprises Limited (MEL) (formerly known as Metropolitan Clearing Corporation of India Limited) Boards respectively accorded their in-principle approval for

the merger of MEL with MSE with the appointed date of April 01, 2023. The Exchange has filed a Scheme of Arrangement ("Scheme") with Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on March 23, 2023 with the appointed date of April 01, 2023. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, vide its order dated June 6, 2024 approved the Scheme. Upon receipt of all requisite approvals, the Exchange filed form INC 28 with the Registrar of Companies on June 11, 2024 and accordingly, the Scheme became effective.

Consequent upon the Scheme becoming effective, the authorised share capital of the Exchange increased to INR 85,000 Lakhs (8,50,00,00,000 shares of INR 1/- each) on account of transfer to and combination of authorised share capital of MEL with the authorised share capital of the Exchange. Upon the Scheme becoming effective, the issued, subscribed and paid-up equity share capital of MEL was reduced by INR 519 lakhs comprising of 51,99,545 equity shares of INR 10 each. In consideration of such cancellation of share capital, MEL has paid INR 10/- per share to the eligible shareholders of MEL as on the effective date against cancellation of their respective shareholding in MEL.

During the previous year ended March 31, 2024, the Scheme was accounted under the "pooling of interest" method as prescribed in Ind AS 103 (Business Combinations) notified under section 133 of the Companies Act, 2013 and under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time. As per the Scheme, the appointed date for the Amalgamation of MEL with and into the Exchange is the same as the effective date of the Scheme i.e. April 01, 2023. As per the Appendix C of Ind AS 103 (Business Combinations), "the financial information in the financial statements in respect of prior periods should be restated as if the business combinations had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the financial statements for FY 2023-24 and FY 2022-23 were restated and the results for the year ended March 31, 2024 and March 31, 2023 included the operations of MEL and the figures and disclosures pertaining to previous years were restated / recasted taking effect of the Scheme. All assets and liabilities of MEL were reflected at their carrying amounts.

This has resulted in restatement of financial statement as on March 31, 2023. The changes in major heads are as below:

(₹ in Lakh)

Particulars	Restated for merger	Reported
Property, plant and equipment	1,415	902
Total Equity	24,146	24,159

(₹ in Lakh)

Particulars	Restated for merger	Reported
Total Income	5,465	2,984
Profit/ (loss) before tax	(1,993)	(1,997)
Profit/ (loss) after tax	(1,866)	(1,997)
Basic earnings per share	(0.04)	(0.04)

Further, the difference between the amount of investment in the Equity Shares of MEL and the networth of MEL (after the minority share of INR 519 Lakhs) was transferred to capital reserve in the books of account of the Exchange during the year ended March 31, 2024.

36 In some earlier years, MSE could not charge transaction fee in its Currency Derivatives Segment as its dominant competitor, National Stock Exchange of India Ltd. (NSE), was not charging the same. On the complaint of the Company, the Competition Commission of India (CCI) passed an order dated June 23, 2011 directing NSE to cease and desist from carrying on its unfair pricing policy and further levied a penalty of Rs. 5550 Lakhs on NSE. NSE had appealed against the said order before the Hon'ble Competition Appellate Tribunal (COMPAT), which vide its order dated August 5, 2014 upheld the order passed by the Hon'ble CCI and found NSE guilty of indulging in anti-competitive practices.

An appeal has been filed by NSE before the Hon'ble Supreme Court of India challenging the order passed by the COMPAT (Now NLCAT) on August 05, 2014. The Hon'ble Supreme Court granted NSE interim stay on the recovery of the penalty amount of Rs. 5550 Lakhs (@ 5% of the average turnover). On February 12, 2018, an interim stay was granted to the proceedings of damages before NCLAT during the pendency of the present appeal filed by NSE in Supreme Court. The appeal was last listed on April 13, 2018. The matter will be pending in NCLAT till the final decision of Supreme Court and NCLAT has given liberty to both parties to mention the matter after the final order passed by Supreme Court.

While the aforesaid Appeal filed by NSE is pending before the Supreme Court of India, the Exchange has filed an Application for award of compensation for Rs. 85699 Lakhs. under Section 53N (1) of the Competition Act, 2002 before the COMPAT (now NCLAT). Vide order dated 12.02.18 passed by Hon'ble Supreme Court in Civil Appeal No.8974 of 2014 an interim stay of proceeding of damages as pending before had been passed. In the circumstances, the Hon'ble Tribunal adjourned the case sine die with liberty to the parties to mention the matter after the decision of the Hon'ble Supreme Court. The appeal filed by NSE before Supreme Court i.e Civil Appeal No.8974 of 2014 is admitted vide order dated 20th February 2023. Now the matter will be mentioned on the regular board of the supreme court. The matter was last scheduled twice on 26/04/2023 and 27/04/2023 on the board of the Court Room no. 5, before Hon'ble Mr. Justice Dinesh Maheshwari and Hon'ble Mr. Justice Sanjay Kumar of the Supreme Court. however the matter could not reach till the end of the day due to urgent hearing of other connected matters. Now the matter is scheduled to be listed on 26/07/2023. After 26/07/2023 the matter was listed on few occasions and lastly the matter was listed in weekly cause list dated 03/04/2024 to 04/04/2024 in Court No.5 but couldn't reach due to paucity of time. Next date is not given yet by Registry of Supreme Court.

37 Earnings per share ('EPS')

(₹ in Lakh)

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
Profit/(Loss) after tax as per statement of profit and loss attributable to equity share holders	(3,422)	(4,875)
Weighted average number of equity shares outstanding during the year for basic EPS	6,00,02,17,033	4,81,02,17,033
Add-Shares Issued to ESOP Trust	49,77,671	49,77,671
Weighted average number of equity shares outstanding during the year for diluted EPS	6,00,51,94,704	4,81,51,94,704
Basic earnings per share of face value Rs. 1 each	(0.06)	(0.10)
Diluted earnings per share of face value Rs. 1 each	(0.06)	(0.10)

38 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefit

Defined Contribution Plan:

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 Employees' Provident Fund Organization, India. There are no other obligations other than the contribution payable to said fund.

Contribution to Defined Contribution Plan, recognised as expenses in the Statement of Profit & Loss for the year is as under:

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Employer's Contribution to Provident Fund	60	64

Defined benefit plan:

Gratuity: The gratuity is payable to all employees at the rate of 15 days salary for each year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy. The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2025 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and

the amounts recognized in the Company's financial statements as at March 31, 2025 and March 31, 2024.

- I Changes in the present value of Projected Benefit Obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25 (Funded)	FY 2023-24 (Funded)
Projected Value of Benefit Obligation at the beginning of the year	124	141
Current Service cost	13	12
Interest Cost	8	10
Actuarial (gain) / loss	10	2
Benefits paid	(31)	(41)
Defined Benefit obligation at the end of the year	124	124

II Reconciliation of opening and closing balance of the Fair value of Plan Assets-

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Fair Value of Plan Assets at the beginning of the year	184	176
Expected Return On Plan Assets	9	8
Contribution during the year	19	42
Benefit Paid From The Fund	(31)	(41)
Actuarial Gains/(Losses) On Plan Assets	(1)	(1)
Fair Value of Plan Assets at the end of the year	180	184

III The amount recognized in the Balance Sheet as follows:-

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Present value of Benefit Obligation at the end of the Project	(124)	(124)
Fair Value of Plan Asset at the end of the Period	180	184
Funded Status (Surplus / (Deficit))	56	60
Asset / (Net Liability) recognized in Balance Sheet (Current)	56	60

IV The amount recognized in the statement of Profit & Loss is as follows:-

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25 (Funded)	FY 2023-24 (Funded)
Current service cost	13	12
Interest Cost	(0)	2
Net expenses	12	14

* Rs. "0" represent amount less than Rs. 50,000.

V The amount recognized in the Balance Sheet as follows:-

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Actuarial (Gains) / Losses on obligation for the period	10	2
Return on plan assets, excluding interest income	1	1
Net (income) / expense for the period recognized in OCI	11	3

VI Expected payout from the fund / employer (₹ in Lakh)

Particulars	Fund		Employer	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Projected benefits payable in Future Years from Date of reporting				
1st Following year	58	39	-	-
2nd Following year	24	23	-	-
3rd Following year	16	21	-	-
4th Following year	12	15	-	-
5th Following year	6	14	-	-
6th - 10th Following years	9	29	-	-
11th year and above	1	9	-	-

VII Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Projected benefit obligation on Current Assumption	124	124
Effect of +1% change in Rate of discounting	(1)	(3)
Effect of -1% change in Rate of discounting	1	3
Effect of +1% change in Rate of Salary Increase	1	3
Effect of -1% change in Rate of Salary Increase	(1)	(3)
Effect of +1% change in Rate of Employee Turnover	(0)	(0)
Effect of -1% change in Rate of Employee Turnover	0	0

* Rs. "0" represent amount less than Rs. 50,000.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, asset liability matching risk, mortality risk, concentration risk and salary risk.

Investment risk	"The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
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Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

VIII Principal actuarial assumptions at the Balance sheet date:

Particulars	Gratuity As at	
	March 31, 2025	March 31, 2024
Mortality Table(LIC)	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Rate of employee turnover	27%	38%
Discount rate (per annum)	7.16%	7.20%
Expected Return on Plan Asset	7.16%	7.20%
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

The company has taken a Gratuity Policy with Life Insurance Corporation of India, the funds of which are managed by Life Insurance Corporation of India. Therefore the composition of investments is not ascertainable

39 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. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial statements has disclosed the segment information to the extent applicable as required under Indian Accounting Standard 108 "Operating Segments".

40 Ind AS 24 - Related party Disclosures

a) Names of related parties and nature of relationship:

(i) Subsidiary

- MSE Fintech Limited

(ii) Key Management Personnel (KMP)

- Ms. Latika S. Kundu (MD & CEO)
- Mr. Saket Bhansali (CFO)
- Mr. P. K. Ramesh (Chief Regulatory officer)
- Mr. Durgesh Kadam (Company Secretary) w.e.f. April 13, 2022
- Mr. Isidorio Fernandes (Chief Technology Officer) w.e.f. July 03, 2023
- Mr. Laxmi Narayan Sahu (Chief Information Security Officer) w.e.f. August 08, 2023
- Mr. Abhisheka Srivastava (AVP - Human Resource) w.e.f. June 23, 2023 to February 09, 2024
- Mr. Sachin Nayak (Head – Market Operations) w.e.f. February 14, 2022 upto April 03, 2024
- Mr. Manish Gupta (Chief Technology Officer) w.e.f. June 27, 2022 upto July 13, 2023
- Mr. Utkarsh Sharma (Head - Business Development) w.e.f. April 11, 2022 upto September 20, 2023
- Mr. Sarvesh Shahare (Chief Information Security Officer) w.e.f. April 05, 2023 upto September 20, 2023
- Mr. Arunkumar Thanvi (Chief Risk Officer) w.e.f. September 27, 2024

(iii) Others

- Metropolitan Stock Exchange ESOP Trust
- Metropolitan Stock Exchange Investor Protection Fund Trust #

b) Details of transactions and closing balance with related parties (₹ in Lakh)

Name of Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
	Income - Reimbursement of expenses	0	0
MSE Fintech Limited	Closing balance (Payable)/Receivable	0	0
	Closing Balance of Investments in equity shares	5	5
Metropolitan Stock Exchange ESOP Trust	Closing balance (Payable)/Receivable	1	1
	Closing Balance of Loan granted	60	60

* Rs. "0" represent amount less than Rs. 50,000.

The company acts as an intermediary for collection of penalties and share of listing fees to be transferred to Metropolitan Stock Exchange Investor Protection Fund accordingly those transactions have not been considered above.

c) Details of transactions with KMP and Directors

(₹ in Lakh)

Name of Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Ms. Latika S. Kundu	Remuneration *	75	75
Mr. Saket Bhansali	Remuneration *	65	65
Mr. P.K. Ramesh	Remuneration *	46	46
Mr. Durgesh M Kadam	Remuneration *	35	28
Mr. Isidorio Fernandes	Remuneration *	45	34
Mr. Laxmi Narayan Sahu	Remuneration *	31	21
Mr. Abhisheka Srivastava	Remuneration *	-	16
Mr. Sachin Nayak	Remuneration *	0	35
Mr. Utkarsh Sharma	Remuneration *	-	27
Mr. Manish Gupta	Remuneration *	-	14
Mr. Sarvesh Shahare	Remuneration *	-	16
Mr. Arunkumar Thanvi*	Remuneration *	11	-
Mr. Dinesh Patwari	Sitting fees to Public Interest Director	20	17
Mr. Ashok Kumar Dogra	Sitting fees to Public Interest Director	20	7
Mr. Raksh Kumar Srivastava	Sitting fees to Public Interest Director	19	10
Mr. Manoj Kunkalienkar	Sitting fees to Non Independent Director	19	3
Ms. Trishna Guha	Sitting fees to Public Interest Director	7	16
Mr. Ajai Kumar	Sitting fees to Public Interest Director	-	9
Ms. Neha Gada	Sitting fees to Public Interest Director	1	3
Mr. Prasad Hari Chaudhari	Sitting fees to Public Interest Director	1	1

Note: Rs. "0" represent amount less than Rs. 50,000

*Excludes gratuity and long term compensated absences which are actuarially valued and where separate amounts are not identifiable.

Notes:

- Related party relationship is as identified by the Company and relied upon by the auditors.
- There are no amounts written off or written back in the year in respect of debts due from or to related parties.
- The transactions with the related parties are disclosed only till the relation exists.
- There have been no guarantees provided or received for any related party receivables or payables.

41 Details of dues to micro, small and medium enterprises

Under Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Accordingly, Company on periodic basis collects the required information from the vendors as to whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006). Based on the vendors identified as above the outstanding amounts payable to vendors covered under Micro, Small and Medium Enterprises Development Act 2006 are given below;

Particulars	FY 2024-25	FY 2023-24
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	Principal - Rs. 3,44,444 Interest-Rs. Nil	Principal - Rs. 2,89,199 Interest-Rs. Nil
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	N.A.	N.A.
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	N.A.	N.A.
The amount of interest accrued and remaining unpaid at the end of accounting year; and	N.A.	N.A.
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	N.A.	N.A.

42 Operating lease

The Company's lease asset primarily consist of leases for office space having various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

- a) Carrying value of right of use assets and the movements thereof (₹ in Lakh)

Particulars	For the year ended	
	FY 2024-25	FY 2023-24
Opening Gross Block	1,070	1,070
Addition	888	-
Deletion	1,070	-
Closing Gross Block	888	1,070
Opening Accumulated Depreciation	960	783
Addition	154	178
Deletion	1,070	-
Closing Accumulated Depreciation	44	960
Net Block	844	110

- b) Carrying value of Lease Liability and the movements thereof : (₹ in Lakh)

Particulars	For the year ended	
	FY 2024-25	FY 2023-24
Opening Balance	142	358
Addition	872	-
Interest Cost accrued during the year	22	15
Lease liability payment	212	232
Deletion	-	-
Closing Balance	824	142
Current Lease Liability	116	142
Non Current Lease Liability	708	-

- c) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense recorded for short-term leases or cancellable in nature was Rs. 36 Lakhs (Previous Year Rs. 37 Lakhs).

- d) i The minimum lease rentals on operating leases recognized in the Statement of Profit & Loss and the future minimum lease payments under operating leases are as follows: (₹ in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Future minimum lease payments		
Not later than one year	225	181
Later than one year and not later than five years	828	41
Later than five years	-	-

- d) ii Lease payments recognised in the statement of Profit & Loss is Rs. 229.63 Lakhs (Previous year Rs. 230.19 Lakhs).

43 Fair value Measurement

Financial Instruments by category

(₹ in Lakh)

Particulars	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	-	2	-	-	2
Other Instruments	-	-	11,339	-	-	4,781
Mutual Funds	5,901	-	-	169	-	-
Trade receivables	-	-	85	-	-	261
Cash and cash equivalents	-	-	4,749	-	-	1,369
Bank balances other than cash and cash equivalents	-	-	4,825	-	-	105
Deposits	-	-	87	-	-	104
Other financial assets	-	-	4,054	-	-	9,552
Total financial assets	5,901	-	25,140	169	-	16,175
Financial liabilities						
Trade payables	-	-	83	-	-	259
Other financial liabilities	-	-	3,323	-	-	4,383
Total financial liabilities	-	-	3,406	-	-	4,642

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

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

(a) Fair value hierarchy - Recurring fair value measurements

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
At Fair value through profit & loss		
Level 1		
Mutual fund Investments	5,901	169
	5,901	169

Recognised fair value measurements

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices of instruments

44 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.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, the Company shall have a minimum net worth of Rs. 10,000 Lakhs at all times.

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

The Company has an active Risk Management Committee which enables the Senior Management to establish a strong risk management framework and oversee the related risks from time to time. The business activities of the Company exposes it to certain financial risks which can be broadly categorized into : credit risk, liquidity risk, market risk and regulatory risk. The activities of the Risk Management Committee rotates around identifying, analyzing and categorizing potential risks, set appropriate metrics and controls to timely monitor them and ensure that they adhere to limits. The frameworks, policies and systems related to risk are reviewed on regular intervals by the Committee and proposed changes are reflected depending on factors like market conditions, industry developments, regulatory updates etc.

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.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

The Company has a large and diverse customer base and also collects members deposits as collateral which can be utilized in the case of Members default. The Company provides the stock exchange services to its listed companies and registered members and their clients. The revenue of the Exchange is not concentrated on small number of customers. All trade receivables are reviewed and assessed for default on a periodic basis. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Our historical experience of collecting receivables indicate that the credit risk is low.

Other Financial Assets

The Company also maintains cash exposure with banks, term deposits with banks/financial institutions and invests in marketable debt instruments (including mutual funds). For risk diversification, the Company invests into varied instruments across various organizations with secured credit ratings as per the approved Investment Policy. Individual limits are set on concentration and exposures, credit

ratings, financial position of each segment and counter-party and it is ensured that regular monitoring of the mentioned criteria are being done by the Company. Due to diversification, secure ratings and proper monitoring on a timely basis, risk factor is very limited.

Liquidity risk

Liquidity risk is the risk that the Company faces in terms of obligations related to financial liabilities. 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 finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows. The Company's treasury department ensures that the day-to-day forecasts are being made in terms of cashflow requirements based on operational needs and any surplus cash generated is either retained as cash and cash equivalents or invested in allowed investible instruments as per the Investment Policy of the Company.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024. (₹ in Lakh)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Liabilities				
Trade payables	83	83	-	83
Other financial liabilities	3,323	1,027	2,296	3,323
Assets				
Trade Receivables	85	85	-	85
Investment	17,242	13,142	4,100	17,242
Cash and Cash equivalents	4,749	4,749	-	4,749
Bank balances other than cash and cash equivalents	4,825	4,825	-	4,825
Deposits	87	-	87	87
Other financial assets	4,054	2,564	1,490	4,054
As at March 31, 2024				
Liabilities				
Trade payables	259	259	-	259
Other financial liabilities	4,383	1,963	2,419	4,383
Assets				
Trade Receivables	261	261	-	261
Investment	4,953	4,867	86	4,953
Cash and Cash equivalents	1,369	1,369	-	1,369
Bank balances other than cash and cash equivalents	105	105	-	105
Deposits	104	-	104	104
Other financial assets	9,552	9,045	506	9,552

Market risk

The Company's business, financial condition and operations are dependent upon the levels of activity on the Exchange and in particular upon the traded volume, number of listed companies / securities, the number of new listings and subsequent issuances, number of members added etc. All these contribute to our revenue.

The Company is exposed to interest rate risk due to its investments in debt-related instruments. The interest rate risk is directly linked to the future movements of yield in the market depending on RBI's decision and take on various factors.

The Company is mainly exposed to the price risk due to its investment in mutual funds and investments in equity shares. The price risk arises due to uncertainties about the future market values of these investments.

Regulatory risk

The Company is a Stock Exchange recognized by Securities and Exchange Board of India (SEBI). The Company's operations are subject to continuous review as per the governing regulations as laid down by SEBI. The Company's regulatory team constantly monitors the compliance all applicable SEBI rules and regulations.

Post implementation of interoperability requirements, all Exchanges are required to contribute such amounts to the Core SGF of the Clearing Corporations as may be determined in accordance with the methodology specified by SEBI. The contribution to the Settlement Guarantee Fund of each Clearing Corporation is based on the ratio of Turnover of each Exchange to the relevant Clearing Corporation. The Exchange has made already met necessary contribution to SGF and is in compliance with the requirement laid down.

SEBI letter No. SEBI/LAD-NRO/GN/2024/204 dated September 13, 2024 renewed the recognition granted to the Stock Exchange for a period of one year commencing on the 16th day of September 2024 and ending on 15th day of September 2025.

As per Securities contracts regulations (stock exchange and clearing corporations) regulations 2018, a recognised stock exchange shall have a minimum net worth of Rs. 10,000 Lakhs at all times. The Exchange is in compliance of net-worth requirement as laid down under the regulation. The net-worth of the Exchange as on March 31, 2025 stands at INR 39,671 Lakhs.

46 Taxes**a) Income Tax Expenses**

The major components of income tax expenses for the year ended March 31, 2025

Profit or loss section

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Current tax expense	-	63
Tax expense of earlier years	(63)	52
Deferred tax	-	-
Total income tax expense recognised in profit or loss	(63)	116

Other comprehensive income section

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Re-measurements of the defined benefit plans;	-	-
Total income tax expense recognised in Other comprehensive income	-	-

b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
a) Income before income tax	(3,485)	(4,760)
b) Enacted tax rate in India	26%	26%
c) Expected tax expenses (a*b)	-	-
d) Other than temporary differences		
Investment income	-	-
Expenses disallowed / (allowed)	-	-
Total	-	-
e) Temporary difference	9,864	7,530
Temporary difference on which deferred tax assets not recognised	(9,864)	(7,530)
Total	-	-
f) Net adjustments (d+e)	-	-
g) Current tax expense of earlier years	(63)	116
h) Tax expenses recognised in Profit or Loss (c+f+g)	(63)	116

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

47 Expenditure in foreign currency

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Repair, Maintenance & Sponsorship	24	21

48 Revenue from contract with customer**a The revenue from contracts with customers to the amounts disclosed as total revenue is as under**

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from contract with customer	419	726
Revenue from other sources	12	10
Total	431	736

b The disaggregation of revenue from contracts with customers is as under :**i Geographical Location**

(₹ in Lakh)

Particulars	FY 2024-25		FY 2023-24	
	India	Foreign	India	Foreign
Total Revenue	403	29	714	23

ii At point in time / Over time

(₹ in Lakh)

Particulars	FY 2024-25			FY 2023 - 24		
	At point in time	Over Time	Total	At point in time	Over Time	Total
Total Revenue	183	249	431	480	257	736

c The contract assets & liability from contract with customers are as under :**i Contract Assets**

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Opening Balance of Contract Asset	68	60
Previous year - Contract Asset - reclassified to trade receivable on invoicing	68	60
Current year – Contract asset	12	68
Closing Balance of Contract Assets	12	68

ii Contract Liability

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Opening Balance of Contract Liability	21	25
Previous year - Contract Liability - Revenue recognized during the year	9	12
Current year – Contract Liability Carried forward	15	8
Closing Balance of Contract Liability	27	21

49 Corporate Social Responsibility

The Company was not required to spend any amount towards CSR as per Section 135 of the Companies Act, 2013 as the networth of the Company is below Rs. 500 crore, turnover for current financial year is below Rs. 1,000 crore and the Company has made net loss during immediately preceding financial year.

50 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.

51 Other disclosure required under Schedule III as amended:

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 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.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- During the year ended March 31, 2024, the company has filed application for merger and amalgamation u/s 230-232 of Companies Act, 2013 before NCLT, Mumbai for merger with its subsidiary MSE Enterprises Ltd. NCLT vide its order dated June 06, 2024 approved the merger application (refer note 35).
- There are no charges or satisfaction required to be registered with ROC by the Company
- 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.
- 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, 2025 and March 31, 2024.
- There are no core investment company (CIC) in the group

52 Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended March 31, 2025 and March 31, 2024.

53 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:

- repayable on demand or,
- without specifying any terms or period for repayment.

54 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, 2025 and March 31, 2024.

55 Analytical Ratios

Particulars	Year ended	Numerator (₹ in Lakh)	Denominator (₹ in Lakh)	Final Ratio	Variance
Current Ratio	March 31, 2025	25,852	1,703	15	201%
	March 31, 2024	16,156	3,200	5	
		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	Due to increase in current assets	
Return on equity ratio	March 31, 2025	(3,422)	39,672	(9%)	(66%)
	March 31, 2024	(4,875)	19,283	(25%)	
		Net income:- Net profit before dividend	Shareholder equity:- Assets minus liabilities	Due to decrease in net income and increase in shareholder equity.	
Trade receivable turnover ratio	March 31, 2025	431	173	2	(34%)
	March 31, 2024	736	196	4	
		Net credit sales:- sales where the amount is realised at a later date.	Average accounts receivable:- sum of starting and ending accounts receivable over a time period (such as monthly or quarterly), divided by 2.	Due to decrease in net credit sales.	
Trade payable turnover ratio	March 31, 2025	4,503	171	26	17%
	March 31, 2024	3,936	175	22	
		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.	Not applicable	
Net capital turnover ratio	March 31, 2025	431	39,672	(1%)	72%
	March 31, 2024	736	19,238	(4%)	
		Total Sales:- Total annual turnover of the Company for the financial year	Shareholder equity:- Assets minus liabilities	Due to decrease in net credit sales and increase in shareholders equity.	
Net profit ratio	March 31, 2025	(3,411)	431	(791%)	20%
	March 31, 2024	(4,863)	736	(661%)	
		Net profit:- net profit / (loss) for the year	Net sales:-Total annual turnover of the Company for the financial year	Not applicable	
Return on capital employed	March 31, 2025	(3,485)	39,672	(9%)	(64%)
	March 31, 2024	(4,760)	19,283	(25%)	
		Earnings and before interest and tax	Shareholder equity:- Assets minus liabilities	Due to decrease in Earnings before interest and tax increase in shareholders equity.	

56 Office of Regional Director, (WR), Ministry of Corporate Affairs vide letter dated March 25, 2021 intimated commencement of inspection u/s 206(5) of the Companies Act, 2013. The Exchange has submitted the information and documentation sought and the inspection is under process.

57 Balances grouped under Non-Current and Current Liabilities and Non-Current and Current Assets 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.

58 In the opinion of the management the loans and advances are approximately of the value stated, if realized, paid in ordinary course of business. The provision for all known liabilities are adequate and are not in excess of amount considered reasonably necessary.

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

As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Place : Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

Independent Auditor's Report

To the Members of

Metropolitan Stock Exchange of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Metropolitan Stock Exchange of India Limited** (hereinafter referred to as "the Parent Company" or "the Company"), and its subsidiary MSE Fintech Limited (Parent Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2025 and its consolidated loss including total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Group 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 consolidated 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Equity Share Capital – Rs.59,952 lakhs Issue of equity shares of Rs. 11,900 Lakhs (Refer Note 16) The company has issued 11,900 lakh equity shares of face value of Rs. 1 each at a premium of Rs. 1 each through Private	Audit procedures followed: (i) Enquiries made with those charged with the governance and key managerial personnel about the procedure followed for issuing the equity shares

Key Audit Matter	How our audit addressed the key audit matter
Placement amounting to Rs.23,800 Lakhs during the year ended March 31, 2025 Since the amount involved is significant and the compliance and the procedures for the issues of equity shares were important issue, this matter was considered as a key audit matter.	(a) Minutes of the Extra Ordinary General Meeting and Board of directors for approval and authorization for the issue. (b) Form no. PAS 3 and PAS 5 filed for allotment of Equity shares with MCA. (c) Valuation Report for share valuation obtained for issue price. (d) Compliance with section 42 of the Companies Act, 2013. (iii) Review of: (a) Bank accounts where the amounts were received and utilization of funds for the purpose for which these amounts were raised: (b) Appropriate disclosures in the Consolidated financial statements in accordance with the applicable Ind ASs and as per the disclosure requirements under the Schedule III of the Act.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters above, provide the basis for our audit opinion on the accompanying consolidated financial statements:

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

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

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual Report, if, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibility of Management and Board of Directors for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act and other accounting principles. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Management and respective Board of Directors included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Parent and its subsidiary company which is incorporated in India has, if any, adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures

made by the management and boards 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of those companies included in the consolidated financial statements for which we are the independent auditors.

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

We communicate with those charged with governance of the Parent and other company which are included in the consolidated financial statements for which we are the auditors, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, and 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 relating to preparation of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our

examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Parent Company and subsidiary company as at March 31, 2025 taken on record by the Management and Board of Directors of the Parent Company and subsidiary company, none of the directors is disqualified as at March 31, 2025 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 consolidated financial statements of the Group with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations as on March 31, 2025 on its Consolidated financial position of the Group in its Consolidated financial statements. (Refer note no. 33)
 - ii. The Parent Company has entered into various contracts including long term contracts with a company towards software license and maintenance agreements etc. The continuance of these contracts shall depend on the future running of the business including raising required resources for the same. Hence, the chances of termination of these contracts and the impact of the same on the consolidated financial statements including penalty and charges if any cannot be commented upon.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its Subsidiary Company incorporated in India.
- (h) (a) The respective Management of the Parent and its subsidiary which is incorporated in India have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its Subsidiary 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 Parent Company or its Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 51 to the Standalone Financial Statements);

(b) The respective Management of the Parent and its subsidiary which is incorporated in India have represented, that, to the best of their knowledge and belief, no funds have been received by the Parent Company or its Subsidiary Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its Subsidiary 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 (refer note 51 to the Standalone Financial Statements);

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us, 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.
- (i) Since no dividend has been declared or paid during the year by the Group companies included in these consolidated financial statements, provision of Section 123 of the Companies Act is not applicable.
- (j) With respect to the 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 Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act. No remuneration paid to the directors of the subsidiary during the year.

- (k) Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which includes test checks, the Parent and Subsidiary Company incorporated in India have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the respective software., During the course of performing our procedure, we did not notice any instance of audit trail feature being disabled and tempered with.
- (l) With respect to the matters specified in paragraphs 3(xx) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report and according to the information and explanations given to us, and based on the CARO report of the subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said subsidiary included in the consolidated financial statements,

For R Kabra & Co LLP
Chartered Accountants
(Firm Registration No. 104502W/W100721)

Deepa Rathi
Partner
Membership No.: 104808
UDIN: 25104808BMJHCQ3187
Place: Mumbai
Date: May 27, 2025

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statement of **Metropolitan Stock Exchange of India Limited** (herein after called as "Parent Company") and its subsidiary company as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Parent Company and its Subsidiary which is incorporated in India have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management of the Parent company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on, the internal control with reference to Consolidated Financial Statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Parent company and subsidiary company, with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the , to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R KABRA & CO LLP

Chartered Accountants

Firm Registration No: 104104502W/W100721

Deepa Rathi

Partner

Membership No: 104808

UDIN: 25104808BMJHCQ3187

Place: Mumbai

Dated: May 27, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakh)

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
I ASSETS					
1 Non-Current Assets					
(a) Property, plant and equipment	3	277		445	
(b) Right of use assets	3	844		110	
(c) Intangible assets	4	593		708	
(d) Intangible assets under development	4	3,021		32	
(e) Financial assets					
i. Investments	5	4,098		84	
ii. Other financial assets					
a. Non current bank balance	6	1,490		506	
b. Others	6	87		104	
(f) Income tax assets (net)	7	426		338	
(g) Other non-current assets	8	7,696	18,532	6,434	8,761
2 Current Assets					
(a) Financial assets					
i. Investments	9	13,142		4,867	
ii. Trade receivables	10	85		261	
iii. Cash and cash equivalents	11	4,750		1,371	
iv. Bank balance other than (iii) above	12	4,825		105	
v. Other financial assets	13	2,564		9,045	
(b) Income tax assets (net)	14	101		124	
(c) Other current assets	15	386	25,853	384	16,157
Total Assets			44,385		24,918
II EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	16	59,952		48,052	
(b) Other equity	17	(20,283)		(28,773)	
Total Equity			39,669		19,279
Liabilities					
2 Non-Current Liabilities					
(a) Financial liabilities					
i. Lease liability	18	708		-	
ii. Other financial liabilities	19	2,296		2,419	
(b) Provisions	20	7	3,011	17	2,436
3 Current Liabilities					
(a) Financial liabilities					
i. Lease liability	21	116		142	
ii. Trade payables					
a. Total outstanding dues of micro enterprises and small enterprises	22	3		3	
b. Total outstanding dues to creditors other than micro enterprises and small enterprises		80		256	
iii. Other financial liabilities	23	1,028		1,964	
(b) Other current liabilities	24	472		833	
(c) Provisions	25	6	1,705	5	3,203
Total Equity and Liabilities			44,385		24,918

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

2-60

As per our report of even date

For R Kabra & Co. LLP

Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi

Partner
Membership No.104808

Place: Mumbai

Dated : May 27, 2025

For and on behalf of the Board of Directors of

Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari

Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali

Chief Financial Officer

Latika S. Kundu

Managing Director & CEO
DIN : 08561873

Durgesh Kadam

Head - Legal & Company Secretary
FCS 8496

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particular	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
(a) Revenue from operations	26	431	736
(b) Other income	27	1,307	1,369
Total Income		1,738	2,105
II Expenses			
(a) Operating expenses	28	2,140	2,898
(b) Employee benefits expense	29	1,538	1,657
(c) Finance costs	30	26	98
(d) Advertisement and business promotion expenses	31	145	487
(e) Depreciation and amortisation expense	3 & 4	356	428
(f) Depreciation On Right to Use Assets		154	178
(g) Other expenses	32	864	1,118
Total Expenses		5,223	6,864
III Loss before Exceptional items and tax (I - II)		(3,485)	(4,759)
IV Exceptional items		-	-
V Loss before tax (III - IV)		(3,485)	(4,759)
VI Tax expense			
Current tax		-	63
Earlier year tax		(63)	52
Deferred tax expense / (benefit)		-	-
Total tax expenses		(63)	116
VII Loss for the year (V - VI)		(3,422)	(4,874)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurements of post-employment benefit obligations		11	12
ii. Income tax on above		-	-
Total other Comprehensive Income for the year, net of tax		11	12
IX Total Comprehensive Income for the year (VII- VIII)		(3,411)	(4,862)
Earnings per equity share of face value of Rs.1 each			
Basic (in Rs.)	40	(0.06)	(0.10)
Diluted (in Rs.)		(0.06)	(0.10)

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

2-60

As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Place : Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	(3,485)	(4,759)
Adjustments for		
Depreciation/Amortisation	356	428
Depreciation On Right to Use Assets	154	178
Property, plant and equipment / CWIP written off / provided for	3	21
Net fair value gain/loss on financial assets measured at fair value through profit and loss	(48)	3
Exchange Rate fluctuation	1	0
Interest income from financial assets at amortised cost	(1,123)	(1,238)
Discount income on bonds	(15)	(3)
Interest on IT Refund	(6)	(56)
Finance Costs - ROU Asset (net) & Write off Income	22	15
Interest Cost	4	83
Profit on sale of Property, plant and equipment (net)	(2)	(27)
Expected credit loss on trade receivables	20	261
Bad debts	1	-
Net (gain) / loss on sale of investments	(45)	(37)
Sundry balances written back	(62)	(1)
Remeasurement of Employee Benefit	11	12
Operating profit/ (loss) before working capital changes	(4,214)	(5,120)
Changes in operating assets and liabilities		
Decrease/ (increase) in trade receivable	216	(391)
Decrease/ (increase) in financial & other assets	(1,249)	(315)
Total decrease / (increase) in current and non current assets	(1,033)	(706)
Increase / (decrease) in trade payables	(176)	167
Increase / (decrease) in financial & other liabilities	(1,424)	(162)
Increase / (decrease) in provision	(2)	(31)
Total Increase / (decrease) in current and non current liabilities	(1,602)	(26)
Cash generated from/(used in) operations	(6,849)	(5,852)
Less:(Taxes paid) / refund received	5	175
Net cash generated from/(used in) operating activities	(6,844)	(5,677)
B. Cash flow from investing activities		
Payment for Purchase of Property, plant and equipment (including Capital Work In Progress)	(3,064)	(154)
Payment for purchase of investments	(11,911)	(3,552)
Proceeds from sale of investments	6,178	3,757
Payment for investments in Fixed deposit placed with banks	(14,014)	(9,383)
Proceeds from Fixed deposits placed with banks	14,686	8,733
Payment for investments in Corporate Fixed Deposits	(7,060)	(4,781)
Proceeds from Corporate Fixed Deposits	4,567	3,721
Payment for Investment in Corporate Bonds (Including premium)	(6,288)	(368)
Proceeds from Corporate Bonds	2,238	1,778
Profit on sale of investments (net)	93	34
Interest received (net of accrued interest)	1,230	1,154
Net cash generated from/(used in) Investing Activities	(13,345)	939

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Payment of Lease Liability	(228)	(231)
Issue of Equity Share Capital	23,800	-
Interest Payment	(4)	-
Net cash generated from/(used in) Financing Activities	23,568	(231)
Net Increase / (Decrease) in Cash and Cash Equivalents [A + B + C]	3,379	(4,969)
Cash and Cash Equivalents at Beginning of the Period	1,371	6,340
Cash and Cash Equivalents at end of the Period (Refer note 11)	4,750	1,371
Cash and cash equivalents comprise of the following		
In current account		
Owned	4,685	1,211
Earmarked	65	160
Cash on hand	-	-
Stamps in hand	0	0
Balances as per statement of cash flows	4,750	1,371

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

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

As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Place : Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(₹ in Lakh)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year *	Balance as at March 31, 2025 **
48,102	-	48,102	11,900	60,002

(₹ in Lakh)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024 **
48,102	-	48,102	-	48,102

* Refer note 16

** Refer note 17.5 for amount of Rs. 49.78 lakhs deducted from the share capital account and the remaining amount shown as Equity Share Capital.

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & surplus				Other comprehensive Income	Dividend Distribution tax	Total
	Securities premium	Retained earnings	Capital Reserve	Capital Reserve pursuant to scheme of amalgamation (refer note 35)	Remeasurement of employees benefit		
Balance as at April 1, 2024	39,531	(68,094)	0	(9)	57	(258)	(28,773)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated as at April 01, 2024	39,531	(68,094)	0	(9)	57	(258)	(28,773)
Remeasurement of employee defined benefit liability /asset	-	-	-	-	11	-	11
Securities premium on issuance of equity share (refer note 16.7)	11,900	-	-	-	-	-	11,900
Profit / (loss) for the year	-	(3,422)	-	-	-	-	(3,422)
Balance as at March 31, 2025	51,431	(71,515)	0	(9)	68	(258)	(20,283)
Balance as at April 1, 2023	39,531	(63,229)	0	-	45	(258)	(23,911)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Addition pursuant to scheme of arrangement (refer note 35)	-	9	-	(9)	-	-	-
Restated as at April 01, 2024	39,531	(63,220)	0	(9)	45	(258)	(23,911)
Remeasurement of employee defined benefit liability /asset	-	-	-	-	12	-	12
Profit / (loss) for the year	-	(4,874)	-	-	-	-	(4,874)
Balance as at March 31, 2024	39,531	(68,094)	0	(9)	57	(258)	(28,773)

* Rs. "0" represent amount less than Rs. 50,000.

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

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As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**Corporate Information and Material Accounting Policies****1 Corporate Information**

The Metropolitan Stock Exchange of India Limited (MSE or the Parent Company) was incorporated on August 14, 2008 and recognized as a stock exchange by Securities and Exchange Board of India (SEBI) under section 4 of the Securities Contracts (Regulation) Act, 1956 with effect from September 16, 2008. The Exchange was notified a "Recognised Stock Exchange" under Section 2(39) of the Companies Act, 1956 by Ministry of Corporate Affairs, Govt. of India, on December 21, 2012. MSEI provides platform for trading in Currency Derivatives, Debt Segment, Interest Rate Futures, Equity Cash and F&O segment.

The Consolidated financial statement relates to parents and its subsidiary company namely MSE Fintech Limited (collectively referred to as 'the Group' or 'Company'). SEBI letter No. SEBI/LAD-NRO/GN/2024/204 dated September 13, 2024 renewed the recognition granted to the Parent Company for a period of one year commencing on the 16th day of September 2024 and ending on 15th day of September 2025.

2 Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated 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 Consolidated financial statements have been prepared and presented under the historical-cost convention on accrual basis, except as disclosed in the accounting policies below. The Group 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 Group and in accordance with the generally accepted accounting principles in India. The accounting policies adopted in the preparation of the financial statements are consistent.

The Consolidated Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities and contingent consideration is measured at fair value,
- defined benefit plans - plan assets measured at fair value, and

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2** inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3** inputs are unobservable inputs for the asset or liability.

2.2 Basis of Consolidation

The Company consolidate entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries ("the Group"). Control

exists when the Parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Profit or Loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests are disclosed separately. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group ceases control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised

in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable.

Particulars	Country of Incorporation	% of Voting Power As at March 31, 2025	% of Voting Power As at March 31, 2024
Subsidiary Company - Direct MSE Fintech Limited	India	100.00	100.00

2.4 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial instruments);
- (ii) Defined benefit and other long-term employee benefits.

2.5 Current and non-current classification

The Group 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 Group has identified twelve months as its operating cycle

2.6 Foreign currency translation and transactions

i) Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian Rupees (INR), which is the Group functional and presentation currency. All financial information presented in Indian rupees has been rounded to the nearest lakh except share and per share data in terms of schedule III unless otherwise stated.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Non-monetary foreign currency items are carried at cost.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit & Loss of the year.

2.7 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 :

Transaction Charges are charged to members at the applicable rates based on the volume of transactions entered into by the members through the exchange. These are recognised at a point in time as an when the transaction is completed.

Revenue from Clearing and Settlement Services are recognized on accrual basis at a point in time as an when the services are rendered.

Revenue from data feed charges is recognised in the period in which the performance obligation is satisfied.

Income from Annual Listing Fees is recognised on a straight-line basis over a period to which they relate.

Membership Admission fees collected from new members for joining the exchange are recognized when received and membership approved by SEBI.

Processing and other fees collected from members are recognized on accrual basis at a point in time as an when the services are rendered.

Connectivity Income are apportioned over the period of connectivity on a pro rata basis from the date of activation of connectivity.

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).

Dividend income is recognized when the company's right to receive dividend is established.

The disclosure of material accounting reporting requirements relating to revenue from contracts with customers are provided in Note 48.

2.8 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 Group 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.

2.9 Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.10 Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition net of recoverable taxes less accumulated depreciation and impairment loss, if any. Cost includes expenses that is directly attributable to acquisition of the assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided on straight line method over the useful lives as specified in Part 'C' of Schedule II to the Companies Act, 2013, which is also estimated as useful lives by the management. The same is as given below:-

Leasehold improvements are depreciated over the period of lease or at their estimated useful life, whichever is lower.

Sr. No	Classification of an asset	Useful life
1	Furniture and fixtures	10
2	Office Equipment's	5
3	Vehicles	5-8
4	Computer Hardware	
	(i) Computer Servers	6
	(ii) Networking Equipment's	6
	(iii) Desktop/Laptop etc	3

The Group provides pro-rata depreciation from the day the asset is ready to use and for any asset sold, till the date of sale.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. With the effect of any changes in estimate accounted for on a prospective basis.

2.11 Intangible assets and Amortization

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any.

Intangible assets comprising of software purchased and licensing cost are amortized on straight line basis over the useful life of the software up to a maximum period of 10 years.

Intangible assets under development

Intangible Assets under development comprises outstanding advances paid to acquire intangible assets and the cost of intangible assets that are not yet ready for its intended use.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

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.

2.16 Employee benefits**Short Term Obligation**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period at the undiscounted in the Statement of Profit & Loss and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-Term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. The liability for earned leave is also classified as current where it is expected to be availed/ encashed during the next 12 months. The remaining portion is classified as non-current. The amounts of current and non-current liability are based on actuarial estimates.

Post-employment obligations

Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation

to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

The Company operates following post-employment schemes:

- (a) defined benefit plans such as gratuity
- (b) defined contribution plans such as provident fund

Defined Benefit Plans - Gratuity Obligation

The Company has maintained a Gratuity Scheme with the MSEI Employees Group Gratuity Assurance Scheme ("Trust"). Trustees administer contributions made to the Trusts and contribution are invested in insurance company in the form of qualifying insurance policy. Company is contributing a sum determined by insurance company annually. 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 independent 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.

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.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans - Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.17 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.

2.18 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.

2.19 Key Accounting Estimates and Judgment

As per Ind AS the accounting policy should also disclose the significant estimates and critical judgment 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 judgments, 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:

Income taxes

The Company's tax jurisdiction is India. Significant judgments 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.

Minimum Alternate Tax

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The management estimate the Company to pay normal tax and benefit associated with MAT will flow to the Company within permissible time limit under Income Tax Act, 1961 to the extent MAT asset recognised.

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial 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 judgments 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 judgment 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 judgment 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 be 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.

2.20 Leases

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes

a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it exercises an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet, and lease payments have been classified as financing cash flows.

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3 Property, Plant and Equipment

(₹ in Lakh)

Particulars	Office Equipment's	Computer Hardware	Furniture & Fixtures	Vehicles	Leasehold Improvements	Subtotal (A)	Right of use assets (B)	Total C = A + B
Gross Carrying amount as at March 31, 2023	104	3,173	26	30	354	3,686	1,070	4,756
Addition	6	53	1	-	-	59	-	59
Disposals/Write off	1	25	-	11	-	38	-	38
Gross Carrying amount as at March 31, 2024	109	3,200	26	18	354	3,707	1,070	4,777
Addition	5	15	-	-	-	20	888	907
Disposals/Write off	0	660	-	-	-	660	1,070	1,730
Gross Carrying amount as at March 31, 2025	114	2,555	26	18	354	3,067	888	3,954
Accumulated Depreciation as at March 31, 2023	66	2,689	22	15	259	3,051	783	3,834
Depreciation charges during the year	12	169	1	2	63	248	178	425
Disposals/Write off	1	25	-	11	-	38	-	38
Accumulated Depreciation as at March 31, 2024	76	2,833	24	6	322	3,261	960	4,221
Depreciation charges during the year	13	140	1	2	32	188	154	342
Disposals/Write off	-	660	-	-	-	660	1,070	1,730
Accumulated Depreciation as at March 31, 2025	89	2,313	24	8	354	2,789	44	2,834
Net Carrying amount as at March 31, 2025	24	242	2	11	-	277	844	1,121
Net Carrying amount as at March 31, 2024	32	367	3	13	32	445	110	555

* Rs. "0" represent amount less than Rs. 50,000.

Note:- The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

4 Intangible Assets and Intangible Assets under development

(₹ in Lakh)

Particulars	Computer Software*	Intangible asset under development	Total
Gross Carrying amount as at March 31, 2023	10,431	39	10,469
Addition	107	160	267
Disposals/write off	-	145	145
Provision for diminution of assets	-	21	21
Gross Carrying amount as at March 31, 2024	10,538	32	10,571
Addition	55	3,142	3,197
Disposals/write off	1	150	151
Provision for diminution of assets	-	3	3
Gross Carrying amount as at March 31, 2025	10,592	3,021	13,614
Accumulated Depreciation as at March 31, 2023	9,650	-	9,650
Depreciation charges during the year	181	-	181
Disposals/write off	-	-	-
Accumulated Depreciation as at March 31, 2024	9,831	-	9,831
Depreciation charges during the year	168	-	168
Disposals/write off	-	-	-
Accumulated Depreciation as at March 31, 2025	9,999	-	9,999
Net Carrying amount as at March 31, 2025	593	3,021	3,614
Net Carrying amount as at March 31, 2024	708	32	740

(Other than internally generated)

* In certain cases the Group has only usage right and not the title or ownership, net carrying amount of Rs. 385 Lakhs (PY Rs. 448 lakh).

Notes:-

- The Group has made provision of Rs.3 lakhs during the financial year ended March 31, 2025 and Rs. 21 lakh during the financial year ended March 31, 2024.
- The Group has not revalued its intangible assets during the current or previous year.

Intangible Assets under development ageing as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3,076	31	4	151	3,262
Projects temporary suspended	-	-	-	-	-

List of projects whose completion is overdue as on March 31, 2025

(₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years *	
Development of Exchange matching engine	-	-	-	80	80
Development of CTCL platform	-	-	-	53	53
Development of changes to Order to Buy (OTB) platform for order collection system..	-	-	-	15	15
Development of Software for Algo pattern repository	-	-	-	6	6
Development of SFTP module in OFS	-	-	-	3	3
Development of Mobile Application for MSE	-	-	-	3	3
Total	-	-	-	159	159

* The Group has revised its estimation of completion of the above mentioned projects, hence the above table is updated to that extent.

Intangible Assets under development ageing as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	31	54	23	162	269
Projects temporary suspended	-	-	-	-	-

List of projects whose completion is overdue as on March 31, 2024

(₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years *	More than 3 years	
Development of Exchange matching engine	-	-	80	-	80
Development of CTCL platform	-	-	53	-	53
Development of changes to Order to Buy (OTB) platform for order collection system..	-	-	15	-	15
Development of SFTP module in OFS	-	-	3	-	3
Total	-	-	151	-	151

* The Group has revised its estimation of completion of the above mentioned projects, hence the above table is updated to that extent.

5 Non Current Investment

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Investments				
(i) Corporate Fixed Deposits *				
Bajaj Finance Ltd	1,335		-	
Mahindra & Mahindra Finance Limited	1,664	2,999	84	84
(ii) Corporate Bonds				
8.52% NIIF Infrastructure Finance Limited (INE246R07293) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
7.84% HDB Financial Services Limited (INE756I07EN4) 100 (PY: Nil) Units face value of Re.10,00,000/- each	999		-	
Premium on Corporate Bonds	0	1,099	-	-
		4,098		84
Aggregate book value of quoted investments		1,099		-
Aggregate market value of quoted investments		1,162		-
Aggregate carrying value of un-quoted investments		2,999		84
Aggregate amount of impairment in value of investments		-		-
* Rs. 594 Lakh (PY Rs. 84 Lakh/-) are towards making payments of the deposits of members.				

* Rs. "0" represent amount less than Rs. 50,000.

6 Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Non Current Bank Balance				
Deposit with banks (with Original Maturity more than 12 months)		1,072		411
Earmarked				
Towards members deposit		263		-
Towards investor service fund		70		95
Towards defaulter committee fund		85		-
(A)		1,490		506
Others (unsecured, considered good)				
Security Deposits		87		104
(B)		87		104
Total [C = A + B]		1,577		610

7 Income Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Advance income tax (net)		426		338
Total		426		338

8 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
(Unsecured, considered good)				
Tax recoverable, statutory deposits and dues from government		7,449		6,418
Prepaid expenses		6		16
Capital advances		241		-
Total		7,696		6,434

9 Current Investments

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of units	Rupees	No of units	Rupees
In Mutual Funds (Quoted) *				
Investments in debt based schemes of mutual funds at FVTPL				
Sundaram Liquid Fund Direct Plan Growth	8,607.8240	197	2,289.6530	49
ICICI Prudential Liquid Fund D-G	56,900.3130	218		-
Tata Liquid Fund- Growth	3,383.9080	138		-
Nippon India Ultra Short Duration Fund – Direct Growth	471.0990	21		-
ABSL Liquid Fund - G-D	27,512.8100	115	23,185.3192	90
HDFC Liquid Fund - Dir - Growth	3,204.8210	163		-
Nippon India Liquid Fund - DGP - G OPTION	3,381.0570	215		-
ICICI Prudential Money Market Fund - Direct Growth	37,517.6830	141		-
SBI Magnum Low Duration Fund Direct Growth	1,426.4820	51		-
Invesco India Liquid Fund - Growth	4,548.4720	162		-
Axis Ultra Short Term Fund – Direct Growth Folio	1,70,411.9890	26		-
ICICI Prudential Ultra Short Term Fund - Direct Growth	69,834.2750	21		-
Aditya Birla Sun Life Savings Fund - Direct Growth-Folio	2,814.8390	15		-
Bandhan Liquid Fund - Direct Growth	6,617.4040	207		-
SBI Liquid Fund - Growth	2,754.3340	112		-
ABSL MMF - G-D	34,386.7840	126		-
Axis Treasury Advantage Fund-D-G Plan	2,558.1910	81		-
HDFC MM Fund –D – G	2,827.4080	162		-
ICICI Prudential Savings Fund – D - G	15,051.0760	81		-
Nippon India MM Fund – D.G. Plan	3,436.8540	142		-
ABSL Overnight Fund - G-D	14,547.1980	201		-
HDFC Overnight Fund - D-G	5,305.1350	201		-
ICICI Prudential Overnight Fund D-G	13,872.2320	191		-
Nippon India OVERNIGHT FUND – D-G	1,42,822.2980	196		-
Kotak Liquid Fund - D-G	3,298.6790	173		-
HDFC Ultra Short Fund – D-G	1,38,423.4170	21		-
Axis Money Market Fund – D-G	9,861.4880	140		-
Invesco India Money Market Fund - D-G	1,954.6550	60		-
Bandhan Money Manager Fund - D-G	1,17,830.4340	50		-
Bandhan Overnight Fund - D-G	8,104.0480	110		-
Aditya Birla Sun Life Low Duration Fund - D-G	9,984.3240	71		-
Invesco India Low Duration Fund - D-G	788.5410	30		-
Nippon India Low Duration Fund - D-G	2,090.2120	81		-
Bajaj Finserv Liquid fund- D-G	15,994.2594	181		-
UTI Money Market Fund - D-G	3,289.6900	101		-
SBI Savings Fund - D-G	3,47,314.9450	152		-
Kotak Low Duration Fund - D-G	1,423.3990	51		-
Kotak Money Market Fund - D-G	2,836.1000	126		-
Mahindra Manulife Liquid Fund - D-G	11,341.8630	192		-
Bank of India Liquid Fund - D-G	5,742.5729	172	1,079.7205	30
Sundaram Overnight Fund - D-G	8,134.8290	110		-
Mahindra Manulife Low Duration Fund - D-G	1,774.1750	30		-
HDFC Low Duration Fund – D-G	1,32,596.9420	81		-
Union Liquid Fund - D-G	3,207.9610	80		-
Bajaj FinServ Money Market Fund - D-G	4,386.0690	50		-
Tata Money Market Fund - D-G	1,058.3300	50		-
Kotak Overnight Fund – D-G Plan	14,001.9670	191		-
TATA Overnight Fund-Direct Growth	3,717.8860	50		-
SBI Overnight Fund - Direct Growth	3,942.5770	164		-
Axis Overnight Fund D-G	14,870.5720	201		-
(A)		5,901		169

9 Current Investments (Contd....)

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Other Investments				
(i) Corporate Fixed Deposits **				
LIC Housing Finance Limited	-		577	
Mahindra & Mahindra Finance Limited	940		262	
Bajaj Finance Ltd	3,205		3,728	
(B)		4,145		4,567
(ii) Corporate Bonds				
Zero Coupon HDB Financial Services Limited (INE756I07EF0) 13 (PY: Nil) Units face value of Re.10,00,000/- each	155		-	
Zero Coupon Kotak Mahindra Investments Limited (INE975F07HT6) 28 (PY: Nil) Units face value of Re.10,00,000/- each	258		-	
8.50% Bank of Baroda Perpetual Bonds (Series XIII) (INE028A08224) 17 (PY: Nil) Units face value of Re.10,00,000/- each	170		-	
8.50% Bank of Baroda Perpetual Bonds (Series XIV) (INE028A08232) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
7.74% State Bank of India Perpetual Bonds (Series I) (INE062A08249) 83 (PY: Nil) Units face value of Re.10,00,000/- each	828		-	
7.73% State Bank of India Perpetual Bonds (Series II) (INE062A08272) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
8.15% Bank of Baroda Perpetual Bonds (Series XV) (INE028A08240) 10 (PY: Nil) Units face value of Re.10,00,000/- each	100		-	
8.30% Tata Capital Financial Services Limited (INE306N07NL3) 100 (PY: Nil) Units face value of Re.1,00,000/- each	100		-	
8.50% India Infradebt Limited (INE537P07505) 2 (PY: Nil) Units face value of Re.10,00,000/- each	20		-	
7.99% HDB Financial Services Limited (INE756I07EO2) 200 (PY: Nil) Units face value of Re.1,00,000/- each	200		-	
8.00% Bajaj Finance Limited (INE296A07SJ6) 100 (PY: Nil) Units face value of Re.10,00,000/- each	1,000		-	
ZCB Tata Capital Financial Services (INE306N07MW2) 5 (PY: Nil) Units face value of Re.10,00,000/- each	48		-	
9.15% Kotak Infrastructure Debt Fund Limited SR 2019-20/001 NCD (INE905Y07043) 5 (PY: Nil) Units face value of Rs.1 0, 00,000/- each	-		50	
9.00% India Infradebt Limited Series I 9 NCD (INE537P07463) 4 (PY: Nil) Units face value of Rs. 10,00,000/- each	-		40	
8.60% India Infradebt Limited NCD (SERIES I - TRANCHE III) (INE537P07497) 1 (PY: Nil) Units face value of Rs. 10,00,000/- each	-		10	
8.60% NIIF Infrastructure Finance Ltd NCD (SERIES NIIF IFL PP 4/2020) (INE246R07384) 3 (PY: Nil) Units face value of Rs. 10,00,000 each	-		30	
Premium on Corporate Bonds	2		0	
Discount receivable on Corporate Bonds	15		-	
(C)		3,096		130
Total [D = A + B + C]		13,142		4,867
Aggregate book value of quoted investments		8,980		299
Aggregate market value of quoted investments		9,060		299
Aggregate carrying value of un-quoted investments		4,163		4,567
Aggregate amount of impairment in value of investments		-		-
* Rs. 115 Lakh (PY Rs. 90 Lakh/-) are towards making payments of the deposits of members.				
** Rs. 926 Lakh (PY Rs. 1,627 Lakh) are towards making payments of the deposits of members.				

* Rs. "0" represent amount less than Rs. 50,000.

10 Trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Current				
Secured, considered good		-		-
Unsecured, considered good		85		261
Receivables which have significant increase in credit risk		-		-
Credit impaired	485		510	
Less :- Allowance for credit impaired debts (including expected credit loss allowance)	485	-	510	-
Total		85		261

Note 1 Trade receivables are dues in respect of services rendered in the normal course of business.

Note 2 The Normal credit period allowed by the Company ranges from 0 to 60 days.

Note 3 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivables by individual departments.

Note 4 There are no dues by directors or other officers or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Movement in expected credit loss allowance

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Balance at the beginning of the year		510		251
Impairment loss allowance on trade receivables		(25)		259
Balance at the end of the year		485		510

Trade receivable ageing as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	47	38	-	-	1	85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0	270	33	134	49	485
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

* Rs. "0" represent amount less than Rs. 50,000.

Trade receivable ageing as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	185	75	-	-	1	261
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	248	24	147	37	54	510
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

11 Cash and cash equivalent

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Balance with banks				
- In current accounts				
Owned	54		69	
Earmarked				
Towards investor service fund	2		1	
Towards arbitration	5		5	
Towards defaulter committee fund	0		0	
(A)		61		75
Fixed Deposit with banks having maturity less than 3 months				
Owned	4,631		1,141	
Earmarked				
Towards investor service fund	39		-	
Towards defaulter committee fund	-		125	
Towards arbitration	-		11	
Towards listing	19		19	
Stamps in hand	0		0	
(B)		4,689		1,296
Total C = A + B		4,750		1,371

* Rs. "0" represent amount less than Rs. 50,000.

12 Other Bank balance

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Other Bank Balances in Fixed Deposits		4,786		25
Earmarked				
Towards Members Deposit fund		10		-
Towards Investor Service Fund		29		25
Towards Defaulter Committee fund		-		55
Total		4,825		105

13 Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Loan to Metropolitan Stock Exchange ESOP Trust (Refer note 17.5)	11		11	
Less :- Provision for Doubtful Loan	11	-	11	-
Current Bank Balance				
Deposit with banks (with Original Maturity more than 12 months)		995		7,245
Earmarked				
Towards members deposit		369		680
Towards investor service fund		225		195
Towards defaulter committee fund		313		168
Towards Arbitration Deposits		12		-
Interest accrued on Fixed Deposits		329		461
Owned	263		411	
Earmarked Earmarked	66		50	
Interest accrued on Corporate Fixed Deposits		196		288
Owned	138		184	
Earmarked	58		103	
Interest accrued on Corporate Bonds		125		9
Owned	125		9	
Other Receivable		0		0
Total		2,564		9,045

* Rs. "0" represent amount less than Rs. 50,000.

14 Income Tax Assets (Net) - Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Advance Income Tax (net)		101		124
Total		101		124

15 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
(Unsecured, considered good, unless otherwise stated)				
Advances to vendors		229		230
Advances to employees		1		0
Prepaid expenses		155		148
Gratuity receivable		1		7
Total		386		384

* Rs. "0" represent amount less than Rs. 50,000.

16 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Authorised :				
8,50,00,00,000 (PY 8,50,00,00,000) Equity Shares face value of Rs.1/- each (refer note 35)		85,000		85,000
Issued :				
6,00,02,17,033 (PY 4,81,02,17,033) Equity Shares face value of Rs.1/- each # (refer note 16.7)		60,002		48,102
Subscribed and Paid-up	60,002		48,102	
6,00,02,17,033 (PY 4,81,02,17,033) Equity Shares face value of Rs.1/- each #				
Less :- Amount recoverable from Metropolitan Stock Exchange ESOP Trust (Refer Note 17.5) 49,77,671 [(PY 49,77,671) equity shares of Rs 1/- each fully paid allotted to the Metropolitan Stock Exchange ESOP Trust]	50		50	
		59,952		48,052
Total		59,952		48,052

16.1 Rights of equity share holders

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 Reconciliation of the shares outstanding at the beginning and at the end of year.

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Rupees	No of shares	Rupees
Equity shares				
At the beginning of the Year	4,81,02,17,033	48,102	4,81,02,17,033	48,102
Issued during the Year *	1,19,00,00,000	11,900	-	-
Outstanding at the end of the Year	6,00,02,17,033	60,002	4,81,02,17,033	48,102

* Refer note 16.7

16.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	%	No of shares	%
Equity shares of Rs.1/- each fully paid-up				
Multi Commodity Exchange of India Ltd	33,17,77,008	5.53%	33,17,77,008	6.90%

16.4 List of shares held by Promoter

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Rupees	No of shares	Rupees
N.A.	-	-	-	-

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

16.6 There are no shares reserved for issue under Options and contract/commitments for the sale of shares or disinvestment.

16.7 During the year the Company has issued 1,19,00,00,000 (One Hundred Nineteen Crores only) equity shares of the Company through private placement. These equity shares were issued at a price of Rs. 2 per equity share (including a Share Premium of Rs. 1 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 6,00,02,17,033 (6,00,02,17,033 Equity shares of Rs. 1 each).

17 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Securities premium				
Balance at the beginning of the year		39,531		39,531
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		39,531		39,531
Securities premium on issuance of equity share (Refer note 16.7)		11,900		-
Balance at the end of the year (A)		51,431		39,531
Retained earnings				
Balance at the beginning of the year		(68,094)		(63,229)
Changes in accounting policy/prior period errors		-		-
Addition pursuant to scheme of arrangement (refer note 35)		-		9
Restated balance at the beginning of the year		(68,094)		(63,220)
Profit / (loss) for the year		(3,422)		(4,874)
Balance at the end of the year (B)		(71,515)		(68,094)
Capital Reserve				
Balance at the beginning of the year		0		0
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		0		0
Changes during the year (net)		-		-
Balance at the end of the year (C)		0		0
Capital Reserve pursuant to scheme of amalgamation (refer note 35)				
Balance at the beginning of the year		(9)		-
Changes in accounting policy/prior period errors		-		-
Addition pursuant to scheme of arrangement (refer note 35)		-		(9)
Restated balance at the beginning of the year		(9)		(9)
Profit / (loss) for the year		-		-
Balance at the end of the year (D)		(9)		(9)
Other comprehensive Income - Remeasurement of employees benefit				
Balance at the beginning of the year		57		45
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		57		45
Remeasurement of employee defined benefit liability / asset		11		12
Balance at the end of the year (E)		68		57
Dividend distribution tax				
Balance at the beginning of the year		(258)		(258)
Changes in accounting policy/prior period errors		-		-
Restated balance at the beginning of the year		(258)		(258)
Changes during the year (net)		-		-
Balance at the end of the year (F)		(258)		(258)
Total [G = A + B + C + D + E + F]		(20,283)		(28,773)

* Rs. "0" represent amount less than Rs. 50,000.

17.1 Securities premium

Securities premium reflects issuance of the shares by the Company at a premium i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a securities premium as per the provisions of the Companies Act, 2013. The premium is utilised in accordance with the provisions of the Companies Act, 2013.

17.2 Retained earnings

The same reflects surplus/deficit after taxes in the statement of profit and loss. The amount that can be distributed by the Company as dividends to its equity share holders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

17.3 Capital Reserve

Capital Reserve represents the amount forfeited on 25,445 warrants against which Rs. 0.12 lakh has been collected.

17.4 Capital Reserve pursuant to scheme of amalgamation

Capital Reserve represents the difference between the amount of investment in the Equity Shares of MEL (after the minority share of Rs. 519 lakhs), created on account of merger (refer note 35).

17.5 Loan to ESOP Trust

The Company's ESOP is administered through an ESOP Trust, which subscribes to shares of the Company and holds them until issuance thereof based on vesting and exercise of options by employees. At the time of formation of the trust, the Company has provided an interest free loan amounting to Rs. 60.00 Lakhs to the Trust to subscribe to 54,33,000 shares issued at Re. 1 per share and were allotted on November 20, 2009. The amount of loan equivalent to the face value of securities subscribed and not allotted to employees Rs. 49.78 Lakhs (Previous Year Rs. 49.78 Lakhs) has been deducted from share capital account and the balance part of the loan representing the amount of Rs. 10.08 Lakhs (Previous Year Rs. 10.08 Lakhs) has been added to short term loans and advances in note no.13. The balance of such loan as at March 31, 2025 is Rs. 60.00 Lakhs. The repayment of the loan is primarily dependent upon the exercise of options by the employees, the price at which fresh or reissued options are granted and dividend income earned thereon till exercise of options.

18 Lease liability - Non Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Lease rental liability		708		-
Total		708		-

19 Other financial liabilities - Non Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Amount received from members and applicants towards :				
- Deposits		2,124		2,247
Accrued expenses		172		172
Total		2,296		2,419

20 Provisions - Non Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Employee benefits				
Provision for leave encashment		7		17
Total		7		17

21 Lease liability - Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Lease rental liability		116		142
Total		116		142

22 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Total outstanding dues of micro enterprises and small enterprises (Refer note 41)		3		3
Total outstanding dues to creditors other than micro enterprises and small enterprises		80		256
Total		83		259

* Rs. "0" represent amount less than Rs. 50,000.

Trade payable ageing as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3	-	-	-	3
(ii) Others	80	-	-	-	80
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-

Trade payable ageing as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3	-	-	-	3
(ii) Others	256	-	-	-	256
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-

23 Other current financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Deposits from members		512		615
Share application money refundable		0		0
Credit balance in debtors account		-		65
Accrued expenses		515		708
Other Payable as per the Scheme Of arrangement (refer note no 35)		-		520
Sebi Regulatory Fees		1		57
Total		1,028		1,964

* Rs. "0" represent amount less than Rs. 50,000.

24 Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Unearned income (Refer note 48)		27		21
Investor Protection Fund		3		6
TDS Payable		27		48
Other Liabilities including Statutory Liabilities				
- Provident Fund liability		11		11
- Provision for Salaries		9		5
- Other Statutory liabilities		1		0
Other Payable as per the Scheme Of Capital Reduction		-		406
Investor Service fund # [Including interest earned of Rs. 27.44 lakh (PY Rs. 21.59 lakh)]		394		336
# Investor Service Fund was established by the Company in accordance with SEBI approval letter dated September 18, 2008. The fund is maintained to provide services to investors which include maintenance of investor grievance cell, education and awareness about securities market, price dissemination and other services that are in the interest of the investor. The balance amounting to Rs. 394 lakh (PY Rs. 336 lakh) as at March, 31, 2025 represents the Listing Fees Contribution, net of expenses and interest earned thereon.				
Total		472		833

* Rs. "0" represent amount less than Rs. 50,000.

25 Provisions - Current

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Employee benefits				
Provision for leave encashment		6		5
Total		6		5

26 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Revenue from operations (refer note 48)				
Sale of services -				
Transaction Fees		56		374
Other operating revenue -				
Membership Admission Fees		18		3
Processing Fees		75		81
Listing Fees		158		168
Other connectivity charges		58		58
Data Feed Charges		32		30
Membership Surrender Fee		22		12
Other revenue from Operations		12		10
Total		431		736

27 Other income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Interest Income				
- on Bank Deposits		704		784
- on Corporate Deposits		342		353
- on Corporate Bonds		76		101
- Other Interest		12		62
Net gain / (loss) on sale of investments		45		37
Fair valuation of Mutual fund		48		(3)
Sundry balance written back		62		2
Profit on sale of Property, plant and equipment (net)		2		27
Miscellaneous Income		16		6
Total		1,307		1,369

28 Operating expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Clearing and Settlement Charges		13		119
Technology Cost		1,648		1,619
Sebi Regulatory Charges		26		66
Direct Communication Expenses		123		118
Co-Location Charges		172		163
Electricity Expenses- Direct		158		127
Contribution to core settlement guarantee fund		-		685
Total		2,140		2,898

29 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Salaries, Allowances and Bonus		1,421		1,536
Contribution to Provident Fund and other funds (refer note 38)		93		93
Staff welfare expenses		24		28
Total		1,538		1,657

30 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Finance cost - Right of use Asset-Ind AS		22		15
Interest expenses		4		83
Total		26		98

31 Advertisement and Business Promotion Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Advertisement		15		85
Business Promotion Expenses		74		367
Sponsorships and Seminar		56		35
Total		145		487

32 Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
Rent		36		37
Repairs and Maintenance				
- Computers		27		30
- Others		151		114
Insurance		47		46
Travelling and Conveyance		23		28
Legal and Professional Charges		185		238
Electricity Expenses		33		31
Office Expenses		56		65
Security service charges		15		14
Directors Sitting Fees		87		66
Payment to Auditors :				
- Audit Fees (Incl. tax audit, ICFR report)	19		23	
- Other matters (Certification)	2		1	
- Reimbursement	0	20	-	24
Provision towards CWIP		3		21
Exchange Rate Fluctuation (net)		1		0
Expected credit loss on trade receivables		20		261
Bad debts	46		-	
Less:- Allowance for credit loss made earlier	(45)	1	-	-
Rates & Taxes		43		36
Contribution to Investor Service Fund		29		30
Miscellaneous Expenses		87		78
Total		864		1,118

* Rs. "0" represent amount less than Rs. 50,000.

33 Contingent Liability**Claim against the Group not acknowledged as debts :**

- a. IL&FS Financial Service Limited (IFIN) a 100% subsidiary of Infrastructure Leasing and Financial Services Limited (IL&FS) has filed a suit before the Bombay High Court against MSE (Suit No. 295 of 2014), along with a Notice of motion for interim relief for breach of the Share Purchase Agreement dated August 20, 2009 entered into between IFIN (Plaintiff), MSE (Defendant No.1) and MCX (Defendant No.2) for purchase of shares of MSE by IFIN from MCX. Various reliefs have been sought by IFIN from MCX and MSE (on a joint and several basis), including monetary claim of INR 84.21 crore along with interest.

In Notice of Motion no. 530/2014 the Hon'ble Bombay High Court through its order dated June 12, 2019 disposed off the Notice of Motion and ordered that MSE and MCX, shall be restrained either directly or indirectly from issuing any further shares of MSE in any manner

whatsoever without seeking the plaintiff's prior written consent in accordance with and/or in terms of Clause 5.5(a) of the SPA dated August 20, 2009. However, it was clarified by the Court that if IFIN unreasonably withholds its consent then MSE shall be at liberty to approach the court for appropriate orders.

MSE has filed an Appeal along with Delay Condonation Application and Interim Application for Stay to the said order dated June 12, 2019. The delay condonation application was allowed. The Appeal along with the Interim Application for stay was last scheduled on 05/12/2022 for admission, but was not taken up for hearing. The next date is not yet listed by Registry of Bombay High Court. After 05/12/2022 the matter was listed on few occasions and lastly the matter was listed on 23/04/2024 but couldn't reach due to paucity of time. The matter was scheduled on 21.06.2024 and did not reach as the the sitting of Bombay High Court has

changed, and our case is not yet assigned before any bench of Bombay High Court and hence no change in status of case.

- b. The Income Tax Department has raised tax demand of Rs. 921.38 lakhs for the assessment year 2012-13. The Parent Company has filed an appeal and rectification request against the same. Further, the Parent Company has received refund of Rs. 683.05 lakhs on May 04, 2019 on account of rectification order passed by the assessing officer. The Company have been advised that the demand raised by the department is likely to be deleted accordingly the Parent Company has not made provision for the same in books of accounts.
- c. Claims not acknowledged as debt Rs.35 Lakh (PY Rs.35 Lakh).
- d. Cogencis Information Services Limited has filed a Commercial Suit No: COMS/202/2021 before High Court of Bombay claiming a sum of approx Rs.1.30 cr along with interest on principal amount of Rs.69.9 lakh at 18% p.a. towards the alleged services for the remaining term of one year under the subscription form executed between the parties for data feed services. It is pertinent to note here that MSE as per the terms of subscription form had duly terminated the services before the end of the first year itself by providing 3 (three) months' notice and all due payments were made till the expiry date of termination notice period and hence MSE is not liable to make any further payments to Cogencis.

The Parent Company has filed Written Statement to the Suit filed by Cogencis on 13 June 2022. The commercial suit is at Pre-Admission stage and next date will be provided as per CMIS of the Bombay High Court. However no new date has been Listed as of now.

- e. Abhipra Capital Ltd. v/s. MSE & Ors. (Civil Suit No. 83/2017) has instituted a suit for recovery of Rs.11,34,836/- which was paid towards membership fee along with pre suit interest calculated @ 24% p.a. aggregates to Rs. 10,89,442/- and future interest @ 24% p.a. The Parent Company has filed the Written Statement (WS) along with the Interlocutory applications for rejection of plaint and condonation of delay for filing written statement on 15/04/2017. The court has dismissed application of Parent Company for rejection of plaint on February 4, 2023 and directed to file affidavits of admission/denial of documents within 4 weeks. The Parent Company have filed Revision Petition against the said order before Hon'ble High Court which was dismissed on the ground that Delhi Trial Court could decide the case. The Ld. Judge has listed the matter on 20.01.2024.

The captioned matter was listed for mediation on 20th April, 2024 at 2:00 PM at the Patiala House Court Mediation Centre at Room No. 6. The counsel for the Plaintiff along with the Plaintiff appeared physically. The Parent Company's advocate Ravi Bharuka was present physically and the proceedings were attended by Parent Company officials through virtual mode. After discussions between the parties the mediation has been closed and the matter has been referred back to the court for the trial. The date assigned in case is 03.09.2024. The case was listed on 03.09.2024, 16.11.2024, 01.02.2025, 29.03.2025 and thereafter adjourned to 05.07.2025 for Plaintiff's Evidence.

34 Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs Nil as on 31st March, 2025 (PY Rs. 110.89 Lakhs)

- 35 The Exchange and MSE Enterprises Limited (MEL) (formerly known as Metropolitan Clearing Corporation of India Limited) Boards respectively accorded their in-principle approval for the merger of MEL with MSE with the appointed date of April 01, 2023. The Exchange has filed a Scheme of Arrangement ("Scheme") with Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on March 23, 2023 with the appointed date of April 01, 2023. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, vide its order dated June 6, 2024 approved the Scheme. Upon receipt of all requisite approvals, the Exchange filed form INC 28 with the Registrar of Companies on June 11, 2024 and accordingly, the Scheme became effective.

Consequent upon the Scheme becoming effective, the authorised share capital of the Exchange increased to INR 85,000 Lakhs (8,50,00,00,000 shares of INR 1/- each) on account of transfer to and combination of authorised share capital of MEL with the authorised share capital of the Exchange. Upon the Scheme becoming effective, the issued, subscribed and paid-up equity share capital of MEL was reduced by INR 519 lakhs comprising of 51,99,545 equity shares of INR 10 each. In consideration of such cancellation of share capital, MEL has paid INR 10/- per share to the eligible shareholders of MEL as on the effective date against cancellation of their respective shareholding in MEL.

During the previous year ended March 31, 2024, the Scheme was accounted under the "pooling of interest" method as prescribed in Ind AS 103 (Business Combinations) notified under section 133 of the Companies Act, 2013 and under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time. As per the Scheme, the appointed date for the Amalgamation of MEL with and into the Exchange is the same as the effective date of the Scheme i.e. April 01, 2023. As per the Appendix C of Ind AS 103 (Business Combinations), "the financial information in the financial statements in respect of prior periods should be restated as if the business combinations had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the financial statements for FY 2023-24 and FY 2022-23 were restated and the results for the year ended March 31, 2024 and March 31, 2023 included the operations of MEL and the figures and disclosures pertaining to previous years were restated / recasted taking effect of the Scheme. All assets and liabilities of MEL were reflected at their carrying amounts.

This has resulted in restatement of financial statement as on March 31, 2023. The changes in major heads are as below:

(₹ in Lakh)		
Particulars	Restated for merger	Reported
Property, plant and equipment	1,415	902
Total Equity	24,146	24,159
(₹ in Lakh)		
Particulars	Restated for merger	Reported
Total Income	5,465	2,984
Profit/ (loss) before tax	(1,993)	(1,997)
Profit/ (loss) after tax	(1,866)	(1,997)
Basic earnings per share	(0.04)	(0.04)

Further, the difference between the amount of investment in the Equity Shares of MEL and the networth of MEL (after the minority share of INR 519 Lakhs) was transferred to capital reserve in the books of account of the Exchange during the year ended March 31, 2024.

36 In some earlier years, MSE could not charge transaction fee in its Currency Derivatives Segment as its dominant competitor, National Stock Exchange of India Ltd. (NSE), was not charging the same. On the complaint of the Company, the Competition Commission of India (CCI) passed an order dated June 23, 2011 directing NSE to cease and desist from carrying on its unfair pricing policy and further levied a penalty of Rs. 5550 Lakhs on NSE. NSE had appealed against the said order before the Hon'ble Competition Appellate Tribunal (COMPAT), which vide its order dated August 5, 2014 upheld the order passed by the Hon'ble CCI and found NSE guilty of indulging in anti-competitive practices.

An appeal has been filed by NSE before the Hon'ble Supreme Court of India challenging the order passed by the COMPAT (Now NLCAT) on August 05, 2014. The Hon'ble Supreme Court granted NSE interim stay on the recovery of the penalty amount of Rs. 5550 Lakhs (@ 5% of the average turnover). On February 12, 2018, an interim stay was granted to the proceedings of damages before NCLAT during the pendency of the present appeal filed by NSE in Supreme Court. The appeal was last listed on April 13, 2018. The matter will be pending in NCLAT till the final decision of Supreme Court and NCLAT has given liberty to both parties to mention the matter after the final order passed by Supreme Court.

While the aforesaid Appeal filed by NSE is pending before the Supreme Court of India, the Exchange has filed an Application for award of compensation for Rs. 85699 Lakhs. under Section 53N (1) of the Competition Act, 2002 before the COMPAT (now NCLAT). Vide order dated 12.02.18 passed by Hon'ble Supreme Court in Civil Appeal No.8974 of 2014 an interim stay of proceeding of damages as pending before had been passed. In the circumstances, the Hon'ble Tribunal adjourned the case sine die with liberty to the parties to mention the matter after the decision of the Hon'ble Supreme Court. The appeal filed by NSE before Supreme Court i.e Civil Appeal No.8974 of 2014 is admitted vide order dated 20th February 2023. Now the matter will be mentioned on the regular board of the supreme court. The matter was last scheduled twice on 26/04/2023 and 27/04/2023 on the board of the Court Room no. 5, before Hon'ble Mr. Justice Dinesh Maheshwari and Hon'ble Mr. Justice Sanjay Kumar of the Supreme Court. however the matter could not reach till the end of the day due to urgent hearing of other connected matters. Now the matter is scheduled to be listed on 26/07/2023. After 26/07/2023 the matter was listed on few occasions and lastly the matter was listed in weekly cause list dated 03/04/2024 to 04/04/2024 in Court No.5 but couldn't reach due to paucity of time. Next date is not given yet by Registry of Supreme Court.

37 Earnings per share ('EPS')

(₹ in Lakh)

Particulars	Apr-24 to Mar-25	Apr-23 to Mar-24
Profit/(Loss) after tax as per statement of profit and loss attributable to equity share holders	(3,422)	(4,874)
Weighted average number of equity shares outstanding during the year for basic EPS	6,00,02,17,033	4,81,02,17,033
Add-Shares Issued to ESOP Trust	49,77,671	49,77,671
Weighted average number of equity shares outstanding during the year for diluted EPS	6,00,51,94,704	4,81,51,94,704
Basic earnings per share of face value Rs. 1 each	(0.06)	(0.10)
Diluted earnings per share of face value Rs. 1 each	(0.06)	(0.10)

38 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefit

Defined Contribution Plan:

Provident Fund - The Group makes contribution towards provident fund as a specified percentage of the payroll cost to Regional Provident Fund Commissioner managed by the Employees' Provident Fund Organization, India. There are no other obligations other than the contribution payable to said fund.

Contribution to Defined Contribution Plan, recognised as expenses in the Statement of Profit & Loss for the year is as under:

(₹ in Lakh)		
Particulars	FY 2024-25	FY 2023-24
Employer's Contribution to Provident Fund	60	64

Defined benefit plan:

Gratuity: The gratuity is payable to all employees at the rate of 15 days salary for each year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy. The most recent actuarial valuation of the present value of the defined benefit obligation

for gratuity was carried out as at March 31, 2025 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at March 31, 2025 and March 31, 2024.

Changes in the present value of Projected Benefit Obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25 (Funded)	FY 2023-24 (Funded)
Projected Value of Benefit Obligation at the beginning of the year	124	141
Current Service cost	13	12
Interest Cost	8	10
Actuarial (gain) / loss	10	2
Benefits paid	(31)	(41)
Defined Benefit obligation at the end of the year	124	124

II Reconciliation of opening and closing balance of the Fair value of Plan Assets- (₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Fair Value of Plan Assets at the beginning of the year	184	176
Expected Return On Plan Assets	9	8
Contribution during the year	19	42
Benefit Paid From The Fund	(31)	(41)
Actuarial Gains/(Losses) On Plan Assets	(1)	(1)
Fair Value of Plan Assets at the end of the year	180	184

III The amount recognized in the Balance Sheet as follows:- (₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Present value of Benefit Obligation at the end of the Project	(124)	(124)
Fair Value of Plan Asset at the end of the Period	180	184
Funded Status (Surplus / (Deficit))	56	60
Asset / (Net Liability) recognized in Balance Sheet (Current)	56	60

IV The amount recognized in the statement of Profit & Loss is as follows:- (₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25 (Funded)	FY 2023-24 (Funded)
Current service cost	13	12
Interest Cost	(0)	2
Net expenses	12	14

* Rs. "0" represent amount less than Rs. 50,000.

V The amount recognized in the Balance Sheet as follows:- (₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Actuarial (Gains) / Losses on obligation for the period	10	2
Return on plan assets, excluding interest income	1	1
Net (income) / expense for the period recognized in OCI	11	3

VI Expected payout from the fund / employer (₹ in Lakh)

Particulars	Fund		Employer	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Projected benefits payable in Future Years from Date of reporting				
1st Following year	58	39	-	-
2nd Following year	24	23	-	-
3rd Following year	16	21	-	-
4th Following year	12	15	-	-
5th Following year	6	14	-	-
6th - 10th Following years	9	29	-	-
11th year and above	1	9	-	-

VII Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakh)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Projected benefit obligation on Current Assumption	124	124
Effect of +1% change in Rate of discounting	(1)	(3)
Effect of -1% change in Rate of discounting	1	3
Effect of +1% change in Rate of Salary Increase	1	3
Effect of -1% change in Rate of Salary Increase	(1)	(3)
Effect of +1% change in Rate of Employee Turnover	(0)	(0)
Effect of -1% change in Rate of Employee Turnover	0	0

* Rs. "0" represent amount less than Rs. 50,000.

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, asset liability matching risk, mortality risk, concentration risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
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Interest Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

VIII Principal actuarial assumptions at the Balance sheet date:

Particulars	Gratuity As at	
	March 31, 2025	March 31, 2024
Mortality Table(LIC)	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Rate of employee turnover	27%	38%
Discount rate (per annum)	7.16%	7.20%
Expected Return on Plan Asset	7.16%	7.20%
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

The Group has taken a Gratuity Policy with Life Insurance Corporation of India, the funds of which are managed by Life Insurance Corporation of India. Therefore the composition of investments is not ascertainable

39 Segment Reporting

Operating segments are reported in a manner consistent with

the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. 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 Parent Company. The Group operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

40 Ind AS 24 - Related party Disclosures

a) Names of related parties and nature of relationship:

(i) Key Management Personnel (KMP)

- Ms. Latika S. Kundu (MD & CEO)
- Mr. Saket Bhansali (CFO)
- Mr. P. K. Ramesh (Chief Regulatory officer)
- Mr. Durgesh Kadam (Company Secretary) w.e.f. April 13, 2022
- Mr. Isidorio Fernandes (Chief Technology Officer) w.e.f. July 03, 2023
- Mr. Laxmi Narayan Sahu (Chief Information Security Officer) w.e.f. August 08, 2023
- Mr. Abhisheka Srivastava (AVP - Human Resource) w.e.f. June 23, 2023 to February 09, 2024
- Mr. Sachin Nayak (Head – Market Operations) w.e.f. February 14, 2022 upto April 03, 2024
- Mr. Manish Gupta (Chief Technology Officer) w.e.f. June 27, 2022 upto July 13, 2023
- Mr. Utkarsh Sharma (Head - Business Development) w.e.f. April 11, 2022 upto September 20, 2023
- Mr. Sarvesh Shahare (Chief Information Security Officer) w.e.f. April 05, 2023 upto September 20, 2023
- Mr. Arunkumar Thanvi (Chief Risk Officer) w.e.f. September 27, 2024

(ii) Others

- Metropolitan Stock Exchange ESOP Trust
- Metropolitan Stock Exchange Investor Protection Fund Trust #

b) Details of transactions and closing balance with related parties (₹ in Lakh)

Name of Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Metropolitan Stock Exchange	Closing balance (Payable)/Receivable	1	1
ESOP Trust	Closing Balance of Loan granted	60	60

The parent company acts as an intermediary for collection of penalties and share of listing fees to be transferred to Metropolitan Stock Exchange Investor Protection Fund accordingly those transactions have not been considered above.

c) Details of transactions with KMP and Directors

(₹ in Lakh)

Name of Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Ms. Latika S. Kundu	Remuneration *	75	75
Mr. Saket Bhansali	Remuneration *	65	65
Mr. P.K. Ramesh	Remuneration *	46	46
Mr. Durgesh M Kadam	Remuneration *	35	28
Mr. Isidorio Fernandes	Remuneration *	45	34

(₹ in Lakh)

Name of Related Party	Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
Mr. Laxmi Narayan Sahu	Remuneration *	31	21
Mr. Abhisheka Srivastava	Remuneration *	-	16
Mr. Sachin Nayak	Remuneration *	0	35
Mr. Utkarsh Sharma	Remuneration *	-	27
Mr. Manish Gupta	Remuneration *	-	14
Mr. Sarvesh Shahare	Remuneration *	-	16
Mr. Arunkumar Thanvi	Remuneration *	11	-
Mr. Dinesh Patwari	Sitting fees to Public Interest Director	20	17
Mr. Ashok Kumar Dogra	Sitting fees to Public Interest Director	20	7
Mr. Raksh Kumar Srivastava	Sitting fees to Public Interest Director	19	10
Mr. Manoj Kunkalienkar	Sitting fees to Non Independent Director	19	3
Ms. Trishna Guha	Sitting fees to Public Interest Director	7	16
Mr. Ajai Kumar	Sitting fees to Public Interest Director	-	9
Ms. Neha Gada	Sitting fees to Public Interest Director	1	3
Mr. Prasad Hari Chaudhari	Sitting fees to Public Interest Director	1	1

Note : Rs. "0" represent amount less than Rs. 50,000.

*Excludes gratuity and long term compensated absences which are actuarially valued and where separate amounts are not identifiable.

Notes:

- Related party relationship is as identified by the Group and relied upon by the auditors.
- There are no amounts written off or written back in the year in respect of debts due from or to related parties.
- The transactions with the related parties are disclosed only till the relation exists.
- There have been no guarantees provided or received for any related party receivables or payables.

41 Details of dues to micro, small and medium enterprises

Under Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Accordingly, Group on periodic basis collects the required information from the vendors as to whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006). Based on the vendors identified as above the outstanding amounts payable to vendors covered under Micro, Small and Medium Enterprises Development Act 2006 are given below;

Particulars	FY 2024-25	FY 2023-24
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	Principal - Rs. 3,44,444 Interest-Rs. Nil	Principal - Rs. 2,89,199 Interest-Rs. Nil
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	N.A.	N.A.
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	N.A.	N.A.
The amount of interest accrued and remaining unpaid at the end of accounting year; and	N.A.	N.A.
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	N.A.	N.A.

42 Operating lease

The Group's lease asset primarily consist of leases for office space having various lease terms. The Group also has certain leases of with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

- a) Carrying value of right of use assets and the movements thereof : (₹ in Lakh)

Particulars	For the year ended	
	FY 2024-25	FY 2023-24
Opening Gross Block	1,070	1,070
Addition	888	-
Deletion	1,070	-
Closing Gross Block	888	1,070
Opening Accumulated Depreciation	960	783
Addition	154	178
Deletion	1,070	-
Closing Accumulated Depreciation	44	960
Net Block	844	110

- b) Carrying value of Lease Liability and the movements thereof : (₹ in Lakh)

Particulars	For the year ended	
	FY 2024-25	FY 2023-24
Opening Balance	142	358
Addition	872	-
Interest Cost accrued during the year	22	15
Lease liability payment	212	232
Deletion	-	-
Closing Balance	824	142
Current Lease Liability	116	142
Non Current Lease Liability	708	-

- c) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense

recorded for short-term leases or cancellable in nature was Rs. 36 Lakhs (Previous Year Rs. 37 Lakhs).

- d) i The minimum lease rentals on operating leases recognized in the Statement of Profit & Loss and the future minimum lease payments under operating leases are as follows: (₹ in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
Future minimum lease payments		
Not later than one year	225	181
Later than one year and not later than five years	828	41
Later than five years	-	-

- d) ii Lease payments recognised in the statement of Profit & Loss is Rs. 229.63 Lakhs (Previous year Rs. 230.19 Lakhs).

43 Fair value Measurement

Financial Instruments by category

(₹ in Lakh)

Particulars	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Other Instruments	-	-	11,339	-	-	4,781
Mutual Funds	5,901	-	-	169	-	-
Trade receivables	-	-	85	-	-	261
Cash and cash equivalents	-	-	4,750	-	-	1,371
Bank balances other than cash and cash equivalents	-	-	4,825	-	-	105
Deposits	-	-	87	-	-	104
Other financial assets	-	-	4,054	-	-	9,552
Total financial assets	5,901	-	25,139	169	-	16,174
Financial liabilities						
Trade payables	-	-	83	-	-	259
Other financial liabilities	-	-	3,324	-	-	4,384
Total financial liabilities	-	-	3,407	-	-	4,643

The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including creditors, etc. are considered to be the same as their fair values, due to current and short term nature of such balances. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair Value Hierarchy

(a) Fair value hierarchy - Recurring fair value measurements

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
At Fair value through profit & loss		
Level 1		
Mutual fund Investments	5,901	169
	5,901	169

Recognised fair value measurements

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices of instruments

44 Capital management

The Group 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 Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, the Parent Company shall have a minimum net worth of Rs. 10,000 Lakhs at all times.

45 Financials Risk Management

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

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

The Group has an active Risk Management Committee which enables the Senior Management to establish a strong risk management framework and oversee the related risks from time to time. The business activities of the Group exposes it to certain financial risks which can be broadly categorized into : credit risk, liquidity risk, market risk and regulatory risk. The activities of the Risk Management Committee rotates around identifying, analyzing and categorizing potential risks, set appropriate metrics and controls to timely monitor them and ensure that they adhere to limits. The frameworks, policies and systems related to risk are reviewed on regular intervals by the Committee and proposed changes are reflected depending on factors like market conditions, industry developments, regulatory updates etc.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

The Group has a large and diverse customer base and also collects members deposits as collateral which can be utilized in the case of Members default. The Group provides the stock exchange services to its listed companies and registered members and their clients. The revenue of the Group is not concentrated on small number of customers. All trade receivables are reviewed and assessed for default on a periodic basis. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Our historical experience of

collecting receivables indicate that the credit risk is low.

Other Financial Assets

The Group also maintains cash exposure with banks, term deposits with banks/financial institutions and invests in marketable debt instruments (including mutual funds). For risk diversification, the Group invests into varied instruments across various organizations with secured credit ratings as per the approved Investment Policy. Individual limits are set on concentration and exposures, credit ratings, financial position of each segment and counter-party and it is ensured that regular monitoring of the mentioned criteria are being done by the Group. Due to diversification, secure ratings and proper monitoring on a timely basis, risk factor is very limited.

Liquidity risk

Liquidity risk is the risk that the Group faces in terms of obligations related to financial liabilities. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Group's net liquidity position through forecasts on the basis of expected cash flows. The Group's treasury department ensures that the day-to-day forecasts are being made in terms of cashflow requirements based on operational needs and any surplus cash generated is either retained as cash and cash equivalents or invested in allowed investible instruments as per the Investment Policy of the Group.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024.

(₹ in Lakh)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Liabilities				
Trade payables	83	83	-	83
Other financial liabilities	3,324	1,028	2,296	3,324
Assets				
Trade Receivables	85	85	-	85
Investment	17,240	13,142	4,098	17,240
Cash and Cash equivalents	4,750	4,750	-	4,750
Bank balances other than cash and cash equivalents	4,825	4,825	-	4,825
Deposits	87	-	87	87
Other financial assets	4,054	2,564	1,490	4,054

As at March 31, 2024

Liabilities

Trade payables	259	259	-	259
Other financial liabilities	4,384	1,964	2,419	4,384

Assets

Trade Receivables	261	261	-	261
Investment	4,951	4,867	84	4,951
Cash and Cash equivalents	1,371	1,371	-	1,371
Bank balances other than cash and cash equivalents	105	105	-	105
Deposits	104	-	104	104
Other financial assets	9,552	9,045	506	9,552

Market risk

The Group's business, financial condition and operations are dependent upon the levels of activity on the Exchange and in particular upon the traded volume, number of listed companies / securities, the number of new listings and subsequent issuances, number of members added etc. All these contribute to our revenue.

The Group is exposed to interest rate risk due to its investments in debt-related instruments. The interest rate risk is directly linked to the future movements of yield in the market depending on RBI's decision and take on various factors.

The Group is mainly exposed to the price risk due to its investment in mutual funds and investments in equity shares. The price risk arises due to uncertainties about the future market values of these investments.

Regulatory risk

The Parent Company is a Stock Exchange recognized by Securities and Exchange Board of India (SEBI). The Parent Company's operations are subject to continuous review as per the governing regulations as laid down by SEBI. The Parent Company's regulatory team constantly monitors the

compliance all applicable SEBI rules and regulations.

Post implementation of interoperability requirements, all Exchanges are required to contribute such amounts to the Core SGF of the Clearing Corporations as may be determined in accordance with the methodology specified by SEBI. The contribution to the Settlement Guarantee Fund of each Clearing Corporation is based on the ratio of Turnover of each Exchange to the relevant Clearing Corporation. The Parent Company has made already met necessary contribution to SGF and is in compliance with the requirement laid down.

SEBI letter No. SEBI/LAD-NRO/GN/2024/204 dated September 13, 2024 renewed the recognition granted to the Parent Company for a period of one year commencing on the 16th day of September 2024 and ending on 15th day of September 2025.

As per Securities contracts regulations (stock exchange and clearing corporations) regulations 2018, a recognised stock exchange shall have a minimum net worth of Rs. 10,000 Lakhs at all times. The Parent Company is in compliance of net-worth requirement as laid down under the regulation. The net-worth of the Parent Company as on March 31, 2025 stands at INR 39,671 Lakhs.

46 Taxes

a) Income Tax Expenses

The major components of income tax expenses for the year ended March 31, 2025

Profit or loss section

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Current tax expense	-	63
Tax expense of earlier years	(63)	52
Deferred tax	-	-
Total income tax expense recognised in profit or loss	(63)	116

Other comprehensive income section

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Re-measurements of the defined benefit plans;	-	-
Total income tax expense recognised in Other comprehensive income	-	-

b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
a) Income before income tax	(3,485)	(4,760)
b) Enacted tax rate in India	26%	26%
c) Expected tax expenses (a*b)	-	-
d) Other than temporary differences		
Investment income	-	-
Expenses disallowed / (allowed)	-	-
Total	-	-
e) Temporary difference	9,864	7,530
Temporary difference on which deferred tax assets not recognised	(9,864)	(7,530)
Total	-	-
f) Net adjustments (d+e)	-	-
g) Current tax expense of earlier years	(63)	116
h) Tax expenses recognised in Profit or Loss (c+f+g)	(63)	116

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

47 Expenditure in foreign currency

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Repair, Maintenance & Sponsorship	24	21

48 Revenue from contract with customer

a The revenue from contracts with customers to the amounts disclosed as total revenue is as under

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from contract with customer	419	726
Revenue from other sources	12	10
Total	431	736

b The disaggregation of revenue from contracts with customers is as under :

(₹ in Lakh)

i Geographical Location

Particulars	FY 2024-25		FY 2023-24	
	India	Foreign	India	Foreign
Total Revenue	403	29	714	23

ii At point in time / Over time

(₹ in Lakh)

Particulars	FY 2024-25			FY 2023 - 24		
	At point in time	Over Time	Total	At point in time	Over Time	Total
Total Revenue	183	249	431	480	257	736

c The contract assets & liability from contract with customers are as under :

i Contract Assets

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Opening Balance of Contract Asset	68	60
Previous year - Contract Asset - reclassified to trade receivable on invoicing	68	60
Current year – Contract asset	12	68
Closing Balance of Contract Assets	12	68

ii Contract Liability

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Opening Balance of Contract Liability	21	25
Previous year - Contract Liability - Revenue recognized during the year	9	12
Current year – Contract Liability Carried forward	15	8
Closing Balance of Contract Liability	27	21

49. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Year Ended March 31, 2025

Sr. No.	Name of the Entity in the Group	Net Asset i.e. Total assets minus total liabilities		Share in Profit		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
		As % of Consolidated Net asset	Amount (₹ in Lakh)	As % of Consolidated Profit / Loss	Amount (₹ in Lakh)	As % of Consolidated OCI	Amount (₹ in Lakh)	As % of total comprehensive income	Amount (₹ in Lakh)
A	Parent								
	Metropolitan Stock Exchange of India Ltd.	100%	44,384	100%	(3,421)	100%	11	100%	(3,410)
B	Indian Subsidiary								
i	MSE Fintech Limited	0%	1	0%	(1)	0%	-	0%	(1)
	Total	100%	44,385	100%	(3,422)	100%	11	100%	(3,411)

Year Ended March 31, 2024

Sr. No.	Name of the Entity in the Group	Net Asset i.e. Total assets minus total liabilities		Share in Profit		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
		As % of Consolidated Net asset	Amount (₹ in Lakh)	As % of Consolidated Profit / Loss	Amount (₹ in Lakh)	As % of Consolidated OCI	Amount (₹ in Lakh)	As % of total comprehensive income	Amount (₹ in Lakh)
A	Parent								
	Metropolitan Stock Exchange of India Ltd.	100%	24,747	100%	(4,874)	100%	12	100%	(4,862)
B	Indian Subsidiary								
i	MSE Fintech Limited	0%	2	0%	0	0%	-	0%	0
	Total	100%	24,749	100%	(4,874)	100%	12	100%	(4,862)

* Rs. "0" represent amount less than Rs. 50,000.

50 Corporate Social Responsibility

The Group was not required to spend any amount towards CSR as per Section 135 of the Companies Act, 2013 as the networth of the Parent Company is below Rs. 500 crore, turnover for current financial year is below Rs. 1,000 crore and the Group has made net loss during immediately preceding financial year.

51 Utilisation of Borrowed funds and share premium

The Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group 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 Group 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.

52 Other disclosure required under Schedule III as amended:

- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereon.
- The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- d. During the year ended March 31, 2024, the parent company has filed application for merger and amalgamation u/s 230-232 of Companies Act, 2013 before NCLT, Mumbai for merger with its subsidiary MSE Enterprises Ltd. NCLT vide its order dated June 06, 2024 approved the merger application (refer note 35).
- e. There are no charges or satisfaction required to be registered with ROC by the Group.
- 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 Group does not possess any immovable property (other than properties where the Group 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 Group during the financial year ended March 31, 2025 and March 31, 2024.
- h. There are no core investment company (CIC) in the Group.

53 Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended March 31, 2025 and March 31, 2024.

54 Loans or advances to specified persons

The Group 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.

55 Details of transactions with Companies struck off under section 248 of the Companies Act, 2013:

The Group 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, 2025 and March 31, 2024.

56. Analytical Ratios

Particulars	Year ended	Numerator (₹ in Lakh)	Denominator (₹ in Lakh)	Final Ratio	Variance
Current Ratio	March 31, 2025	25,853	1,705	15	201%
	March 31, 2024	16,157	3,203	5	
		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	Due to increase in current assets	
Return on equity ratio	March 31, 2025	(3,422)	39,669	(9%)	(66%)
	March 31, 2024	(4,874)	19,279	(25%)	
		Net income:- Net profit before dividend	Shareholder equity:- Assets minus liabilities	Due to decrease in net income and increase in shareholder equity.	
Trade receivable turnover ratio	March 31, 2025	431	173	2	(34%)
	March 31, 2024	736	196	4	
		Net credit sales:- sales where the amount is realised at a later date.	Average accounts receivable:- sum of starting and ending accounts receivable over a time period (such as monthly or quarterly), divided by 2.	Due to decrease in net credit sales.	
Trade payable turnover ratio	March 31, 2025	4,503	171	26	17%
	March 31, 2024	3,936	175	22	
		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.	Not applicable	
Net capital turnover ratio	March 31, 2025	431	39,669	1%	(72%)
	March 31, 2024	736	19,279	4%	
		Total Sales:- Total annual turnover of the Group for the financial year	Shareholder equity:- Assets minus liabilities	Due to decrease in net credit sales and increase in shareholders equity.	
Net profit ratio	March 31, 2025	(3,411)	431	(790%)	20%
	March 31, 2024	(4,862)	736	(660%)	
		Net profit:- net profit / (loss) for the year	Net sales:-Total annual turnover of the Group for the financial year	Not applicable	

Particulars	Year ended	Numerator (₹ in Lakh)	Denominator (₹ in Lakh)	Final Ratio	Variance
Return on capital employed	March 31, 2025	(3,485)	39,669	(9%)	(64%)
	March 31, 2024	(4,759)	19,279	(25%)	
		Earnings and before interest and tax	Shareholder equity:- Assets minus liabilities	Due to decrease in Earnings before interest and tax increase in shareholders equity.	

- 57** Office of Regional Director, (WR), Ministry of Corporate Affairs vide letter dated March 25, 2021 intimated commencement of inspection u/s 206(5) of the Companies Act, 2013. The Parent Company has submitted the information and documentation sought and the inspection is under process.
- 58** Balances grouped under Non-Current and Current Liabilities and Non-Current and Current Assets 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.
- 59** In the opinion of the management the loans and advances are approximately of the value stated, if realized, paid in ordinary course of business. The provision for all known liabilities are adequate and are not in excess of amount considered reasonably necessary.
- 60** The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

For R Kabra & Co. LLP
Chartered Accountants
Firm Reg.No.104502W/W100721

Deepa Rathi
Partner
Membership No.104808

Place : Mumbai
Dated : May 27, 2025

For and on behalf of the Board of Directors of
Metropolitan Stock Exchange of India Limited

Dinesh C. Patwari
Chairman & Public Interest Director
DIN : 10060352

Saket Bhansali
Chief Financial Officer

Latika S. Kundu
Managing Director & CEO
DIN : 08561873

Durgesh Kadam
Head - Legal & Company Secretary
FCS 8496

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint venture

Part “A”: Subsidiaries

(Rs. In Lakhs)

Sr. No.	Name of the subsidiary	Date of Acquisition	Share Capital	Reserves & surplus	Total Assets	Total Liabilities	Investments (Current)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of share-holding
1.	MSE Fintech Limited	March 02, 2012	5.00	(4.24)	1.26	0.51	NIL	NIL	(0.62)	NIL	(0.62)	NIL	100%

- Name of subsidiary which are yet to commence operations: **MSE Fintech Limited**
- Name of subsidiaries which have been liquidated or sold during the year: **None**

Part “B”

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture – **Not Applicable**



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