INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGUALTION 2015, AS AMENDED

To

The Board of Directors of Metropolitan Stock Exchange of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Metropolitan Stock Exchange of India Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Regulation 33 of the Securities Contracts (Stock Exchange and Clearing Corporation) Regulation 2018 as amended (the "SECC Regulations").

2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the master Circular No. CIR/CFD/CMD1 /44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the unaudited results of the following entities:

Sr No.	Name	Relationship
1.	Metropolitan Stock Exchange of India Limited	Holding Company
2.	MSE Fintech Limited	Subsidiary Company
3.	MSE Indices Private Limited	Subsidiary Company

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the reviewed interim financial information in respect of two subsidiaries, whose reviewed interim financial information reflects total revenue of INR Nil, INR Nil and total net loss after tax of INR 0.89 Lakhs and 1.08 Lakhs and total comprehensive Loss of INR 0.89 Lakhs and INR 1.08 Lakhs for the quarter and half year ended 30th September 2025.

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

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

DEEPA KABRA RATHI

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Deepa Rathi
(Partner)
Membership No: 104808
UDIN: 25104808BMJHHN8714
Place: Mumbai
Dated: 07th November,2025

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Regd. Office: Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400 070 • CIN No: U65999MH2008PLC185856

MSE METROPOLITAN STOCK EXCHANGE

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Lakh except per share data)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
(a)	Revenue from operations	86	95	89	181	195	431
(b)	Other Income	1,322	550	330	1,872	606	1,307
	Total Income	**1,408**	**645**	**419**	**2,053**	**801**	**1,738**
2	**Expenses**						
(a)	Operating expenses	575	539	524	1,114	1,057	2,140
(b)	Employee benefits expense	577	474	348	1,052	725	1,538
(c)	Depreciation and amortisation expense	128	133	133	261	263	510
(d)	Advertisement and business promotion expenses	54	2	0	56	25	145
(e)	Administration and Other expenses	466	222	183	688	440	864
(f)	Finance Costs	17	18	1	35	7	26
	Total Expenses	**1,817**	**1,388**	**1,189**	**3,206**	**2,517**	**5,223**
3	**Loss from before Exceptional items and tax (1 - 2)**	**(409)**	**(743)**	**(770)**	**(1,153)**	**(1,716)**	**(3,485)**
4	Exceptional items	-	-	-	-	-	-
5	**Loss from before tax (3 - 4)**	**(409)**	**(743)**	**(770)**	**(1,153)**	**(1,716)**	**(3,485)**
6	**Income tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Earlier year tax	-	-	-	-	-	(63)
	c) Deferred tax expense / (benefit)	-	-	-	-	-	-
	Total Tax Expense	**-**	**-**	**-**	**-**	**-**	**(63)**
7	**Loss for the period/Year (5 - 6)**	**(409)**	**(743)**	**(770)**	**(1,153)**	**(1,716)**	**(3,422)**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment benefit obligations	4	2	3	6	6	11
	Total other Comprehensive Income for the period/year, net of tax	**4**	**2**	**3**	**6**	**6**	**11**
9	**Total Comprehensive Income for the period/Year (7 - 8)**	**(405)**	**(741)**	**(767)**	**(1,147)**	**(1,710)**	**(3,411)**
10	Paid-up Equity Share Capital (Equity Shares of Rs. 1/- each.)	1,09,952	59,952	48,052	1,09,952	48,052	59,952
11	Other equity						(20,283)
12	Earnings Per Share of Rs 1/- each (In Rs)						
	(a) Basic	(0.00)	(0.01)	(0.02)	(0.01)	(0.04)	(0.06)
	(b) Diluted	(0.00)	(0.01)	(0.02)	(0.01)	(0.04)	(0.06)

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Regd. Office: Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070 • CIN No: U65999MH2008PLC185856

METROPOLITAN STOCK EXCHANGE

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	**ASSETS**		
1	**Non-Current Assets**		
(a)	Property, plant and equipment	191	277
(b)	Right of use assets	755	844
(c)	Intangible assets	586	593
(d)	Capital work-in-progress	9,231	-
(e)	Intangible assets under development	3,196	3,021
(f)	Financial assets		
	i. Investments	33,450	4,098
	ii. Other financial assets		
	a. Non current bank balance	18,037	1,490
	b. Others	90	87
(g)	Current tax assets (net)	560	426
(h)	Other non-current assets	14,961	7,697
	Total non-current assets	**81,057**	**18,533**
2	**Current Assets**		
(a)	Financial assets		
	i. Investments	55,552	13,142
	ii. Trade receivables	134	85
	iii. Cash and cash equivalents	2,974	4,750
	iv. Bank balance other than (iii) above	311	4,825
	v. Other financial assets	6,324	2,564
(b)	Current tax assets (net)	-	101
(c)	Other current assets	655	386
	Total current assets	**65,950**	**25,853**
	Total Assets	**1,47,007**	**44,386**
II	**EQUITY & LIABILITIES**		
1	**Equity**		
(a)	Equity Share capital	1,09,952	59,952
(b)	Other equity	28,571	(20,283)
	Total Equity	**1,38,523**	**39,670**
	Liabilities		
2	**Non-Current Liabilities**		
(a)	Financial liabilities		
	i. Lease liabilities	624	708
	ii. Other financial liabilities	2,344	2,296
(b)	Provisions	7	7
	Total non-current Liabilities	**2,975**	**3,011**
3	**Current Liabilities**		
(a)	Financial liabilities		
	i. Trade payable		
	a. Total outstanding dues of micro enterprises and small enterprises	32	3
	b. Total outstanding dues to creditors other than micro enterprises and small enterprises	3,464	80
	ii. Lease liabilities	138	116
	iii. Other financial liabilities	1,154	1,028
(b)	Other current liabilities	706	473
(c)	Provisions	15	6
	Total current liabilities	**5,509**	**1,706**
	Total Equity & Liabilities	**1,47,007**	**44,386**

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the half year ended September 30, 2025 (Unaudited)		For the half year ended September 30, 2024 (Unaudited)	
A.	**Cash flow from Operating Activities**				
	Loss before tax as per Statement of Profit and Loss		(1,152)		**(1,716)**
	Adjustments for				
	Depreciation/Amortisation	172		190	
	Depreciation On Right to Use Assets	89		73	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	(332)		4	
	Exchange Rate fluctuation	(1)		1	
	Interest income from financial assets at amortised cost	(1,272)		(509)	
	Discount income on bonds	(19)		(3)	
	Interest on IT Refund	(1)		(6)	
	Finance Costs- ROU Asset (net) & Write off Income	35		3	
	Interest Cost	-		4	
	Profit on sale of Property, plant and equipment (net)	(1)		(2)	
	Expected credit loss on trade receivables	18		38	
	Bad debts	2		-	
	Net (gain) / loss on sale of investments	(234)		(25)	
	Sundry balances written back	-		(62)	
	Remeasurement of Employee Benefit	6	**(1,538)**	6	**(288)**
	Operating profit/ (loss) before working capital changes		**(2,690)**		**(2,004)**
	Change in operating assets and liabilities				
	Decrease/ (increase) in trade receivable	(67)		167	
	Decrease/ (increase) in financial & other assets	(7,543)		(319)	
	Total decrease / (increase) in current and non current assets		**(7,610)**		**(152)**
	Increase / (decrease) in trade payables	3,413		(110)	
	Increase / (decrease) in financial & other liabilities	406		(1,210)	
	Increase / (decrease) in provision	11		(8)	
	Total Increase / (decrease) in current and non current liabilities		**3,830**		**(1,328)**
	Cash generated from/(used in) operations		**(6,470)**		**(3,484)**
	Less:(Taxes paid) / refund received		(31)		60
	Net cash generated from/(used in) operating activities		**(6,501)**		**(3,424)**

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr.	Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
B.	**Cash flow from investing activities**		
	Payment for Purchase of Property, plant and equipment (including capital work in progress & intangible assets under development)	(9,484)	(99)
	Payment for purchase of investments	(60,139)	(2,225)
	Proceeds from sale of investments	19,648	1,735
	Payment for investments in Fixed deposit placed with banks	(32,772)	(405)
	Proceeds from Fixed deposits placed with banks	17,989	4,905
	Payment for investments in Corporate Fixed Deposits	(8,154)	(2,132)
	Proceeds from Corporate Fixed Deposits	1,201	3,258
	Payment for Investment in Corporate Bonds (Including premium)	(25,630)	(829)
	Proceeds from Corporate Bonds	1,334	130
	Profit on sale of investments (net)	566	21
	Interest received (net of accrued interest)	262	679
	Net cash generated from/(used in) Investing Activities	**(95,179)**	**5,038**
C.	**Cash flow from financing activities**		
	Payment of Lease Liability	(96)	(97)
	Issue of Equity Share Capital (including securities premium)	1,00,000	-
	Interest Payment	-	(4)
	Net cash generated from/(used in) Financing Activities	**99,904**	**(101)**
	Net Increase / (Decrease) in Cash and Cash Equivalents [A + B + C]	**(1,776)**	**1,513**
	Cash and Cash Equivalents at Beginning of the Period	4,750	1,371
	Cash and Cash Equivalents at end of the Period	**2,974**	**2,884**
	Cash and cash equivalents comprise of the following		
	In current account		
	Owned	2,730	2,501
	Earmarked	244	383
	Cash on hand	-	-
	Stamps in hand	0	0
	Balances as per statement of cash flows	**2,974**	**2,884**

1. 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.
2. Figures in brackets represent cash outflows.
3 Rupees "0" represent amount less than Rs. 50,000.

Notes :

1 The Unaudited Consolidated Financial Results comprises of Metropolitan Stock Exchange of India Limited ("Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"). The above unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, have been drawn up in accordance with Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices generally accepted in India.

2 The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2025. The statutory auditors of the Company have carried out a Limited Review and issued an unmodified conclusion on the above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025.

3 The 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 the performance of the operating segments, has been identified as the MD & CEO of the Company. The Company is engaged in one Business Segment i.e. the Business of Stock Exchange and activities incidental thereto within India, hence does not have any reportable segments as per Indian Accounting Standard (Ind AS-108) - Operating Segments.

4 The paid-up equity share capital disclosed in above results is net of 49,77,671 equity shares of Rs 1 each held by Metropolitan Stock Exchange ESOP Trust.

5 The Holding Company and MSE Enterprises Limited (MEL) (formerly known as Metropolitan Clearing Corporation of India Limited) Boards respectively accorded their in-principle approval for the merger of MEL with the Holding Company with the appointed date of April 01, 2023. The Holding Company 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 Holding Company 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 Holding Company increased to INR 85,000 Lakhs (8,50,00,00,000 shares of INR 1/- each) on account of transfer to and combination of authorised share capital of MEL with the authorised share capital of the Holding Company. Upon the Scheme becoming effective, the issued, subscribed and paid-up equity share capital of MEL was reduced by INR 519 lakhs comprising of 51,99,545 equity shares of INR 10 each. In consideration of such cancellation of share capital, MEL has paid INR 10/- per share to the eligible shareholders of MEL as on the effective date against cancellation of their respective shareholding in MEL.

During the previous year ended March 31, 2024, the Scheme was accounted under the "pooling of interest' method as prescribed in Ind AS 103 (Business Combinations) notified under section 133 of the Companies Act, 2013 and under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time. As per the Scheme, the appointed date for the Amalgamation of MEL with and into the Holding Company is the same as 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. Further, the difference between the amount of investment in the Equity Shares of MEL and the networth of MEL (after the minority share of INR 519 Lakhs) was transferred to capital reserve in the books of account of the Holding Company during the year ended March 31, 2024.

6 The Board of Directors of the Holding Company at its meeting held on December 24, 2024, inter-alia considered and approved the issuance of up to 119,00,00,000 (One Hundred Nineteen Crores only) Equity shares of the Company of face value of Rs. 1/- (Rupees One only) each at a premium of Rs. 1/- each ("Equity Shares") to Billionbrains Garage Ventures Private Limited, Rainmatter Investments, Securocrop Securities India Private Limited and Share India Securities Limited through Private Placement.

The Shareholders of the Holding Company have approved the said issuance of equity shares through the Private Placement at the Extra-Ordinary General Meeting ("EGM") held on January 18, 2025. The Holding Company has filed form PAS-3 (Return of Allotment) with the Registrar of Companies for allotment of 119,00,00,000 equity shares of the Holding Company on private placement basis on January 22, 2025.

7 The Board of Directors of the Holding Company at its meeting held on Tuesday, July 08, 2025, inter-alia considered and approved, adoption of amended Memorandum of Association ("MoA") of the Company as per the Companies Act, 2013 for increase in the authorized capital; and issuance of upto 500 crores (Five Hundred Crores) Equity Shares of face value of Re. 1/- (Rupee One only) each at a premium of Re. 1/- (Rupee One only) each to various categories of investors including Venture Capital, Investment firms, Members, Family Offices etc. The allottees shall include : Peak XV Partners Venture Investments VII, Jainam Broking Limited, Marwadi Chandarana Intermediaries Brokers Pvt Ltd., KIFS International LLP, AY Securities & Commodities Limited, KKM Enterprises Private Ltd., Monarch Networth Capital Limited, Straits Holdings Private Ltd., Butterworth Holdings Private Ltd, Evolve Capital Advisors LLP, RM Corporate Services Private Limited, S Gupta Family Investments Private Limited, Securocrop Securities India Private Limited, Share India Securities Limited, Trust Investment Advisors Private Limited, Achintya Securities Private Limited, Anisha Fincap Consultants Limited, Arham Share Private Limited, Bhaijee Broking & Investment Limited, Excel Stock Broking Private Limited, Findoc Investmart Private Ltd, Finsol Securities Private Limited, Indasset StockGro Services LLP, Mansi Share & Stock Advisors Pvt. Ltd., Pharma Ventures International LLP, Raghav Investment Private Limited, YMS Finance Private Limited, Zanskar AIF, and Zaveri Enterprise Private Limited, through private Placement.

The Shareholders of the Holding Company have approved the said issuance of equity shares through the Private Placement at the Extra-Ordinary General Meeting ("EGM") held on August 07, 2025. The Holding Company has filed form PAS-3 (Return of Allotment) with the Registrar of Companies for allotment of 500,00,00,000 equity shares of the Holding Company on private placement basis on August 13, 2025.

8 Shareholders of the Holding Company at the Extra-Ordinary General Meeting ("EGM") held on August 07, 2025 have approved the reappointment of Ms. Latika S Kundu as Managing Director & Chief Executive Officer (MD & CEO) of the Company, for a period of 3 years effective from February 11, 2025.

9 The EPS for the Quarter ended 30th September 2025, 30th June 2025 and 30th September 2024 are non annualised.

10 The comparatives for previous periods have been regrouped/reclassified wherever necessary to correspond with the current period presentation.

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

Sd/-
Latika S. Kundu
Managing Director & CEO

Place : Mumbai
Dated : November 7, 2025