

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

To

The Board of Directors of Metropolitan Stock Exchange of India Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by the Parent 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.

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.

4. 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

5. 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 and INR NIL, total net loss after tax of INR 0.33 Lakhs and 1.41 Lakhs and total comprehensive Loss of INR 0.33 Lakhs and INR 1.41 Lakhs for the quarter ended December 31, 2025 and for the period April 01, 2024 to December 31, 2025 respectively.

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

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Deepa Rathi

(Partner)

Membership No: 104808

UDIN: 26104808JZFETG1125

Place: Mumbai

Dated: February 11, 2026

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs in Lakh except per share data)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	81	86	116	262	312	431
(b)	Other Income	1,948	1,322	224	3,821	830	1,307
	Total Income	2,029	1,408	340	4,083	1,142	1,738
2	Expenses						
(a)	Operating expenses	839	575	566	1,953	1,623	2,140
(b)	Employee benefits expense	709	577	375	1,761	1,100	1,538
(c)	Depreciation and amortisation expense	323	128	126	584	389	510
(d)	Advertisement and business promotion expenses	51	54	23	108	48	145
(e)	Administration and Other expenses	105	466	239	793	679	864
(f)	Finance Costs	17	17	0	52	7	26
	Total Expenses	2,044	1,817	1,329	5,251	3,846	5,223
3	Loss from before Exceptional items and tax (1 - 2)	(15)	(409)	(989)	(1,168)	(2,704)	(3,485)
4	Exceptional items	-	-	-	-	-	-
5	Loss from before tax (3 - 4)	(15)	(409)	(989)	(1,168)	(2,704)	(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)	(15)	(409)	(989)	(1,168)	(2,704)	(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	3	4	3	9	9	11
	Total other Comprehensive Income for the period/year, net of tax	3	4	3	9	9	11
9	Total Comprehensive Income for the period/Year (7 - 8)	(12)	(405)	(986)	(1,159)	(2,695)	(3,411)
10	Paid-up Equity Share Capital (Equity Shares of Rs. 1/- each.)	1,09,952	1,09,952	48,052	1,09,952	48,052	59,952
11	Other equity						(20,283)
12	Earnings Per Share of Rs 1/- each (In Rs)	(0.00)	(0.00)	(0.02)	(0.01)	(0.06)	(0.06)
	(a) Basic	(0.00)	(0.00)	(0.02)	(0.01)	(0.06)	(0.06)
	(b) Diluted	(0.00)	(0.00)	(0.02)	(0.01)	(0.06)	(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



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 nine months ended December 31, 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 nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2026. 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 nine months ended December 31, 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, Securopoc 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 Network 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, Securopoc 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, Bhajee Broking & Investment Limited, Excel Stock Broking Private Limited, Fidoc 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 During the quarter and half year ended September 30, 2025, stamp duty amounting to Rs. 202.87 lakh paid on issue of equity shares paid by the Holding Company was inadvertently charged to the Statement of Consolidated Unaudited Profit and Loss under Administration and Other expenses, instead of being adjusted against equity as required under Ind AS-32. The same was identified and corrected during the quarter and nine months ended December 31, 2025 by way of a reclassification from the Statement of Consolidated Unaudited Profit and Loss to Securities Premium Account. The adjustment has no impact on the total equity, cash flows, or the underlying operational performance of the Group.
- 10 Effective November 21, 2025, the Government of India notified the four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020. the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'- consolidating 29 existing labour laws. The corresponding draft rules under these codes have been issued by the Government on December 30, 2025. Under IND AS-19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Employee benefits expenses for the quarter and nine months period ended December 31, 2025 include incremental impact on gratuity of Rs. 38.43 lakh, on long-term compensated absences of Rs. 0.40 lakh and on salaries of Rs. 6.29 lakh due to change in definition of wages under the New Labour Codes. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 11 The EPS for the Quarter ended 31st December 2025, 30th September 2025 and 31st December 2024 are non annualised.
- 12 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

Place : Mumbai
Dated : February 11, 2026

Sd/-
Latika S. Kundu
Managing Director & CEO