

Independent Auditors' Report on the Quarterly and Year-to-Date Audited Consolidated Financial Results of Metropolitan Stock Exchange of India Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Metropolitan Stock Exchange of India Limited**

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Quarterly and Year-to-date Consolidated Financial Results of **Metropolitan Stock Exchange of India Limited** (“the Holding Company”) and its subsidiaries (the Holding company and its subsidiaries together referred to as “the Group”), for the quarter ended 31st March, 2026 and the year to-date results for the period from 1st April 2025 to 31st March 2026, (the “Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement 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”).

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- (i) Includes the financial results of the subsidiaries as given in the Annexure to this report
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the Holding Company for the quarter ended 31st March, 2026 and year-to-date results for the period 1st April 2025 to 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”)s specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” 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 Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and its Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Holding Company and other financial information of the group in accordance with the recognition and measurement principal laid down in Ind AS 34 , ‘ Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The respective Managements and the 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective Financial Results 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 preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Managements and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the 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 appropriateness of this assumption . 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Group Companies included herein to express an opinion on the financial results.

Materiality is the magnitude of misstatement in Consolidated Financial Results, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 Results.

We communicate with those charged with governance of the Holding Company and such other

entities included in consolidated annual financial results of which we are the independent 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

The Statement includes the Consolidated Financial results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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KABRA RATHI

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Deepa Rathi
(Partner)
Membership No. 104808
UDIN: 26104808CYUEKK3693

Place : Mumbai
Dated: 15th May, 2026

Annexure to Auditors Report

Name of the Company	Relationship
Metropolitan Stock Exchange of India Limited	Holding Company
MSE Fintech Limited	wholly owned subsidiary company
MSE Indices Private Limited	wholly owned subsidiary company

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs in Lakh except per share data)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1	Income					
(a)	Revenue from operations	76	81	120	338	431
(b)	Other Income	1,748	1,948	477	5,569	1,307
	Total Income	1,824	2,029	597	5,907	1,738
2	Expenses					
(a)	Technology expense	554	405	406	1,786	1,648
(b)	Other operating expenses	702	434	111	1,423	492
(c)	Employee benefits expense	771	709	438	2,532	1,538
(d)	Depreciation and amortisation expense	672	323	121	1,256	510
(e)	Advertisement and business promotion expenses	103	51	96	211	145
(f)	Administration and Other expenses	422	105	185	1,215	864
(g)	Finance Costs	16	17	19	68	26
	Total Expenses	3,240	2,044	1,376	8,491	5,223
3	Loss from before Exceptional items and tax (1 - 2)	(1,416)	(15)	(779)	(2,584)	(3,485)
4	Exceptional items	-	-	-	-	-
5	Loss from before tax (3 - 4)	(1,416)	(15)	(779)	(2,584)	(3,485)
6	Income tax expense					
a)	Current tax	-	-	-	-	-
b)	Earlier year tax	-	-	(63)	-	(63)
c)	Deferred tax expense / (benefit)	-	-	-	-	-
	Total Tax Expense	-	-	(63)	-	(63)
7	Loss for the period/Year (5 - 6)	(1,416)	(15)	(716)	(2,584)	(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	38	3	3	47	11
	Total other Comprehensive Income for the period/year, net of tax	38	3	3	47	11
9	Total Comprehensive Income for the period/Year (7 - 8)	(1,378)	(12)	(713)	(2,537)	(3,411)
10	Paid-up Equity Share Capital (Equity Shares of Rs. 1/- each)	1,09,952	1,09,952	59,952	1,09,952	59,952
11	Other equity				26,977	(20,283)
12	Earnings Per Share of Rs 1/- each (In Rs)					
(a)	Basic	(0.01)	(0.00)	(0.01)	(0.02)	(0.06)
(b)	Diluted	(0.01)	(0.00)	(0.01)	(0.02)	(0.06)

STATEMENT OF CONSOLIDATED AUDITED ASSETS & LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	11,266	277
(b)	Right of use assets	666	844
(c)	Intangible assets	6,377	593
(d)	Capital work-in-progress	198	-
(e)	Intangible assets under development	274	3,021
(f)	Financial assets		
	i. Investments	40,001	4,098
	ii. Other financial assets		
	a. Non current bank balance	14,983	1,490
	b. Others	132	87
(g)	Current tax assets (net)	488	426
(h)	Other non-current assets	17,126	7,697
	Total non-current assets	91,511	18,533
2	Current Assets		
(a)	Financial assets		
	i. Investments	34,596	13,142
	ii. Trade receivables	186	85
	iii. Cash and cash equivalents	1,272	4,750
	iv. Bank balance other than (iii) above	225	4,825
	v. Other financial assets	14,731	2,564
(b)	Current tax assets (net)	64	101
(c)	Other current assets	863	386
	Total current assets	51,937	25,853
	Total Assets	1,43,448	44,386
II	EQUITY & LIABILITIES		
1	Equity		
(a)	Equity Share capital	1,09,952	59,952
(b)	Other equity	26,977	(20,283)
	Total Equity	1,36,929	39,669
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial liabilities		
	i. Lease liabilities	547	708
	ii. Other financial liabilities	2,588	2,296
(b)	Provisions	19	7
	Total non-current Liabilities	3,154	3,011
3	Current Liabilities		
(a)	Financial liabilities		
	i. Trade payable		
	a. Total outstanding dues of micro enterprises and small enterprises	27	3
	b. Total outstanding dues to creditors other than micro enterprises and small enterprises	73	80
	ii. Lease liabilities	150	116
	iii. Other financial liabilities	2,404	1,028
(b)	Other current liabilities	673	473
(c)	Provisions	38	6
	Total current liabilities	3,365	1,706
	Total Equity & Liabilities	1,43,448	44,386

STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2026 (Audited)		For the year ended March 31, 2025 (Audited)	
A.	Cash flow from Operating Activities				
	Loss before tax as per Statement of Profit and Loss		(2,585)		(3,485)
	Adjustments for				
	Depreciation and amortisation expense	1,256		510	
	Property, plant and equipment / CWIP written off / provided for	-		3	
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	(879)		(48)	
	Exchange Rate fluctuation	(2)		1	
	Interest income from financial assets at amortised cost	(4,014)		(1,123)	
	Discount income on bonds	(26)		(15)	
	Interest on IT Refund	(1)		(6)	
	Interest expense on lease liabilities	68		22	
	Finance Cost	-		4	
	Profit on sale of Property, plant and equipment (net)	(1)		(2)	
	Expected credit loss on trade receivables	30		20	
	Bad debts	2		1	
	Net (gain) / loss on sale of investments	(620)		(45)	
	Sundry balances written back	(0)		(62)	
	Remeasurement of Employee Benefit	47	(4,140)	11	(729)
	Operating profit/ (loss) before working capital changes		(6,725)		(4,214)
	Change in operating assets and liabilities				
	Decrease/ (increase) in trade receivable	(130)		216	
	Decrease/ (increase) in financial & other assets	(9,951)		(1,249)	
	Total decrease / (increase) in current and non current assets		(10,081)		(1,033)
	Increase / (decrease) in trade payables	17		(176)	
	Increase / (decrease) in financial & other liabilities	1,867		(1,424)	
	Increase / (decrease) in provision	44		(2)	
	Total Increase / (decrease) in current and non current liabilities		1,928		(1,602)
	Cash generated from/(used in) operations		(14,878)		(6,849)
	Less:(Taxes paid) / refund received		(23)		5
	Net cash generated from/(used in) operating activities		(14,901)		(6,844)

STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2026 (Audited)		For the year ended March 31, 2025 (Audited)	
B.	Cash flow from investing activities				
	Payment for Purchase of Property, plant and equipment (including capital work in progress & intangible assets under development)		(15,300)		(3,064)
	Payment for purchase of investments		(66,657)		(11,911)
	Proceeds from sale of investments		43,474		6,178
	Payment for investments in Fixed deposit placed with banks		(39,910)		(14,014)
	Proceeds from Fixed deposits placed with banks		21,783		14,686
	Payment for investments in Corporate Fixed Deposits		(11,434)		(7,060)
	Proceeds from Corporate Fixed Deposits		4,145		4,567
	Payment for Investment in Corporate Bonds (Including premium)		(30,177)		(6,288)
	Proceeds from non-convertible debentures		3,318		2,238
	Profit on sale of investments (net)		1,499		93
	Interest received (net of accrued interest)		1,080		1,230
	Net cash generated from/(used in) Investing Activities		(88,179)		(13,345)
C.	Cash flow from financing activities				
	Payment of Lease Liability		(195)		(228)
	Issue of Equity Share Capital (including securities premium)		99,797		23,800
	Interest Payment		-		(4)
	Net cash generated from/(used in) Financing Activities		99,602		23,568
	Net Increase / (Decrease) in Cash and Cash Equivalents [A + B + C]		(3,478)		3,379
	Cash and Cash Equivalents at Beginning of the Period		4,750		1,371
	Cash and Cash Equivalents at end of the Period		1,272		4,750
	Cash and cash equivalents comprise of the following				
	In current account				
	Owned		896		4,685
	Earmarked		376		65
	Cash on hand		-		-
	Stamps in hand		0		0
	Balances as per statement of cash flows		1,272		4,750

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.

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED



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

Notes :

- 1 The Audited 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 audited Consolidated Financial Results for the quarter and year ended March 31, 2026, 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 Statement of Consolidated Financial Results of the Group for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee at their meeting held on May 15, 2026 and approved by the Board of Directors at their meeting held on May 15, 2026 and the statutory auditors of the Group have conducted audit of the said Statement of Standalone Consolidated Results for the quarter and year ended March 31, 2026.
- 3 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited financial figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year March 31, 2026 and March 31, 2025 respectively, which were subjected to review by the statutory auditors.
- 4 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.
- 5 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.
- 6 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.
- 7 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.
- 8 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, 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, Bhajjee 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.
- 9 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.
- 10 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.
- 11 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. Accordingly, employee benefits expenses include incremental impact of Rs.13.48 lakhs and Rs.45.12 lakhs for the quarter ended March 31, 2026 and December 31, 2025, respectively 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.
- 12 The EPS for the Quarter ended 31st March 2026, 31st December 2025 and 31st March 2025 are non annualised.
- 13 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 : May 15, 2026