



Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Limited)

Regd. Office: 4th Floor, Vibgyor Tower, Plot No - C62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai- 400098, INDIA | CIN: U65999MH2008PLC185856

Statement of Financial Results for the Quarter and Year Ended 31.03.2015

(₹ in lakhs except per share data)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	Year Ended
		31.03.2015 Audited	31.12.2014 Reviewed	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	31.03.2014 Audited
PART I							
1	Income from operation						
	(a) Operating income	810.66	661.13	1,358.91	3,208.41	9,182.69	2,043.92
	Total Income from operation	810.66	661.13	1,358.91	3,208.41	9,182.69	6,012.04
2	Expenditure						
	(a) Operating expenses	905.13	987.03	674.90	3,796.09	11,391.80	2,810.17
	(b) Employee benefits expense	459.52	503.21	403.40	2,054.00	3,040.48	2,367.26
	(c) Depreciation and amortisation expense	351.03	359.04	557.08	1,424.41	2,217.24	1,440.22
	(d) Advertisement and business promotion expenses	(1.31)	2.94	862.13	10.81	5,579.40	10.81
	(e) Other expenses	475.52	457.84	587.90	1,916.05	4,090.31	2,032.04
	Total Expenditure	2,189.87	2,310.06	3,085.41	9,201.37	26,319.23	8,660.50
3	Profit/ (Loss) from Operations before Other Income						
	Finance Costs and Exceptional Items (1-2)	(1,379.21)	(1,648.93)	(1,726.50)	(5,992.95)	(17,136.54)	(6,616.58)
4	Other Income	275.04	228.60	323.20	1,087.42	1,973.05	1,815.94
5	Profit/ (Loss) before Finance Costs and Exceptional Items (3+4)	(1,104.17)	(1,420.33)	(1,403.30)	(4,905.54)	(15,163.49)	(4,800.64)
6	Finance Costs	0.19	0.01	0.02	1.16	4.71	1.18
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,104.36)	(1,420.34)	(1,403.32)	(4,906.69)	(15,168.20)	(4,801.82)
8	Exceptional items (Refer note 7)	-	-	-	-	285.00	285.00
	Prior Period Items	-	1,105.52	-	1,105.52	-	1,071.67
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1,104.36)	(2,525.86)	(1,403.32)	(6,012.21)	(15,453.20)	(5,873.49)
10	Tax expense (Net of MAT credit)	-	-	-	-	-	-
11	Net Profit/ (Loss) for the period (9-10)	(1,104.36)	(2,525.86)	(1,403.32)	(6,012.21)	(15,453.20)	(5,873.49)
12	Minority Interest in Income/(Loss)	-	-	-	-	-	67.46
13	Net Profit/ (Loss) after taxes and minority interest (11-12)	(1,104.36)	(2,525.86)	(1,403.32)	(6,012.21)	(15,453.20)	(5,940.94)
14	Paid-up Equity Share Capital (Equity Shares of ₹1/- each.) (refer note 5, 6 & 8)	11,582.80	9,377.51	5,392.52	11,582.80	5,392.52	11,582.80
15	Reserves excluding revaluation reserves	1,132	-	-	1,132	6,617	2,448
16	Earnings Per Share of Re 1/- each (In ₹) (Not Annualised)						
	(a) Basic	(0.10)	(0.27)	(0.26)	(0.89)	(2.87)	(0.88)
	(b) Diluted	(0.10)	(0.27)	(0.26)	(0.89)	(2.87)	(0.88)
PART II							
PARTICULARS OF SHAREHOLDINGS							
17	Public shareholding						
	- Number of shares	1,163,413,045	943,183,776	544,685,400	1,163,413,045	544,685,400	1,163,413,045
	- Percentage of shareholding	100.00	100.00	100.00	100.00	100.00	100.00
18	Promoters and Promoter Group Shareholding (refer note 6 & 7)						
	(a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non - encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
PART III							
INVESTOR COMPLAINTS FOR THE QUARTER ENDED MARCH 31, 2015							
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Responded during the quarter	NIL					
	Pending at the end of the quarter	NIL					

Statement of Assets and Liabilities					
Sr. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
A EQUITIES AND LIABILITIES					
1	Shareholders' Fund				
	(a) Share capital	11,582.80	5,392.52	11,582.80	5,392.52
	(b) Reserves and surplus	1,132.08	6,617.46	2,448.15	14,030.95
2	Share application money pending allotment	-	2,716.50	-	2,716.50
3	Non Refundable Interest Free Deposits Against Warrants				
		5,916.01	11,966.30	5,916.01	11,966.30
		18,630.89	26,692.78	19,946.96	27,854.63
4	Minority Interest	-	-	1,448.24	1,381.41
5	Non-Current Liabilities				
	(a) Other long-term liabilities	458.00	1,386.00	2,807.38	3,653.34
	(b) Long Term Provisions	-	-	8.85	9.29
		458.00	1,386.00	2,816.23	3,662.63
6	Current Liabilities				
	(a) Trade payables	450.71	1,340.83	454.98	1,354.79
	(b) Other current liabilities	7,433.23	7,084.32	12,536.84	13,387.40
	(c) Short-term provisions	74.82	7,958.76	75.98	13,067.80
					119.27
					14,861.47
	TOTAL EQUITY AND LIABILITIES	27,047.65	36,611.82	37,279.22	47,760.14
B ASSETS					
1	Non-Current Assets				
	(a) Fixed Assets	8,312.52	9,289.63	8,330.50	9,333.46
	(b) Non-current investments	1,278.50	1,280.00	-	-
	(c) Long-term loans and advances	6,392.10	6,638.25	7,158.10	4,691.18
		15,983.11	17,207.88	15,488.60	14,024.64
2	Current Assets				
	(a) Current investments	1,599.41	1,850.92	5,848.47	4,953.32
	(b) Trade receivables	85.33	658.13	74.21	204.01
	(c) Cash and bank balances	7,512.24	13,308.03	13,505.14	21,736.22
	(d) Short-term loans and advances	1,445.20	2,734.28	1,726.05	5,538.47
	(e) Other current assets	422.35	11,064.54	636.75	1,303.48
					33,735.50
	TOTAL ASSETS	27,047.65	36,611.82	37,279.22	47,760.14

NOTES:

- The above audited financial results of the Company for the quarter and year ended March 31, 2015 have been approved by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 29, 2015.
- The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- During the quarter the Company has received Certificate of Incorporation from Registrar of Companies pursuant to name change from MCX Stock Exchange Limited to Metropolitan Stock Exchange of India Limited.
- During the quarter the Company issued 17,76,60,000 Equity shares to 10 parties to whom FTIL had transferred the warrants held by it in MCX SX. The shares were issued pursuant to exercise of option attached to the warrants by 10 third parties as per the Scheme of Reduction cum Arrangement sanctioned by Hon'ble High Court of Bombay vide Order dated March 12, 2010 passed in CP no. 43/2010. After the above transaction, FTIL has completely divested its equity and warrant holding in the Exchange. Further, Multi Commodity Exchange of India (MCX) exercised 2,10,46,514 warrants into Equity shares out of 63,41,70,000 warrants held by it in MCX SX and transferred 2,15,22,755 warrants to IL&FS Financial Services Limited which was exercised into Equity Shares by IL&FS. The paid up capital of the Company after

the said allotments stood at Rs. 116,34,13,045/-

- Post the quarter ended March 31, 2015, MCX transferred additional 9,017,227 warrants to IL&FS Financial Services Limited which was exercised into Equity Shares by IL&FS. MCX further exercised 10,957,894 warrants into Equity shares.
- Exceptional Items represent the amount contributed by the Company towards Settlement Guarantee Fund maintained by MCX-SX Clearing Corporation Limited, Investor Protection Fund maintained by the Trust set up by the Company and Investor Service Fund maintained by the Company.
- The paid-up equity share capital in item no. 14 of the above results is net of 5,133,430 equity shares held by MCX Stock Exchange ESOP Trust.
- The auditor had in their report on the financial statements for the year ended March 31, 2015 expressed certain qualifications which are summarised below along with the Company's comments on the same:
 - The auditors have expressed that the Company continued to prepare its Financial Statements on going concern basis, even though its net-worth has been substantially eroded due to losses incurred during the previous year(s) and in the current period and there is no confirmation on required funding to the company for its continued business. The company is however confident of raising funds, increase volume and make profits in future years and hence prepared the accounts on going concern basis including not carrying out the impairment testing to ascertain carrying value of fixed assets, etc. and also the sum of Rs. 35.17 Crores and Rs. 1.86 Crores towards Service tax set-off and MAT Credit is considered as recoverable. The Company believes that the going concern assumption is justified on account of the following:
 - The Company is planning to come out with rights issue shortly to augment the fresh capital.
 - Steps have been taken to reduce the operating cost by discontinuing the Liquidity Enhancement Scheme with effect from April 10, 2014.
 - Steps have been taken to reduce the operating cost by reviewing the contracts to ensure that charges paid for infrastructure, software and software support are comparable to those paid by other exchanges in similar line of business and taking steps to reduce other administrative costs.
 - The Exchange will see sizable growth in its turnover and in turn in its operating revenue.
 - The Exchange, in the current year and earlier years, entered into various contracts with the parties mentioned in the register maintained under Section 301 of the Companies Act, 1956 to whom amounts have been paid as Infrastructure, software and software support charges during the said years in respect of which no alternative quotations are / were available, the management have already renegotiated few of such contracts and are in the process of reviewing other such contracts / charges to establish their reasonableness for similar line of business. The adjustments, if any, that will be arising out of such review, are not readily quantifiable.
- The Consolidate accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements notified in the Companies (Accounting Standard) Rules 2006.
- Pursuant to the enactment of the Companies Act, 2013 (the 'Act') effective April 1, 2014, the Company has revised the estimated useful lives of its tangible fixed assets to ensure compliance with the stipulations of Schedule II to the Act. Depreciation related to the assets whose life has expired as on April 1, 2014 has been adjusted with the opening Reserves. The same has resulted in lower charging of depreciation of Rs. 10.15 Crores for the period. Further, the depreciation on assets which completed its useful lives has been debited to the General reserves amounting to Rs. 21.10 Lac
- Previous period/year figures has been re-grouped, re-arranged and re-classified wherever necessary, to make them comparable with those of the current quarter/year.

Audited Consolidated Segment Information for the Year Ended March 31, 2015

Primary Segment				
Business Segments:				
(₹ in lakhs)				
Sr. No.	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014	
I SEGMENT REVENUE				
	(a) Trading Services	3,434.05	9,182.69	
	(b) Clearing Services	1,246.39	2,393.10	
	Total	4,680.44	11,575.79	
	Less : Inter Segment Revenue	2,636.51	5,563.75	
	Total Income	2,043.92	6,012.05	
II SEGMENT RESULTS				
	(a) Trading Services	(7,033.22)	(17,384.86)	
	(b) Clearing Services	(619.45)	(1,334.62)	
	Profit / (Loss) before Interest and Taxation	(7,652.67)	(18,719.48)	
	Less : Interest	(1.18)	(4.71)	
	Add : Unallocable Income	1,780.36	3,283.56	
	Profit / (loss) before Taxation	(5,873.49)	(15,440.63)	
	Less : Provision for Taxation (Net)	-	-	
	Profit / (loss) after Taxation	(5,873.49)	(15,440.63)	
	Less : Minority Interest	67.46	6.26	
	Profit/ (loss) for the year	(5,940.94)	(15,446.89)	
III CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)				
	(a) Trading Services	4,870.31	6,308.39	
	(b) Clearing Services	(6,786.79)	(8,085.79)	
	(c) Unallocable	23,311.68	28,296.94	
	Total Capital Employed	21,395.20	26,519.54	

Secondary Segment
Since all the activities of the company are predominantly conducted in India, there are no separate reportable geographical segments.

Note on Consolidated Segment Information:
In accordance with AS-17 "Segment Reporting", the Company has two reportable segments, Trading Services and Clearing Services. Segments have been identified and reported taking into account nature of services, management structure and system of financial reporting. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.
a) Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenues and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable."
b) Segment assets and segment liabilities represent assets and liabilities in respective segments.

Place : Mumbai
Dated : May 29, 2015

For and on Behalf of Board of Directors of
Metropolitan Stock Exchange of India Limited
(Formerly known as MCX Stock Exchange Limited)

Sd/-
Saurabh Sarkar
Managing Director & CEO