

# Metropolitan Stock Exchange of India 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 MARCH 31, 2018

(₹ in Lakh except per share data)

Sr. No.	Particulars	Standalone					Consolidated	
		For the Quarter Ended			For the Year Ended		For the Year Ended	
		31.03.2018 Unaudited	31.12.2017 Unaudited	31.03.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
I	Revenue from operations	240.29	198.68	388.93	848.51	1,704.70	849.28	1,705.70
II	Other Income	115.93	103.56	246.14	510.60	1,100.02	1,978.78	1,932.67
<b>III</b>	<b>Total Income</b>	<b>356.23</b>	<b>302.24</b>	<b>635.06</b>	<b>1,359.12</b>	<b>2,804.72</b>	<b>2,828.06</b>	<b>3,638.37</b>
<b>IV</b>	<b>Expenses</b>							
	(a) Operating expenses	228.74	211.21	431.98	1,334.39	1,517.67	2,080.31	1,821.31
	(b) Employee benefits expense	454.95	451.97	363.17	1,730.70	1,470.26	1,994.72	1,688.14
	(c) Depreciation and amortisation expense	367.68	365.99	355.65	1,455.52	1,392.68	1,457.18	1,394.89
	(d) Advertisement and business promotion expenses	67.44	198.06	148.32	803.75	405.30	803.75	405.30
	(e) Administration and Other expenses	267.96	310.60	337.14	1,598.31	1,411.61	1,968.41	1,557.31
	(f) Finance Costs	(0.00)	-	-	-	29.67	-	29.67
	<b>Total Expense</b>	<b>1,386.77</b>	<b>1,537.83</b>	<b>1,636.25</b>	<b>6,922.67</b>	<b>6,227.19</b>	<b>8,304.36</b>	<b>6,896.62</b>
<b>V</b>	<b>Profit/ (Loss) from before Exceptional items and tax</b>	<b>(1,030.54)</b>	<b>(1,235.59)</b>	<b>(1,001.19)</b>	<b>(5,563.55)</b>	<b>(3,422.47)</b>	<b>(5,476.30)</b>	<b>(3,258.25)</b>
VI	Exceptional items ( Refer note 5 )	-	-	-	-	-	-	-
<b>VII</b>	<b>Profit/ (Loss) from before tax</b>	<b>(1,030.54)</b>	<b>(1,235.59)</b>	<b>(1,001.19)</b>	<b>(5,563.55)</b>	<b>(3,422.47)</b>	<b>(5,476.30)</b>	<b>(3,258.25)</b>
VIII	Tax expense							
	1) Current Tax	-	-	-	-	-	-	-
	2) Deferred Tax	-	-	-	-	-	(1.45)	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.45)</b>	<b>-</b>
<b>IX</b>	<b>Profit/ (Loss) for the period</b>	<b>(1,030.54)</b>	<b>(1,235.59)</b>	<b>(1,001.19)</b>	<b>(5,563.55)</b>	<b>(3,422.47)</b>	<b>(5,474.85)</b>	<b>(3,258.25)</b>
<b>X</b>	<b>Other Comprehensive Income</b>							
	1) Items that will reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-
	2) Items that will not reclassified to profit or loss (net of tax)	20.36	(1.29)	(1.17)	16.95	(4.70)	17.52	(7.70)
	<b>Total other Comprehensive Income for the period, net of tax</b>	<b>20.36</b>	<b>(1.29)</b>	<b>(1.17)</b>	<b>16.95</b>	<b>(4.70)</b>	<b>17.52</b>	<b>(7.70)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period</b>	<b>(1,010.19)</b>	<b>(1,236.88)</b>	<b>(1,002.36)</b>	<b>(5,546.60)</b>	<b>(3,427.17)</b>	<b>(5,457.34)</b>	<b>(3,265.95)</b>
XII	Minority Interest in Income/(Loss)	-	-	-	-	-	3.68	21.05
<b>XIII</b>	<b>Net Profit/ (Loss) after taxes and minority interest (11-12)</b>	<b>(1,010.19)</b>	<b>(1,236.88)</b>	<b>(1,002.36)</b>	<b>(5,546.60)</b>	<b>(3,427.17)</b>	<b>(5,461.02)</b>	<b>(3,287.00)</b>
XIV	Paid-up Equity Share Capital ( Equity Shares of ₹ 1/- each.)	47,773.91	47,206.80	24,595.56	47,773.91	24,595.56	47,773.91	24,595.56
XV	Reserves excluding revaluation reserves	-	-	-	(7,842.00)	(6,417.82)	(7,093.98)	(5,816.95)
XVI	Earnings Per Share of Re 1/- each ( In Rs ) (Not Annualised)							
	(a) Basic	(0.02)	(0.03)	(0.05)	(0.15)	(0.16)	(0.15)	(0.15)
	(b) Diluted	(0.02)	(0.03)	(0.05)	(0.15)	(0.16)	(0.15)	(0.15)

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## Statement of Assets & Liabilities - Standalone

(Amount ₹ Lakh)

Sr. No.	Particulars	As at 31st March '18 (Audited)	As at 31st March '17 (Audited)	As at 1st April '16 (Audited)
<b>Assets</b>				
<b>Non-Current Assets</b>				
	Property, plant and equipment	869.03	1,145.70	1,709.30
	Intangible assets	4,785.87	5,205.39	5,226.58
	Intangible assets under development	178.76	188.86	50.00
	Financial assets			
	i. Investments			
	a. Investment in subsidiaries	28,314.85	8,158.42	5,778.50
	ii. Other financial assets	3,678.24	1,648.98	439.74
	Income tax assets (net)	1,270.51	1,661.27	1,331.59
	Other non-current assets	3,809.88	3,625.18	3,654.03
	<b>Total Non-Current Assets</b>	<b>42,907.13</b>	<b>21,633.80</b>	<b>18,189.74</b>
<b>Current Assets</b>				
	Financial assets			
	i. Investments	1,797.81	263.19	470.74
	ii. Trade receivables	120.94	80.23	189.42
	iii. Cash and cash equivalents	70.48	399.12	100.39
	iv. Bank balance other than (iii) above	5.00	4,124.00	6,923.86
	v. Other financial assets	45.16	102.79	329.75
	Current tax assets (Net)	410.06	274.88	1,204.58
	Other current assets	855.42	165.50	2,163.32
	<b>Total Current Assets</b>	<b>3,304.87</b>	<b>5,409.70</b>	<b>11,382.04</b>
	<b>Total Assets</b>	<b>46,212.01</b>	<b>27,043.50</b>	<b>29,571.77</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
	Share capital	47,773.91	24,595.56	19,416.77
	Other equity	(7,841.55)	(6,383.35)	1,168.68
	<b>Total Equity</b>	<b>39,932.36</b>	<b>18,212.21</b>	<b>20,585.45</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
	Financial Liabilities			
	i. Other Financial Liabilities	3,536.03	5,077.40	4,631.41
	Provisions	13.95	32.33	47.43
	<b>Total Non-Current Liabilities</b>	<b>3,549.98</b>	<b>5,109.73</b>	<b>4,678.84</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
	i. Borrowing			502.08
	ii. Trade payables			
	a. Total outstanding dues of micro, small and medium enterprises	-	-	-
	b. Total outstanding dues to creditors other than micro, small and medium enterprises	809.53	546.18	941.37
	iii. Other Financial Liabilities	1,559.26	2,384.81	2,464.81
	Other Current Liabilities	345.51	763.28	388.61
	Provisions	15.37	27.30	10.63
	<b>Total Current Liabilities</b>	<b>2,729.67</b>	<b>3,721.57</b>	<b>4,307.49</b>
	<b>Total Equity &amp; Liabilities</b>	<b>46,212.01</b>	<b>27,043.50</b>	<b>29,571.77</b>

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## Statement of Assets & Liabilities - Consolidated

(Amount ₹ Lakh)

Sr. No.	Particulars	As at 31st March '18 (Audited)	As at 31st March '17 (Audited)	As at 1st April '16 (Audited)
<b>Assets</b>				
<b>Non-Current Assets</b>				
	Property, plant and equipment	871.80	1,147.52	1,712.54
	Intangible assets	4,787.65	5,205.67	5,230.07
	Intangible assets under development	178.76	188.86	50.00
	Financial assets			
	i. Other financial assets	25,355.43	15,673.44	11,692.39
	Income tax assets (net)	1,536.12	2,282.16	2,260.58
	Other non-current assets	3,809.88	3,625.18	3,654.03
	Deferred tax assets (Net)	1.45	-	-
	<b>Total Non-Current Assets</b>	<b>36,541.09</b>	<b>28,122.83</b>	<b>24,599.61</b>
<b>Current Assets</b>				
	Financial assets			
	i. Investments	4,170.43	1,727.84	3,681.26
	ii. Trade receivables	57.61	60.64	33.12
	iii. Cash and cash equivalents	150.06	459.59	150.46
	iv. Bank balance other than (iii) above	13,793.85	4,124.00	6,923.86
	v. Other financial assets	45.16	666.20	698.24
	Current tax assets (Net)	1,037.95	274.88	1,204.58
	Other current assets	869.66	817.08	2,473.85
	<b>Total Current Assets</b>	<b>20,124.72</b>	<b>8,130.22</b>	<b>15,165.37</b>
	<b>Total Assets</b>	<b>56,665.81</b>	<b>36,253.05</b>	<b>39,764.98</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
	Share capital	47,773.91	24,595.56	19,416.77
	Other equity	(7,093.54)	(5,782.49)	1,605.85
	<b>Total Equity</b>	<b>40,680.37</b>	<b>18,813.07</b>	<b>21,022.61</b>
	<b>Non Controlling Interest</b>	<b>1,257.36</b>	<b>1,315.25</b>	<b>1,317.73</b>
	<b>Core Settlement Guarantee Fund</b>	<b>1,041.35</b>	<b>1,041.35</b>	<b>1,041.35</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
	Financial Liabilities			
	i. Other Financial Liabilities	6,973.95	6,957.19	7,217.43
	Provisions	26.81	44.27	54.30
	<b>Total Non-Current Liabilities</b>	<b>7,000.75</b>	<b>7,001.46</b>	<b>7,271.73</b>
<b>Current Liabilities</b>				
	Financial Liabilities			
	i. Borrowing			502.08
	ii. Trade payables			
	a. Total outstanding dues of micro, small and medium enterprises	-	-	-
	b. Total outstanding dues to creditors other than micro, small and medium enterprises	815.53	551.77	943.36
	iii. Other Financial Liabilities	5,447.48	7,067.38	7,227.86
	Other Current Liabilities	400.32	429.06	426.64
	Provisions	22.64	33.70	11.61
	<b>Total Current Liabilities</b>	<b>6,685.97</b>	<b>8,081.92</b>	<b>9,111.55</b>
	<b>Total Equity &amp; Liabilities</b>	<b>56,665.81</b>	<b>36,253.05</b>	<b>39,764.98</b>

- 1 The Company has adopted all the Ind-AS standards and the adoptions were carried out in accordance with Ind-AS 101 'First Time Adoption of Indian Accounting Standard'. The transition was carried out from Indian Accounting Principles Generally Accepted in India as prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was previous GAAP.
- 2 The figures of the current quarter ended March-2018 are the balancing figures between audited figures in respect of the financial year 2017-18 and the reviewed figures of the first Nine months of the financial year 2017-18.
- 3 The above standalone unaudited financial result and audited consolidated financial results of the Company for the quarter ended March 31, 2018 and year ended March 31, 2018 respectively, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 10, 2018 and the Statutory Auditors of the Company have conducted an audit of the above standalone unaudited financial results for the quarter and audited standalone and consolidated financial results for the year ended March 31, 2018. The comparative financial information of the company as at March 31, 2017 included in the statement based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us, as adjusted for the difference in the accounting principles adopted by the Company on the transition to the Ind AS.
- 4 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 the allocating resources and assessing performance of the operating segments, has been identified as the MD and CEO of the company. The Company is engaged in only 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 in item no. XIV of the above results is net of 49,77,671 equity shares of Re 1 each held by Metropolitan Stock Exchange Esop Trust.
- 6 SEBI letter No. MRD/DSA/OW/P/22223/1/2017 dated September 14, 2017 renewed the recognition granted to the Stock Exchange for a period of one year commencing on the 16th day of September 2017 and ending on 15th day of September 2018.
- 7 During the year the exchange has invested in its subsidiary Metropolitan Clearing Corporation of India Limited (MCCIL), Rs 201.57 Crores by subscribing to 20,15,66,375 fully paid up equity shares of Rs.10 each on various dates during the Financial Year 2017-18.
- 8 The Board at its meeting held on August 11, 2017 had offered to its eligible shareholders on Rights basis 1,59,25,90,703 equity shares at a price of Rs.1.30/ per share (including a premium of Rs.0.30) aggregating to Rs.2,07,03,67,914 in the ratio of 1:2, held on the record date September 7, 2017. The rights issue opened on September 16, 2017 and closed on September 30, 2017.  
  
In the Rights issue, subscriptions were received towards 86,19,90,178 equity shares, which were allotted by the Board. Thereafter, the balance unsubscribed portion was 73,06,00,525 which was available for disposal by the Board of Directors as per section 62(1)a(iii) of the Companies Act, 2013. Towards the unsubscribed portion, subscription of 72,83,93,963 equity shares were received, leaving balance unsubscribed portion of 22,06,562 equity shares.  
  
Accordingly, the total allotment under the Rights issue 2017 was 1,59,03,84,141 equity shares aggregating to Rs.2,06,74,99,383/-. Further Company has allotted in the current year 2017-18, 72,06,47,359 equity shares @ Rs. 1 each being unsubscribed portion of the Right issue 2016
- 9 During the quarter ended March, 2018 company has adjusted Rs. 2.51 Crores being equity share issue expenses against securities premium inline with section 52(2) of the companies act 2013.
- 10 The auditor in their review report on the unaudited financial statements for the year ended March 31, 2018 expressed certain qualification which are summarised below along with the Company's comments on the same:

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(A) The company continues to prepare its Financial Statements on going concern basis, even though it has continued to incur significant losses during the current period, business volumes is also reduced and there is no clarity on increase in volume/revenue. The Company has however raised the required funds to meet its regulatory net worth requirements and is working on a detailed plan for turn around and is confident of raising further funds in the coming year, increase the volume and make profits in future years and hence prepared the accounts on going concern basis including not carrying out the detailed impairment testing to ascertain carrying value of fixed assets, etc. The management has also considered the GST Credit available amounting to Rs. 40.81 Crores and MAT Credit Entitlement amounting to Rs.1.86 Crores as recoverable, basis the same. We are unable to comment on the same and the adjustments, if any, that will be arising out of the same.

The Company is executing business growth plan and in the process has created new products which are pending approval from SEBI. Further, the Company has embarked upon brand building, improving liquidity on its platform and is offering infrastructural support. In the year 2017-18, the company has raised Rs.279.5 crore including security premium of Rs. 47.71 crore via new equity issues which demonstrates investor confidence in the Company. These funds have been utilized in capitalizing the subsidiary MCCIL and bringing its net worth to the regulatory level as well as creating new products, brand awareness and member connect programs. The Company is confident of getting product approvals from SEBI and surging ahead in business growth. Management is therefore justified in preparing the financial statements on going concern basis.

(B) The company, in the 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. As informed by the Management, they 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. We are unable to comment on the adjustments, if any, that will be arising out of such review including the provision towards the liability with regard to the contracts entered in past.

The Management is reviewing the same.

11 The Consolidated accounts have been prepared as per Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statements prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was previous GAAP.

12 Reconciliation of financials results for the period/year as reported under Ind AS and erstwhile Indian GAAP (Rs. In Lakhs)

Particulars	For the quarter ended March 31,2017	For the year ended March 31, 2017
<b>Profit/ (loss) as per erstwhile IGAAP after Tax</b>	<b>(981.31)</b>	<b>(3,411.07)</b>
Adjustment :		
Fair Valuation of Investment through profit and Loss account	(16.82)	(4.20)
Lease equilisation	(7.67)	(20.45)
Remeasurement of Employees Benefits	1.17	4.70
Income recognition on interest free deposit	3.43	8.54
<b>Total Adjustments</b>	<b>(19.89)</b>	<b>(11.40)</b>
<b>Profit/ (loss) as per Ind AS before OCI</b>	<b>(1,001.20)</b>	<b>(3,422.47)</b>
<b>Other Comprehensive Income</b>		
<b>Remeasurement of Employees Benefits (net of Tax)</b>	<b>(1.17)</b>	<b>(4.70)</b>
<b>Profit/ (loss) as per Ind AS after tax</b>	<b>(1,002.37)</b>	<b>(3,427.17)</b>

13 Previous quarter's / year's figures has been re-grouped, re-arranged, re-classified and restated wherever necessary, to make them comparable with those of the current quarter / year's classification / disclosure.

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## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2018

Primary Segment			
Business Segments:			(₹ in lakhs)
Sr. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>I</b>	<b>Segment Revenue</b>		
	(a) Trading Services	848.51	1704.70
	(b) Clearing Services	23.86	68.38
	<b>Total</b>	<b>872.37</b>	<b>1773.08</b>
	Less : Inter Segment Revenue	23.09	67.38
	<b>Total Income</b>	<b>849.28</b>	<b>1,705.70</b>
<b>II</b>	<b>Segment Results</b>		
	(a) Trading Services	(6,048.53)	(4,455.56)
	(b) Clearing Services	(1,380.93)	(671.64)
	<b>Profit / (Loss) before Interest and Taxation</b>	<b>(7,429.46)</b>	<b>(5,127.20)</b>
	Less : Interest	-	(29.67)
	Add : Unallocable Income	1,954.36	1,907.22
	<b>Profit / (Loss) before Taxation</b>	<b>(5,475.10)</b>	<b>(3,249.65)</b>
	Less : Provision for Taxation (Net)		
	<b>Profit / (Loss) after Taxation</b>	<b>(5,475.10)</b>	<b>(3,249.65)</b>
	Less : Minority Interest	3.68	21.05
	<b>Profit / (Loss) for the year</b>	<b>(5,478.77)</b>	<b>(3,270.70)</b>
<b>III</b>	<b>Capital Employed</b>		
	(Segment Assets - Segment Liabilities)		
	(a) Trading Services	4,715.41	4,224.94
	(b) Clearing Services	(4,359.90)	(4,993.97)
	(c) Unallocated	42,623.55	21,938.70
	<b>Total Capital Employed</b>	<b>42,979.05</b>	<b>21,169.67</b>

### 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 Ind AS-108 "Segment Reporting", the Group 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 group with following additional policies for segment reporting.

- 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."
- Segment assets and segment liabilities represent assets and liabilities in respective segments.

For and on Behalf of Board of Directors of  
**Metropolitan Stock Exchange of India Limited**

Sd/-  
Udai Kumar  
Managing Director & CEO

Place : Mumbai  
Dated : May 10, 2018