

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTH ENDED SEPTEMBER 30, 2018

(₹ in Lakh except per share data)

Standalone							
Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		Sept 30,2018 (Unaudited)	June 30,2018 (Unaudited)	Sept 30,2017 (Unaudited)	Sept 30,2018 (Unaudited)	Sept 30,2017 (Unaudited)	March 31, 2018 (Audited)
I	Revenue from operations	151.39	152.48	173.31	303.86	409.54	848.51
II	Other Income	249.57	84.97	144.33	334.54	291.11	510.60
III	Total Income	400.95	237.45	317.64	638.40	700.65	1,359.12
IV	Expenses						
(a)	Operating expenses	254.86	294.64	398.63	549.50	894.44	1,334.39
(b)	Employee benefits expense	372.80	388.94	424.66	761.73	823.78	1,730.70
(c)	Depreciation and amortisation expense	371.55	371.93	364.04	743.48	721.85	1,455.52
(d)	Advertisement and business promotion expenses	91.46	47.60	274.32	139.06	538.25	803.75
(e)	Administration and Other expenses	765.33	369.27	476.70	1,134.60	1,019.75	1,598.31
(f)	Finance Costs	24.59	22.73	-	47.32	-	-
	Total Expense	1,880.58	1,495.12	1,938.35	3,375.70	3,998.07	6,922.67
V	Profit/ (Loss) from before Exceptional items and tax	(1,479.63)	(1,257.67)	(1,620.71)	(2,737.30)	(3,297.42)	(5,563.55)
VI	Exceptional items (Refer note 5)	-					-
VII	Profit/ (Loss) from before tax	(1,479.63)	(1,257.67)	(1,620.71)	(2,737.30)	(3,297.42)	(5,563.55)
VIII	Tax expense						
	1) Current Tax	-	-	-	-	-	-
	2) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
IX	Profit/ (Loss) for the period	(1,479.63)	(1,257.67)	(1,620.71)	(2,737.30)	(3,297.42)	(5,563.55)
X	Other Comprehensive Income						
	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)	4.24	4.24	(1.29)	8.47	(2.11)	16.95
	Total other Comprehensive Income for the period, net of tax	4.24	4.24	(1.29)	8.47	(2.11)	16.95
XI	Total Comprehensive Income for the period	(1,475.39)	(1,253.43)	(1,622.00)	(2,728.82)	(3,299.53)	(5,546.60)
XII	Paid-up Equity Share Capital (Equity Shares of ₹ 1/- each.)	47,774.39	47,774.24	31,802.04	47,774.39	31,802.04	47,773.91
XIII	Reserves excluding revaluation reserves	-	-	-			(7,842.00)
XIV	Earnings Per Share of Re 1/- each (In Rs) (Not Annualised)						
	(a) Basic	(0.06)	(0.03)	(0.05)	(0.03)	(0.10)	(0.12)
	(b) Diluted	(0.06)	(0.03)	(0.05)	(0.03)	(0.10)	(0.12)

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Unaudited Standalone Statement of Assets & Liabilities

(Amount ₹ Lakh)

Sr. No.	Particulars	As at 30th Sept '18 (Unaudited)	As at 1st March '18 (Audited)
Assets			
Non-Current Assets			
	Property, plant and equipment	583.28	869.03
	Intangible assets	4,109.38	4,785.87
	Intangible assets under development	105.23	178.76
	Financial assets		
	i. Investments		
	a. Investment in subsidiaries	28,314.85	28,314.85
	ii. Other financial assets	4,196.42	3,678.24
	Income tax assets (net)	1,315.72	1,270.51
	Other non-current assets	3,838.03	3,809.88
	Total Non-Current Assets	42,462.91	42,907.13
Current Assets			
	Financial assets		
	i. Investments	741.94	1,797.81
	ii. Trade receivables	106.39	120.94
	iii. Cash and cash equivalents	687.81	70.48
	iv. Bank balance other than (iii) above	-	5.00
	v. Other financial assets	43.00	45.16
	Current tax assets (Net)	410.06	410.06
	Other current assets	507.34	855.42
	Total Current Assets	2,496.54	3,304.87
	Total Assets	44,959.45	46,212.01
Equity & Liabilities			
Equity			
	Share capital	47,774.39	47,773.91
	Other equity	(10,020.92)	(7,841.55)
	Total Equity	37,753.48	39,932.36
Liability			
Non-Current Liabilities			
	Financial liabilities		
	i. Other financial liabilities	3,288.32	3,536.03
	Provisions	-	13.95
	Total Non-Current Liabilities	3,288.32	3,549.98
Current Liabilities			
	Financial liabilities		
	i. Borrowings	1,000.00	-
	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	1,070.73	809.53
	iii. Other financial liabilities	1,284.37	1,559.26
	Other current liabilities	536.26	345.51
	Provisions	26.29	15.37
	Total Current Liabilities	3,917.65	2,729.67
	Total Equity & Liabilities	44,959.45	46,212.01

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Notes :

- 1 The above standalone unaudited financial result of the Company for the quarter ended September 30, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 2, 2018 and the Statutory Auditors have carried out Limited Review of the aforesaid result.
 - 2 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.
 - 3 The paid-up equity share capital in item no. XII of the above results is net of 49,77,671 equity shares of Rs 1 each held by Metropolitan Stock Exchange Esop Trust.
 - 4 SEBI vide letter No. SEBI/HO/MRD/DSA/OW/P/2018/25483/1 dated September 14, 2018 renewed the recognition granted to the Stock Exchange for a period of one year commencing on the 16th day of September 2018 and ending on 15th day of September 2019.
 - 5 The Board at its meeting held on June 23, 2018 & July 26, 2018 had offered its eligible shareholders on Rights Basis 68,32,00,300 equity shares at a price of Re. 2/- each (including a premium of Re.1) aggregating to Rs. 1,36,64,00,600 in the ratio of 1:7 shares, held on record date August 03, 2018. The right issue was opened on August 10, 2018 and closed on September 08, 2018.

Out of the subscription received, the Board vide circular resolution dated October 1, 2018 allotted 2,77,99,475 Equity Shares (having face value of Re. 1 per share) at a price of Rs.2 per share (including the premium of Re.1) utilizing share application amounting to Rs. 5,55,98,950 received by the Company.

The application money of Rs. 47,347 where the Exchange was unable to allot the shares, due to various factors namely excess subscription or withdrawal of subscription, are being refunded to the concerned allottees and Rs. 5,50,654 against which no application form has been received are held in the application account until receipt of their application forms.

The balance unsubscribed portion of 65,51,25,498 equity shares of Re. 1/- each available after the above allotment may be disposed-off by the Board of Directors at a price of Rs. 2/- per Share (including premium of Re.1/-) (i.e. the price at which the shares were offered under the rights issue) or at any price as may be decided by the Board subsequently, being not disadvantageous to the existing shareholders of the Company

The paid up capital of the company as on October 1, 2018 stood at RS. 4,80,52,38,713
- 6 The auditor in their review report on the unaudited financial statements for the quarter ended September 30, 2018 expressed certain qualification which are summarised below along with the Company's comments on the same:
 - A) The company continues to prepare its Standalone 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 is working on a detailed plan for turn around and is confident of raising funds in the coming period, 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. 38.41 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. Over the last fourteen months, the company has raised Rs.266 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. 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.
 - 7 Out of the outstanding 40,945 warrants, company received Rs. 7,750 (being 50% payable on conversion) for converting 15,500 warrants into same number of equity share. Accordingly, Company issued 15,500 equity shares to warrant holders during the quarter. As necessary reminders mandated by Regulations, had been issued to the remaining overdue warrant holders, the amount paid towards 25,445 warrants were forfeited. Further, Company issued 15,000 equity shares by converting non refundable interest free deposit for warrants of Rs. 15,000.
 - 8 Previous quarter's figures has been re-grouped, re-arranged, re-classified and restated wherever necessary, to make them comparable with those of the current quarter's classification / disclosure.

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