

# 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, 2019

(Rs in Lakh except per share data)

Sr. No.	Particulars	Standalone					Consolidated	
		For the Quarter Ended		For the Year Ended			For the Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1	Revenue from operations	136	144	240	583	849	804	849
2	Other Income	200	177	116	712	510	2,716	1,979
<b>3</b>	<b>Total Income</b>	<b>336</b>	<b>321</b>	<b>356</b>	<b>1,295</b>	<b>1,359</b>	<b>3,520</b>	<b>2,828</b>
<b>4</b>	<b>Expenses</b>							
	(a) Operating expenses	209	207	229	965	1,334	1,602	2,080
	(b) Employee benefits expense	420	390	455	1,572	1,730	1,882	1,995
	(c) Depreciation and amortisation expense	281	309	368	1,334	1,456	1,338	1,457
	(d) Advertisement and business promotion expenses	14	40	67	194	804	194	804
	(e) Administration and Other expenses	358	363	268	1,855	1,598	2,238	1,968
	(f) Finance Costs	37	26	(0)	110	-	111	-
	<b>Total Expense</b>	<b>1,319</b>	<b>1,335</b>	<b>1,387</b>	<b>6,030</b>	<b>6,922</b>	<b>7,365</b>	<b>8,304</b>
<b>5</b>	<b>Profit/ (Loss) from before Exceptional items and tax</b>	<b>(984)</b>	<b>(1,014)</b>	<b>(1,030)</b>	<b>(4,735)</b>	<b>(5,563)</b>	<b>(3,845)</b>	<b>(5,476)</b>
6	Exceptional items ( Refer note 5 )	-	-	-	-	-	-	-
<b>7</b>	<b>Profit/ (Loss) from before tax</b>	<b>(984)</b>	<b>(1,014)</b>	<b>(1,030)</b>	<b>(4,735)</b>	<b>(5,563)</b>	<b>(3,845)</b>	<b>(5,476)</b>
8	Tax expense							
	1) Current Tax	-	-	-	-	-	203	-
	2) Earlier Year Tax	-	-	-	8	-	8	-
	3) Deferred Tax	-	-	-	-	-	3	(1)
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>214</b>	<b>(1)</b>
<b>9</b>	<b>Profit/ (Loss) for the period</b>	<b>(984)</b>	<b>(1,014)</b>	<b>(1,030)</b>	<b>(4,743)</b>	<b>(5,563)</b>	<b>(4,059)</b>	<b>(5,475)</b>
<b>10</b>	<b>Other Comprehensive Income</b>							
	1) Items that will not reclassified to profit or loss (net of tax)	(21)	4	20	(8)	17	(10)	18
	2) Income tax relating to item will not reclassified to profit or (loss)	-	-	-	-	-	1	-
	<b>Total other Comprehensive Income for the period, net of tax</b>	<b>(21)</b>	<b>4</b>	<b>20</b>	<b>(8)</b>	<b>17</b>	<b>(9)</b>	<b>18</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(1,005)</b>	<b>(1,010)</b>	<b>(1,010)</b>	<b>(4,751)</b>	<b>(5,547)</b>	<b>(4,068)</b>	<b>(5,457)</b>
12	Minority Interest in Income/(Loss)	-	-	-	-	-	28	4
<b>13</b>	<b>Net Profit/ (Loss) after taxes and minority interest (11-12)</b>	<b>(1,005)</b>	<b>(1,010)</b>	<b>(1,010)</b>	<b>(4,751)</b>	<b>(5,547)</b>	<b>(4,096)</b>	<b>(5,461)</b>
14	Paid-up Equity Share Capital ( Equity Shares of Rs. 1/- each.)	48,053	48,052	47,774	48,053	47,774	31,802	47,774
15	Reserves excluding revaluation reserves	-	-	-	(12,341)	(7,842)	(10,938)	(7,094)
16	Earnings Per Share of Rs 1/- each ( In Rs ) (Not Annualised)							
	(a) Basic	0.02	(0.03)	(0.02)	(0.10)	(0.15)	(0.08)	(0.15)
	(b) Diluted	0.02	(0.03)	(0.02)	(0.10)	(0.15)	(0.08)	(0.15)

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## AUDITED STANDALONE STATEMENT OF ASSET & LIABILITIES AS AT MARCH 31, 2019

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March '19 (Audited)	As at 31st March '18 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	439	869
	(b) Intangible assets	3,741	4,786
	(c) Intangible assets under development	92	178
	(d) Financial assets		
	i. Investments		
	a. Investment in subsidiaries	28,314	28,315
	ii. Other financial assets	4,226	3,678
	(e) Income tax assets (net)	567	1,085
	(f) Deferred tax assets (Net)	186	186
	(g) Other non-current assets	4,018	3,809
		<b>41,583</b>	<b>42,906</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	i. Investments	667	1,798
	ii. Trade receivables	60	111
	iii. Cash and cash equivalents	136	70
	iv. Bank balance other than (iii) above	-	5
	v. Other financial assets	42	55
	(b) Current tax assets (Net)	993	410
	(c) Other current assets	304	857
		<b>2,202</b>	<b>3,306</b>
	<b>Total Assets</b>	<b>43,785</b>	<b>46,212</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	48,053	47,774
	(b) Other equity	(12,341)	(7,841)
	<b>Total Equity</b>	<b>35,712</b>	<b>39,933</b>
	<b>Liabilities</b>		
<b>6</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i. Other financial liabilities	2,816	3,536
	(b) Provisions	11	14
		<b>2,827</b>	<b>3,550</b>
<b>7</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	2,415	-
	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	963	809
	iii. Other financial liabilities	1,487	1,559
	(b) Other current liabilities	366	345
	(c) Provisions	15	16
		<b>5,246</b>	<b>2,729</b>
	<b>Total Equity &amp; Liabilities</b>	<b>43,785</b>	<b>46,212</b>

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## AUDITED CONSOLIDATED STATEMENT OF ASSET & LIABILITIES AS AT MARCH 31, 2019

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March '19 (Audited)	As at 31st March '18 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	441	872
	(b) Intangible assets	3,838	4,788
	(c) Intangible assets under development	154	179
	(d) Financial assets		
	i. Other financial assets	5,611	25,355
	(e) Income tax assets (net)	959	1,351
	(f) Deferred tax assets (Net)	186	187
	(g) Other non-current assets	4,018	3,810
		<b>15,207</b>	<b>36,542</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	i. Investments	4,088	4,170
	ii. Trade receivables	133	47
	iii. Cash and cash equivalents	152	150
	iv. Bank balance other than (iii) above	37,809	13,794
	v. Other financial assets	47	55
	(b) Current tax assets (Net)	1,755	1,037
	(c) Other current assets	339	870
		<b>44,323</b>	<b>20,123</b>
	<b>Total Assets</b>	<b>59,530</b>	<b>56,665</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	48,052	47,774
	(b) Other equity	(10,939)	(7,093)
	<b>Total Equity</b>	<b>37,114</b>	<b>40,681</b>
4	Non Controlling Interest	1,286	1,257
5	Core Settlement Guarantee Fund	1,041	1,041
	<b>Liabilities</b>		
<b>6</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i. Other financial liabilities	10,776	6,974
	(b) Provisions	31	27
	(c) Deferred Tax Liability	1	-
		<b>10,808</b>	<b>7,001</b>
<b>7</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	2,415	-
	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	948	816
	iii. Other financial liabilities	5,405	5,447
	(b) Other current liabilities	489	399
	(c) Provisions	24	23
		<b>9,281</b>	<b>6,685</b>
	<b>Total Equity &amp; Liabilities</b>	<b>59,530</b>	<b>56,665</b>

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## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2019

### Primary Segment

Business segments being Trading & Clearing

(₹ in Lakh)

Sr. No.	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>I</b>	<b>Segment Revenue</b>		
	(a) Trading Services	583	849
	(b) Clearing Services	230	24
	<b>Total</b>	<b>813</b>	<b>873</b>
	Less : Inter Segment Revenue	9	23
	<b>Total Income</b>	<b>804</b>	<b>850</b>
<b>II</b>	<b>Segment Results</b>		
	(a) Trading Services	(4,989)	(6,049)
	(b) Clearing Services	(1,427)	(1,381)
	<b>Profit / (Loss) before Interest and Taxation</b>	<b>(6,416)</b>	<b>(7,430)</b>
	Less : Interest	110	-
	Add : Unallocable Income	2,681	1,954
	<b>Profit / (Loss) before Taxation</b>	<b>(3,845)</b>	<b>(5,476)</b>
	Less : Tax Expense (Net)	214	(1)
	<b>Profit / (Loss) after Taxation</b>	<b>(4,059)</b>	<b>(5,475)</b>
	Less : Minority Interest	28	4
	Other Comprehensive Income	10	(18)
	<b>Profit / (Loss) for the year</b>	<b>(4,097)</b>	<b>(5,461)</b>
<b>III</b>	<b>Capital Employed</b>		
	(Segment Assets - Segment Liabilities)		
	(a) Trading Services	1,272	4,715
	(b) Clearing Services	4,544	4,008
	(c) Unallocated	33,625	34,256
	<b>Total Capital Employed</b>	<b>39,441</b>	<b>42,979</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.

## Notes:

- 1 The above audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2019, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 7, 2019 and the Statutory Auditors of the Company have conducted an audit of the above audited standalone and consolidated financial results for the quarter and year ended March 31, 2019.
- 2 The figures of the current quarter ended March-2019 are the balancing figures between audited figures in respect of the financial year 2018-19 and the reviewed figures of the first Nine months of the financial year 2018-19.
- 3 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 Interim 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.
- 4 The paid-up equity share capital in item no. 14 of the above results is net of 49,77,671 equity shares of Rs 1 each held by Metropolitan Stock Exchange Esop Trust.
- 5 As per Securities Contracts (Stock Exchange and Clearing Corporations) Regulations 2018, a recognised stock exchange shall have a minimum net worth of Rs. 100 Crores at all times. Vide letter dated September 14, 2018 SEBI has granted renewal to the exchange and asked to ensure the net worth of Rs. 100 Crore within six months from the date of amendment of aforesaid regulations. As at March 31, 2019, the net worth of the exchange is only Rs.73.97 Crores. The Exchange vide letter dated March 14, 2019 has requested SEBI for extension of time to comply with the above requirement by August 31, 2019. The Subsidiary of Exchange M/s Metropolitan Clearing Corporation of India Ltd. has initiated capital reduction process amounting to Rs. 170.00 Crores which is pending with Humble NCLT, Mumbai. MCCIL expect to receive requisite approval in due course which will result into the increase of Net Worth of the Exchange by Rs. 162.80 Crores and accordingly Exchange will able to comply with the net worth requirement mentioned aforesaid.
- 6 Company has availed the Overdraft Facility of Rs. 41.43 Crore ( Utilised as at 31 March 2019 Rs. 24.14 Crore ) against the Fixed Deposit Receipts (FDR's) of its subsidiary Metropolitan Clearing Corporation of India Ltd.
- 7 The company has initiated process of selection of new MD and CEO inline with regulations of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.
- 8 During the quarter ended March, 2019 company has adjusted Rs. 0.14 Crores being equity share issue expenses against securities premium inline with section 52(2) of the companies act 2013.
- 9 The auditor in their audit report on the audited financial statements for the quarter and year ended March 31, 2019 expressed below qualification which is summarised along with the Company's comments on the same:  
  
The company continues to prepare its Financial Statements on going concern basis even though it has continued to incur significant losses during the current year, business volumes is further reduced and there is no clarity on increase in revenue in future. As advised, the company is working on a detailed plan for turn

around and is confident of getting the required funds from its subsidiary company in the coming period, increase the volume and make profits in future years and hence prepared the accounts on going concern basis. In spite of continuous losses, the company has not done the detailed impairment testing to ascertain carrying value of fixed assets having net book value of Rs.41.80 Crores. The management has also considered the GST Credit available amounting to Rs.40.00 Crores and MAT Credit Entitlement amounting to Rs.1.86 Crores as recoverable, basis the same. We are unable to comment on the non impairment and recoverability of the same and the adjustments, if any, that will be arising out of the same.

Pursuant to amendment of SECC Regulations, our subsidiary Metropolitan Clearing Corporation of India Ltd. (MCCIL) has initiated capital reduction amounting to Rs. 162.80 crores. The Board and Shareholders of MCCIL has already approved the capital reduction. Upon receipt of approval from NCLT and SEBI, the capital reduction will be affected and MSE will receive proportionate (95.85%) refund of the capital reduced. Currently company has also availed OD facility against FD's of subsidiary MCCIL pursuant to the approval of SEBI.

The company has recently received SEBI approval for three products namely 1.Weekly options on USD-INR 2. Options on EUR-INR, GBP-INR, JPY-INR 3. Options and futures on Cross currency i.e. EUR-USD, GBP-USD, USD-JPY. On these product approvals, company foresees better business, hence prepared the accounts on going concern basis.

In the opinion of the management, the carrying value of the Tangible and Intangible assets is higher than the recoverable value and due to the measures taken for reduction in cost, proposed capital reduction in MCCIL, etc. will enable future growth with higher visibility. Further, in the new regulatory environment wherein interoperability of Clearing Corporations is allowed w.e.f. 1 June 2019, it will result into significant shift of market share from dominant stock exchanges to other stock exchanges. The above said measures will result into increased market share and accordingly no impairment testing is carried out with respect to tangible and intangible assets.

The Company has unutilized service tax credit of Rs. 40.00 Crores as at March 31, 2019 and MAT credit of Rs. 1.86 Crores (previous year Rs. 40.81 Crores and Rs.1.86 Crores respectively). As mentioned above, the Company expects improved revenue earnings in the future years and hence is of the view that the unutilized service tax credit and MAT Credit will be fully utilized in future years and the same is considered as good for recovery.

10 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**

Place : Mumbai  
Dated : May 7, 2019

Chairman

CFO