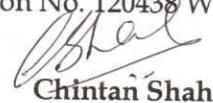


**Independent Auditor's Review Report**

The Board of Directors,  
Indian Commodity Exchange Ltd.,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Indian Commodity Exchange Ltd., ("the Company") for the Quarter and Half year ended 30<sup>th</sup> September 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. In terms with the requirements of Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at 30<sup>th</sup> September 2018, along with corresponding figures for the previous year in the Statement.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have not reviewed the Unaudited Financial Results of the Amalgamating company for the Quarter ended 30<sup>th</sup> June 2018 as well as the corresponding quarterly figures forming part of the Half Year ended 30<sup>th</sup> September 2018 (Refer Note No. 5 of the accompanying Statement).
5. Except to the extent stated in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared by the Company in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S M M P & Associates  
Chartered Accountants  
Firm Registration No. 120438 W

  
Chintan Shah  
Partner  
Membership No. 166729

Mumbai, dated 1<sup>st</sup> November 2018



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Indian Commodity Exchange Limited

Registered Office: 1st Floor, Office-109, Nodh No.- 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat-395003.  
Corporate Office: Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane-Belapur Road, Airoli (E), Navi Mumbai-400708

|CIN No: U67120GJ2008PLC099142 |

**Statement of Financial Results for the Quarter and Half Year Ended September 30, 2018**

(₹ in lakhs except per share data)

	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	Mar 31, 2018 Audited
I	Revenue from operations	46.85	93.32	73.30	140.17	155.49	346.36
II	Other Income	280.26	357.65	220.84	637.91	341.17	1,333.17
III	<b>Total Income (I+II)</b>	<b>327.11</b>	<b>450.97</b>	<b>294.14</b>	<b>778.08</b>	<b>496.66</b>	<b>1,679.53</b>
IV	<b>Expenses</b>						
	Employee benefits expense	369.85	359.18	321.08	729.03	586.86	1,244.43
	Operating cost	141.65	131.54	128.01	273.19	250.75	483.78
	Finance costs	0.07	0.09	0.19	0.16	0.22	0.58
	Depreciation and amortization expense	531.13	95.45	70.08	626.58	109.50	1,153.51
	Other expenses	563.68	296.68	308.42	860.36	620.93	890.14
	<b>Total expenses (IV)</b>	<b>1,606.38</b>	<b>882.94</b>	<b>827.78</b>	<b>2,489.32</b>	<b>1,568.26</b>	<b>3,772.44</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	(1,279.27)	(431.97)	(533.64)	(1,711.24)	(1,071.60)	(2,092.91)
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(1,279.27)</b>	<b>(431.97)</b>	<b>(533.64)</b>	<b>(1,711.24)</b>	<b>(1,071.60)</b>	<b>(2,092.91)</b>
VIII	Tax expense:	(16.46)	16.46	(16.85)	-	6.33	52.53
	Total tax expense	(16.46)	16.46	(16.85)	-	6.33	52.53
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(1,262.81)</b>	<b>(448.43)</b>	<b>(516.79)</b>	<b>(1,711.24)</b>	<b>(1,077.93)</b>	<b>(2,145.44)</b>
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(1,262.81)</b>	<b>(448.43)</b>	<b>(516.79)</b>	<b>(1,711.24)</b>	<b>(1,077.93)</b>	<b>(2,145.44)</b>
XII	<b>Paid-up equity share capital (face value of Rs. 5 per share)</b>	<b>26,675.37</b>	<b>16,750</b>	<b>16,750</b>	<b>26,675.37</b>	<b>16,750</b>	<b>16,750</b>
XIII	<b>Earnings per equity share (not annualised):</b>						
	(1) Basic	(0.05)	(0.03)	(0.03)	(0.06)	(0.06)	(0.70)
	(2) Diluted	(0.05)	(0.03)	(0.03)	(0.06)	(0.06)	(0.44)

**Statement of Assets and Liabilities**

Particulars	As At September 30, 2018	As at March 31, 2018
	Amount (₹ in lakhs )	Amount (₹ in lakhs )
<b>ASSETS</b>		
(1) Non- Current Assets		
(a) Property, plant and Equipment	1,100.83	1,184.07
(b) Intangible assets	4,062.72	4,490.90
(c) Other non-current assets	1,402.89	2,658.08
<b>Total Non Current Assets (A)</b>	<b>6,566.44</b>	<b>8,333.05</b>
(2) Current Assets		
Financial assets		
(i) Investments	10,674.66	12,117.98
(ii) Trade receivables	43.67	41.13
(iii) Cash and cash equivalents	3,662.88	3,751.92
(iv) Bank balance other than (iii) above	1,132.47	1,223.58
(iv) Other financial assets	92.19	48.16
<b>Total Current Assets (B)</b>	<b>15,605.87</b>	<b>17,182.77</b>
<b>Total Assets (A+B)</b>	<b>22,172.31</b>	<b>25,515.82</b>
<b>Equity And Liabilities</b>		
(1) Equity		
(a) Equity share capital	26,675.37	16,750.00
(b) Other equity	(9,417.63)	(7,494.04)
(c) Share Capital Suspense	-	9,925.37
<b>Total Equity (A)</b>	<b>17,257.75</b>	<b>19,181.34</b>
(2) Settlement Guarantee Fund (B)	3,223.60	3,088.40
(3) Liabilities		
(i) Non-current liabilities		
Provisions	1,223.86	2,786.38
<b>Total Non Current Liabilities (C-i)</b>	<b>1,223.86</b>	<b>2,786.38</b>
(ii) Current liabilities		
(a) Financial liabilities		
Trade payables	16.01	24.90
(b) Provisions	451.11	434.80
<b>Total Current Liabilities (C-ii)</b>	<b>467.12</b>	<b>459.71</b>
<b>Total Liabilities (C)</b>	<b>1,690.98</b>	<b>3,246.09</b>
<b>Total Equity And Liabilities (A+B+C)</b>	<b>22,172.33</b>	<b>25,515.83</b>

Note :

- 1 Guidance for presenting the reconciliation between Indian GAAP and Ind AS:

Reconciliation from Indian GAAP and Ind AS	Amount (₹ in lakhs )				
	Quarter Ended		Half Year Ended		Year ended March 31, 2018
	Quarter ended June 30, 2018 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Sept 30, 2018	(Unaudited)	
Net profit or loss as per Previous GAAP (Indian GAAP)	(479.56)	(1,383.31)	(1,862.87)		(2,297.60)
Profit on fair value of Investment	47.71	104.75	152.46		205.50
Adjustment on lease rental expenses	(0.12)	(0.71)	(0.83)		(0.80)
Net profit/loss before tax as per Ind AS	(431.97)	(1,279.27)	(1,711.24)		(2,092.91)
Other comprehensive income, net of income tax	-	-	-		-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>

- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder, effective April 1, 2018 (transition date being April 1, 2017). The management has exercised necessary due diligence to ensure that the financial results for the quarter ended September 30, 2018, quarter ended June 30, 2018 and Half year ended September 30, 2018 Year end March 31, 2018 provide a true and fair view of the Company's affairs as per Ind AS.
- 3 The Company's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments
- 4 The above financial results 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 01, 2018.
- 5 The Board at its meeting held on June 30, 2017 approved the Scheme of Amalgamation of National Multi-Commodity Exchange of India Limited (NMCE) with ICEX. The National Company Law Tribunal (NCLT) Ahmedabad Bench has passed an order dated August 27, 2018 sanctioning the scheme of Merger of NMCE into ICEX. Accordingly, the said amalgamation was effective from September 07, 2018. The appointed date as per the scheme is April 1, 2017 and accordingly the following financial figures of erstwhile NMCE has been incorporated in the above results.

Particulars	Amount (₹ in lakhs )					
	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	Mar 31, 2018 Audited
Profit/(loss) for the period	(240.13)	(49.40)	(15.21)	(289.53)	(39.58)	(82.24)

On Merger the company have taken over net asset of ₹ 5,621.38 lakhs and in consideration have issued Equity shares of ₹ 9,925.37 lakhs to the shareholders of NMCE.

- 6 Subsequent to Merger, the Company has launched 11 erstwhile NMCE running contracts on ICEX trading platform after due approval from SEBI.
- 7 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period figures

For and on behalf of the Board of Directors of  
Indian Commodity Exchange Limited

SD/-  
Sanjit Prasad  
Managing Director and Chief Executive Officer  
Mumbai, November 01, 2018