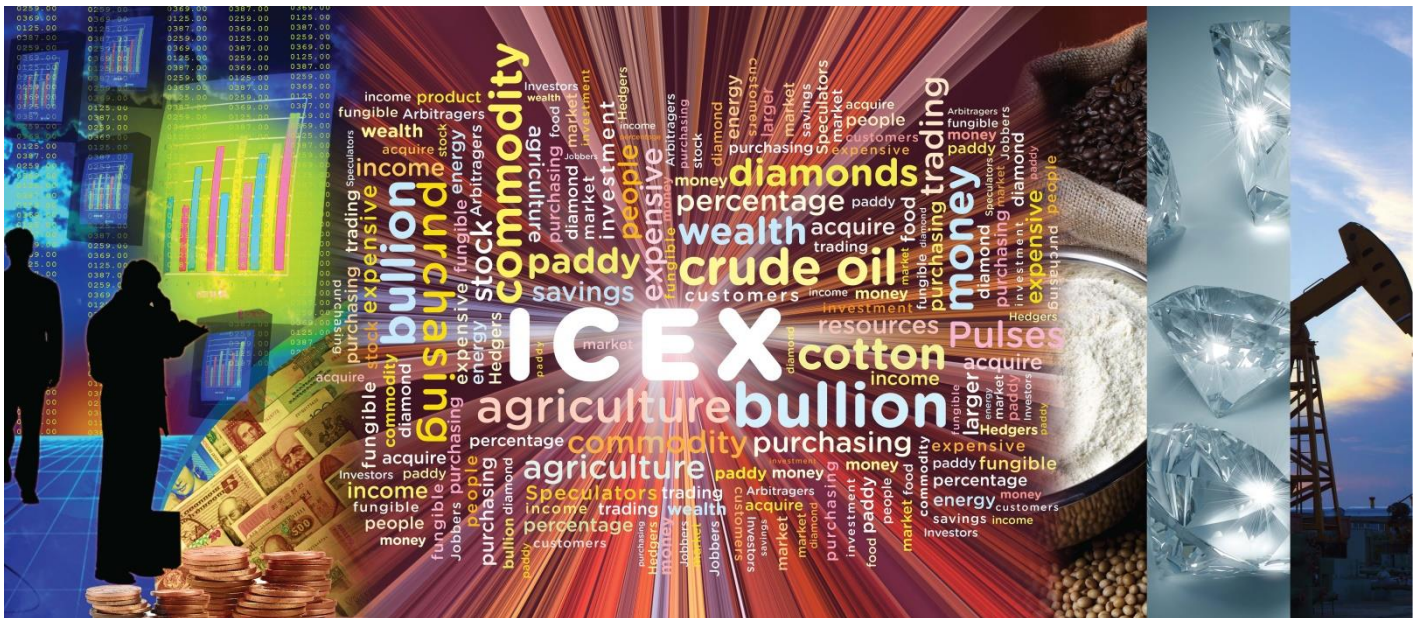




Indian Commodity Exchange Limited



ANNUAL REPORT 2021 - 22

Board of Directors (as on October 17, 2022):

1. Mr. Sushil Kumar Agrawal - Independent Director
2. Mr. Sriram Ponnappalli - Independent Director
3. Mr. Suresh Babu Konakanchi - Shareholder Director
4. Ms. Vaishali Kale - Shareholder Director
5. Mr. Ranjit Kumar Samantaray - Whole Time Director

Company Secretary - Ms. Poonam Chhikara

Statutory Auditors - M/s. Chaturvedi and Shah LLP

Internal Auditors - M/s. M. M. Nissim & Co.

Bankers (including active clearing banks):

HDFC Bank Limited

Axis Bank Limited

Registered office:

Office No.109, 1st Floor,
Nodh No. 1158 to 63/65/9, Hat Faliyu,
Mahidharpura, Surat- 395003, Gujarat.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com
Phone: 0261 - 2609960
CIN: U67120GJ2008PLC099142

Corporate Office:

Reliable Tech Park, 403-A, B-Wing,
4th Floor, Thane - Belapur Road,
Airoli, Navi Mumbai - 400708.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com
Phone: 022 - 40381500/1300
Fax: 022 - 40381511

Registrar and Share Transfer Agent:

KFin Technologies Private Limited
Selenium Tower B, Plot numbers 31 & 32
Nanakramguda, Financial District, Gachibowli
Hyderabad - 500 032
Email: einward.ris@kfintech.com
Tel.No.: +91-040-6716 2222
Tel. No.: +91-040-6716 2222

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INDIAN COMMODITY EXCHANGE LIMITED
CIN: U67120GJ2008PLC099142

**Registered Office: - 1st Floor, Office - 109, Nodh No.-1158 to 63/65/9, Hat Faliyu,
Mahidharpura, Surat- 395003, Gujarat. Email: icexsecretarial@icexindia.com
Website: www.icexindia.com Telephone No. 0261-2609960**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 14th Annual General Meeting of the Members of the Indian Commodity Exchange Limited will be held on Monday , November 21, 2022 at 11:00 AM through Video conferencing/other Audio Visual Means organized by the company to transact the following business:

ORDINARY BUSINESS:

- (1)** To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditor's thereon.
- (2)** To appoint a director in place of Mr.Suresh Babu Konakanchi (DIN: 07757710), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- (3) Appointment of Mr. Ranjit Kumar Samantaray, as a Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Articles of Association of the Company Mr. Ranjit Kumar Samantaray (DIN: 09584386) ,who was appointed as an additional director of the Company by the Board of Directors with effect from 27th April, 2022 in terms of 161(1) of the Companies Act, 2013 (the "Act") and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(4) Appointment of Mr. Sushil Kumar Agrawal, as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), including the enabling provisions of the Memorandum and Articles of Association of the Company, **Mr. Sushil Kumar Agrawal** (DIN : 00400892), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, by the Board of Directors with effect from June 23, 2022 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not being liable to retire by rotation, for three years i.e. with effect from June 23, 2022 to June 22, 2025.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

(5) Appointment of Mr. Sriram Ponnappalli, as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), including the enabling provisions of the Memorandum and Articles of Association of the Company, **Mr. Sriram Ponnappalli** (DIN : 09646654), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, by the Board of Directors with effect from June 23, 2022 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not being liable to retire by rotation, for three years i.e. with effect from June 23, 2022 to June 22, 2025 .

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

(6) Appointment of Mr. Ranjit Kumar Samantaray, as a Whole time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (hereinafter referred to as ‘the Act’) (including any statutory modification(s) or reenactment thereof for the time being in force), Articles of Association of the Company and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Ranjit Kumar Samantaray (DIN: 09584386) as Whole Time Director of the Company from April, 27 2022 to February 29, 2024 on such terms and conditions including remuneration, perquisites and other benefits as set out in the explanatory statement annexed to the notice of convening this meeting.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Ranjit Kumar Samantaray as Whole Time Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Ranjit Kumar Samantaray, the above remuneration as the minimum remuneration for a period not exceeding February 29, 2024 (his retirement age of 60 years) from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any;

RESOLVED FURTHER THAT the Chairman of the Company be and is hereby authorised to make such modifications, changes in the terms and conditions mentioned in appointment letter, as may be deemed necessary and permissible by the applicable laws for appointment of Whole Time Director;

RESOLVED FURTHER THAT Mr. Ranjit Kumar Samantaray shall hold office not liable to retire by rotation;

RESOLVED FURTHER THAT the Whole Time Director of the Company shall perform such duties and responsibilities as may be assigned to him from time to time by the Board of Directors and as laid down in the Letter of Offer / Employment Agreement including giving effect to the directives, guidelines, orders, circulars issued by the SEBI in order to implement the applicable provisions of law, rules, regulations as also the Rules, Regulations, Bye laws and Memorandum and Articles of Association of the Exchange;

RESOLVED FURTHER THAT Mr. Ranjit Kumar Samantaray be and is hereby authorized to sign and submit the agreements/contracts/applications/documents/deeds on behalf of the Company to various statutory/other authorities from time to time as may be required in day to day business of the Company;

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby authorised to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution;

**By Order of the Board of Directors
For Indian Commodity Exchange Limited**

**Sd/-
Poonam Chhikara
Company Secretary**

**Place: Navi Mumbai
Date: October , 17 2022**

Registered office:
1st Floor, Office - 109,
Nodh No.-1158 to 63/65/9,
Hat Faliyu, Mahidharpura,
Surat GJ 395003 IN.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com
Phone: 0261-2609960
CIN: U67120GJ2008PLC099142

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business at Item No. 3,4, 5 & 6 of the accompanying notice are annexed hereto.
2. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to icexsecretarial@icexindia.com.
3. A statement giving disclosure relating to a Director retiring by rotation/ re-appointment pursuant to Secretarial Standard on General Meetings is annexed hereto.
4. As you are aware, in view of the situation arising due to continuing COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular No.02/2021 dated 13.01.2021, General Circular No.19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 and Clarification issued by MCA vide File no. Policy - 17/57/2021-CL-MCA dated 05.05.2022, Companies are allowed to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM) upto December,31 2022. Hence, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using the e-voting system at the AGM will be provided by CDSL
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.icexindia.com/about-us/disclosures>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the e-voting system during the AGM) i.e. www.evotingindia.com.
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 , MCA Circular No. 17/2020 dated April 13, 2020 , MCA Circular No. 20/2020 dated May 05, 2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 and Clarification issued by MCA vide File no. Policy -17/57/2021-CL-MCA dated 05.05.2022.
11. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 1st Floor, Office-109, Blue Diamond, Nodh No: 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat-395003, India which shall be the deemed venue of AGM.
12. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting during the AGM. The said resolution/ authorization shall be sent through the registered email address to the Company at icexsecretarial@icexindia.com.
13. In compliance with the Circulars, copies of Annual Report for Financial Year 2021-22, the Notice of the AGM and instructions for remote e-voting/ e-voting are being sent in electronic mode to those Shareholders whose email addresses are registered with Registrar/ Depository Participant(s). The copy of Annual Report along with the Notice is also available on Company's website at <https://www.icexindia.com/about-us/disclosures>.
14. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection electronically during business hours till the conclusion of the meeting on the date of AGM.
16. To support the 'Green initiative', the Members who have not registered /updated their e-mail addresses so far, are requested to register /update the same with the Company's RTA of their DPs to enable the Company to send communications electronically.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

17. The remote voting period begins on Friday, November 18, 2022 (09:00 AM IST) and ends on Sunday, November 20, 2022 (05:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 15, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
18. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
19. During the AGM, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **November 15, 2022** may cast their vote electronically.
20. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service</p>

	<p>Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (v) Click on the EVSN for Indian Commodity Exchange Limited on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to icexsecretarial@icexindia.com/hanumantha.patri@kfintech.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at

<https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (icexsecretarial@icexindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (icexsecretarial@icexindia.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

5. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
6. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
7. Mr. Anand Mukherjee, Practicing Company Secretary, **Mem. No: 11804 & C.P. No: 16883**, partner of M/S AVS & Associates has been appointed as the scrutinizer to scrutinize the voting process during the AGM and remote e-voting process in a fair and transparent manner.

**By Order of the Board of Directors
For Indian Commodity Exchange Limited**

**Sd/-
Poonam Chhikara
Company Secretary**

**Place: Navi Mumbai
Date: October 17, 2022**

Registered office:
1st Floor, Office - 109,
Nodh No.-1158 to 63/65/9,
Hat Faliyu, Mahidharpura,
Surat GJ 395003 IN.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com
Phone: 0261-2609960
CIN: U67120GJ2008PLC099142

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

Item No.3 & 6

The Managing Director and CEO of the Exchange, Mr. Sanjit Prasad had resigned and relieved from his services by the Board with effect from April 06, 2022.

Hence, in order to manage the affairs of the Exchange, the Board in its Meeting held on April 27, 2022 on the recommendation of the Nomination and Remuneration Committee, appointed senior and most experienced employee of the Exchange, Mr. Ranjit Kumar Samantaray as the Additional Director and Whole-time director of the Exchange subject to the approval of the Shareholders of the Company by way of special resolution with effect from April, 27 2022 to February 29, 2024.

The Appointment and Remuneration of Whole Time Director is subject to approval by Shareholders in a general meeting. The Company thus proposes for Shareholders' approval for appointment of Mr. Ranjit Kumar Samantaray as Whole Time director of the Exchange pursuant to Section 196 of the Act. As per Schedule V read with Section 197(3) of the Act, on account of no profits/ inadequate profits, remuneration of the Whole-Time director shall be within the ceilings mentioned therein or any other allowance as per policy as detailed below:

The main terms and conditions of appointment of Whole Time Director are as follows:

A. Tenure of Appointment:

The tenure shall be with effect from April , 27 2022 to February 29 , 2024 , and Whole time director shall not be liable to retire by rotation.

B. Nature of Duties:

The Whole Time director shall devote his whole time and attention to the business of the Company. He shall perform such duties as may be entrusted or assigned to him by the Board of the Exchange from time to time. He shall exercise such powers as may be assigned to him, under the direction of the Board and in the best interest of the Exchange.

C. Remuneration:

Total Cost to Company (CTC)	Fixed CTC not exceeding Rs. 55 lakh per annum and Rs.20 Lacs to be paid as Ex-gratia in two equal instalments, first to be paid in June 2022 and balance to be paid in June 2023.
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Sitting Fees:

The Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof from the date of his appointment.

Disclosures:

Other disclosures as per act/regulations relating to Mr. Ranjit Kumar Samantaray are as follows:

I. General Information:

- a) Nature of Industry: Stock Exchange Operation.
- b) Date or expected date of commencement of commercial production: Not Applicable
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable
- d) Financial performance based on given indicators:

(Amt. in Crores)

Particulars	2021-22
Profit/(Loss) Before Depreciation & Tax	(17.96)
Less: Depreciation / Amortization	3.77
Profit/(Loss)After Depreciation & Before Tax	(21.73)
Less: Provision for Deferred Tax (Exp.) / Credit	-
Profit / (Loss) after Tax	(21.73)

- e) Foreign investment or collaborations, if any: Not Applicable.

II. Information about the Managerial Personnel

Mr. Ranjit Kumar Samantaray was Chief Regulatory Officer of the Indian Commodity Exchange Limited (ICEX) since 16th October 2015.

Mr. Ranjit Kumar Samantaray has 31 years of rich experience in the Secretarial, Compliances, Operational functions of the trading, Surveillance, Clearing & Settlement, Delivery, product Designing and Warehousing

Prior to working in Indian Commodity Exchange Limited as Chief Regulatory Officer, he had worked in Universal Commodity Exchange Limited, Multi Commodity Exchange of Indian Ltd., DSE Financial services Ltd., Vadodara Stock exchange ltd. and Bhubaneshwar Stock Exchange Association Ltd.

Date of Birth	14/02/1964
Date of appointment in the Board meeting	April 27, 2022
Effective date of appointment	April 27, 2022
Qualification	B. Com (Hons), LLB, ACS & CFC (Canada)
Expertise in specific functional areas	Expertise in stock Exchange operations and compliance.

Directorship held in other public limited companies. (foreign companies and Section 8 companies)	Nil
Membership/chairmanship of Committees of other public limited companies. (includes details of only Audit Committee and Shareholder Grievance Committee)	Nil
No. of shares held in the Company	Nil

- f) Past remuneration: Rs. 47,91,580.00 per annum (Chief Regulatory Officer of ICEX since 16th October 2015).
- g) Job Profile and his suitability: Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business in current circumstances, the services of Mr. Ranjit Kumar Samantaray being the most capable employee of the Company should be available to the Company.
- h) Remuneration proposed: As mentioned above.
- i) Comparison with industry: The remuneration to Whole time Director is based on a pricing programme that considers both market practice as well as internal business considerations. From a market viewpoint, the Company has positioned the remuneration package taking into consideration those of its principal competitors and other companies in the securities and commodities market infrastructure sector.
- j) Pecuniary Relationship: Except as stated above, Mr. Ranjit Kumar Samantaray has no pecuniary relationship directly or indirectly with the Company or with any other managerial personnel of the Company.

III. Other information:

- k) Key reasons for the losses at ICEX were eroding volumes, lack of liquidity on the Exchange products, departure of members, adverse external campaigns, global pandemics, amongst other reasons.
- l) Steps taken or proposed to be taken for improvement: The Company is making efforts which shall help in reducing losses. The Company is working to further control the cost in the ongoing year viz., FY 2022-2023. Further, the Mutual fund segment which was the Exchange's new segment of business was showing a satisfactory growth since it got started. The Exchange is also focusing on launching of new and innovative products into the markets as and when SEBI its prior approval to re-start the trading operations of the Exchange.

Mr. Ranjit Kumar Samantaray is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Except for Mr. Ranjit Kumar Samantaray, none of the Directors or key managerial personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution

The Board of Directors recommends the resolution set forth in **Item No. 3** for the approval of the Members as Ordinary Resolution and the resolution set forth in **item No. 6** for the approval of the Members as Special Resolution.

Item No. 4

Mr. Sushil Kumar Agrawal was appointed as an Additional Director as Independent Director with effect from June 23, 2022 to June 22, 2025 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, said director holds office up to the date of ensuring Annual General Meeting of the Company.

As per applicable provisions of the Companies Act, 2013, **Mr. Sushil Kumar Agrawal** has offered himself for appointment as Independent Director for their remaining period not liable to retire by rotation.

The Company has also received a declaration from **Mr. Sushil Kumar Agrawal** confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and he is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Independent Director of the Company and fulfills the conditions/criterion as specified in the Companies Act, 2013 for his appointment as Independent Directors as prescribed under section 149 of the Companies act and Rules thereof .

The Board is of the view that the appointment of Mr. Sushil Kumar Agrawal as an Independent director is desirable and would be beneficial in terms of his expertise to the Exchange and hence it recommends regularization of the Mr. Sushil Kumar Agrawal by appointing him as Independent director of the Exchange.

Except for **Mr. Sushil Kumar Agrawal**, none of the Directors or key managerial personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution

The Board of Directors recommends the resolution set forth in **Item No. 4** for the approval of the Members as Special Resolution.

Item No. 5

Mr. Sriram Ponnappalli was appointed as an Additional Director as Independent Director with effect from June 23, 2022 to June 22, 2025 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association .Pursuant to Section 161 of the Companies Act, 2013, said director holds office up to the date of ensuring Annual General Meeting of the Company.

As per applicable provisions of the Companies Act, 2013, **Mr. Sriram Ponnappalli** has offered himself for appointment as Independent Director for their remaining period not liable to retire by rotation.

The Company has also received a declaration from **Mr. Sriram Ponnappalli** confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and he is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Independent Director of the Company and fulfills the conditions/criterion as specified in the Companies Act, 2013 for his appointment as Independent Directors as prescribed under section 149 of the Companies act and Rules thereof .

The Board is of the view that the appointment of Mr. Sriram Ponnappalli as an Independent director is desirable and would be beneficial in terms of his expertise to the Exchange and hence it recommends regularization of the Mr. Sriram Ponnappalli by appointing him as Independent director of the Exchange.

Except for **Mr. Sriram Ponnappalli**, none of the Directors or key managerial personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution

The Board of Directors recommends the resolution set forth in **Item No. 5** for the approval of the Members as Special Resolution.

**By Order of the Board of Directors
For Indian Commodity Exchange Limited**

Sd/-

**Poonam Chhikara
Company Secretary**

**Place: Navi Mumbai
Date: October 17, 2022**

Registered office:
1st Floor, Office - 109,
Nodh No.-1158 to 63/65/9,
Hat Faliyu, Mahidharpura,
Surat GJ 395003 IN.
Email: icxsecretarial@icexindia.com
Website: www.icexindia.com
Phone: 0261-2609960
CIN: U67120GJ2008PLC099142

Details of Directors seeking appointment at the Annual General Meeting pursuant to the Secretarial Standard - 2 on General Meetings:

01.

02.

Name of Director	Mr. Suresh Babu Konakanchi	Mr. Ranjit Kumar Samantaray
Director Identification Number	07757710	09584386
Item No.	2	3 & 6
Date of Birth/ Age	February 15, 1955 (67 years)	14/02/1964 (58 years)
Date of First Appointment	26.02.2021	27.04.2022
Brief Resume	40 years of rich experience in Banking and Financial Services areas, viz., Commercial Banking, Merchant Banking, Asset Management - Mutual Funds, Treasury and money market operations and infrastructure development.	Mr. Ranjit Kumar Samantaray was Chief regulatory Officer of the Indian Commodity Exchange Limited (ICEX) since 16th October 2015. He has 31 years of rich experience in the Secretarial, Compliances, Operational functions of the trading, Surveillance, Clearing & Settlement, Delivery, product Designing and Warehousing. Prior to working in Indian Commodity Exchange Limited as Chief regulatory Officer, he had worked in Universal Commodity Exchange Limited, Multi Commodity Exchange of Indian Ltd., DSE Financial services Ltd., Vadodara Stock exchange ltd. and Bhubaneswar Stock Exchange Association Ltd
Expertise in specific functional area	Post Graduation in Commerce with specialization in Finance & Marketing & Finance. CAIIB - Certified Associate of Indian Institute of Bankers, Mumbai. Certified in Industrial Finance by the Indian Institute of Bankers, Mumbai.	Expertise in stock Exchange operations and compliance.
Number of Board meetings attended during the Financial Year 2021-22	Seven (07)	NOT APPLICABLE
Other Directorships (excludes Private / Foreign companies / Section 8 Companies)	<ul style="list-style-type: none"> • SASAN POWER LIMITED • RELIANCE MONEY INFRASTRUCTURE LIMITED • ROSA POWER SUPPLY COMPANY LIMITED 	NIL

<p>Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which he is a Director.</p>	<ul style="list-style-type: none"> • RELIANCE MONEY INFRASTRUCTURE LIMITED Audit Committee and Nomination and Remuneration Committee: Member. • SASAN POWER LIMITED Audit Committee: Chairperson. Nomination and Remuneration Committee: Member. Corporate Social Responsibility Committee: Member. • ROSA POWER SUPPLY COMPANY LIMITED Audit Committee: Chairperson. Nomination and Remuneration Committee: Member. Corporate Social Responsibility Committee: Chairperson. 	<p>NIL</p>
<p>No. of Equity shares held in the Company</p>	<p>NIL</p>	<p>NIL</p>
<p>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</p>	<p>He is not related with any Director and Key Managerial Personnel of the Company.</p>	<p>He is not related with any Director and Key Managerial Personnel of the Company.</p>
<p>Remuneration drawn, if any</p>	<p>NIL</p>	<p>NIL</p>
<p>Terms and Conditions of appointment / re-appointment.</p>	<p>Appointment as a Shareholder Director liable to retire by rotation.</p>	<p>Appointed as a Director & Whole time Director (Shareholder Director) not liable to retire by rotation.</p>

03.

04.

Name of Director	Mr. Sushil Kumar Agrawal	Mr. Sriram Ponnappalli
Director Identification Number	00400892	09646654
Item No.	4	5
Date of Birth/ Age	28.06.1948 (74 years)	18/10/1988 (34 years)
Date of First Appointment	23.06.2022	23.06.2022
Brief Resume	<p>Mr. Sushil Kumar Agrawal has over 49 years of composite experience in the field of Audit, Taxation and Due Diligence. He is the senior most partner and heads Mumbai office. He has over the years developed special expertise in the Banking and Financial Services Industry. He has experience in servicing large and medium sized clients in the areas of Internal Audit, Concurrent Audit, IT Advisory, Taxation, Risk Management and Management Consultancy. He is an Independent Director in many Listed Companies and Chairman of Audit Committee. He is Trustee in many Public Trusts engaged in Social, Environment, Education and Health.</p>	<ul style="list-style-type: none"> • Have worked with HSBC in the Investment Banking Division in the Financial Institutions Group and involved in cross border M&A deals in the Europe Region. • Associated with Reliance Home Finance Limited, Treasury Division, in a fund-raising capacity. Working in a startup with a focus on providing financial advisory services including equity, debt and mezzanine financing and private equity deals. • CFA Charter holder and hold a post graduate degree in Management from (MBA) from IIM.
Expertise in specific functional area	Special expertise in the Banking and Financial Services Industry.	Finance & Accounting, Management & Administration, Taxation Financial Market and Economics, Capital Market studies.
Number of Board meetings attended during the Financial Year 2021-22	NOT APPLICABLE	NOT APPLICABLE

Other Directorships (excludes Private / Foreign companies / Section 8 Companies)	<ul style="list-style-type: none"> • PRANAVADITYA SPINNING MILLS LIMITED • MARGO FINANCE LIMITED • RELIANCE HOME FINANCE LIMITED • VISCOUNT MANAGEMENT SERVICES LIMITED • RELIANCE MEDIWORKS LIMITED • RELIANCE BROADCAST NETWORK LIMITED • GOLDENGADRE FINANCIAL SERVICES LIMITED • RELIANCE WEALTH MANAGEMENT LIMITED • RELIANCE HEALTH INSURANCE LIMITED • RELIANCE COMMERCIAL FINANCE LIMITED • GLOBESECURE TECHNOLOGIES LIMITED • RELIANCE MONEY EXPRESS LIMITED 	NIL
Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which he is a Director.	NIL	NIL
No. of Equity shares held in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.
Remuneration drawn, if any	Sitting fees. As permitted under the Companies Act, 2013.	Sitting fees. As permitted under the Companies Act, 2013.

Terms and Conditions of appointment / re-appointment.	Appointed as Independent Director not liable to retire by rotation.	Appointed as Independent Director not liable to retire by rotation.
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**By Order of the Board of Directors
For Indian Commodity Exchange Limited**

**Sd/-
Poonam Chhikara
Company Secretary**

**Place: Navi Mumbai
Date: October 17, 2022**

Registered office:
1st Floor, Office - 109,
Nodh No.-1158 to 63/65/9,
Hat Faliyu, Mahidharpura,
Surat GJ 395003 IN.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com
Phone: 0261-2609960
CIN: U67120GJ2008PLC099142

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 14th Annual Report along with the Audited Financial Statement and the Auditors' Report for the financial year ended March 31, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial results for the year ended March 31, 2022 and the corresponding figures for the last year are as under: -

Particulars	(Amt. in Crores)	
	2021-22	2020-21
Profit/(Loss) Before Depreciation & Tax	(17.96)	(21.31)
Less: Depreciation / Amortization	3.77	4.36
Profit/(Loss)After Depreciation & Before Tax	(21.73)	(25.67)
Less: Provision for Deferred Tax (Exp.) / Credit		
Profit / (Loss) after Tax	(21.73)	(25.67)
Provision for Tax		
Profit / (Loss) for the year (A)	(21.73)	(25.67)
Balance of Loss brought forward (B)	(230.56)	(204.89)
Add / Less: Contribution / Withdrawal from Settlement Guarantee Fund (C)		
Balance of Loss Carried Forward to Balance Sheet (A+B+C)	(252.29)	(230.56)

The operating income for F.Y 2021-22 was ₹ 1.22 Crore as against ₹1.42 Crore in F.Y 2020-21. Other income during F.Y 2021-22 was ₹0.85 Crore as against ₹2.42 Crore in the F.Y 2020-21. The net loss after tax for the year ended March 31, 2022 stood at ₹ 21.73 Crore as against ₹25.67 Crore for the year ended March 31, 2021. The net worth (including Exchange's initial Settlement Guarantee Fund contribution) as at March 31, 2022 stood at ₹ 81.96 Crore.

DIVIDEND AND RESERVES:

In the absence of profits, the Directors do not recommend any dividend on the equity shares of the Company and no amounts are available for carrying to General Reserve.

REVIEW OF EXCHANGE PERFORMANCE, OPERATIONS AND OVERVIEW:

To recap, the Exchange re-commenced its trading operation after obtaining the prior approval from SEBI with effect from August 28, 2017 by launching the Diamond Derivatives contract of 1 carat. Then ICEX was the first Exchange worldwide to launch the Diamond Derivatives contract. The Exchange launched Steel Long contracts on August 28, 2018 exactly after completion of one year of re-commencement of trading operation. On July 11, 2019 Paddy Basmati derivative contract was launched. On December 27, 2019 the Exchange launched ICEX MF transactions, a mutual fund platform to facilitate transactions in Mutual Funds of various AMCs.

As per SEBI requirement and in compliance with the SECC Regulations, 2018, the Exchange has outsourced its services with respect to clearing, settlement, deliveries, risk management services and any other applicable post trade services to the extent and in manner prescribed and required under the SECC Regulations to Metropolitan Clearing Corporation of India Limited (“MCCIL”) by signing the Clearing and Settlement agreement with MCCIL.

However, gobsmacked by Covid-19 pandemic induced lockdown across the Country, forced the closure of the underlying physical market indefinitely, thus impacting the discovery of spot market price, gravely affecting the ICEX derivatives trading. Since all ICEX contracts were delivery based, liquidity and volume of the derivatives were impacted negatively. For a two-year-old exchange which was focussing on unique, innovative delivery-based contracts, which were in tandem with the regulator’s thought process, and were so relevant to the Indian physical market commodity eco-system; this once-in-a century global crisis was too severe not to impact the fledging exchange! ICEX volume soon dried up, thus severely impacting the revenue.

On account of failure to maintain minimum Net worth due to liquidity crisis and other Infrastructural compliances as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 , the Board of directors in their meeting held on March 23, 2022 as per terms of Regulations of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations, 2018”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and applicable SEBI circulars issued from time to time in this regard and Articles of Association of Company, accorded its consent to keep the Trading Operations of the Exchange and Mutual Fund transactions under suspension for a temporary period with immediate effect in terms of the Clause No. 3 of the Circular No. CIR/CDMRD/DEA/01/2016 dated January 11, 2016 issued by SEBI, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) ; and the rules and regulations of the Exchange and/or SEBI, as may be applicable in this regard. Hence the Trading Operations of the Exchange and Mutual Fund transactions were suspended for a temporary period wef 01.04.2022 and 14.04.2022 respectively .

Further, the Securities and Exchange Board of India (SEBI), the regulator vide its order dated May 10, 2022 withdrew the permanent recognition granted to the Indian Commodity Exchange Limited (ICEX) with effect from May 18, 2022, the date of the Notification in the Official Gazette. The Exchange had filed an appeal before Securities Appellate Tribunal (SAT) against the said Order dated May 10, 2022 passed by the Securities and Exchange Board of India. Upon appeal, Securities Appellate Tribunal (SAT) passed an order dated June 13, 2022, allowing a period of one year to the Exchange for revival of the Exchange i.e. permitted the Exchange to raise the funds and complete all the compliances as statutorily required under the laws of SCR (Act), 1964 & its Rules, SEBI Act, 1992 & its Rules and the provisions of SECC Regulation, 2018 and the amendment therein from time to time within a year from the date of its order dated June 13, 2022.

The average daily turnover during F.Y 2021-22 was ₹0.54 crores (single side) with a total of 36 clients traded on the Exchange. The total turnover of commodity future traded on our exchange stood at 138.66 crores in F.Y. 2021-22.

SHARE CAPITAL:

Authorised Share capital

The Authorised Share Capital of the Exchange as on March 31, 2022 was ₹368,00,00,000/- (Rupees Three Hundred and Sixty Eight Crore only) divided in to 73,60,00,000 (Seventy Three Crore Sixty Lakh) Equity shares of ₹ 5/- (Rupee Five only) each.

Issued, subscribed and paid-up capital

As on March 31, 2022, the issued, subscribed and paid-up Share Capital of the Exchange was ₹ 266,75,37,380/- (Rupees Two Hundred Sixty Six Crores Seventy Five Lakhs Thirty Seven Thousand Three Hundred and Eighty only) divided into 53,35,07,476 (Fifty Three Crore Thirty Five Lakh Seven Thousand Four Hundred and Seventy Six) Equity shares of ₹ 5/- (Rupee five only) each fully paid up.

INVESTOR PROTECTION FUND (IPF)

Your Company has established ICEX- Investor Protection Fund Trust (ICEX - IPF), to protect and safeguard the interests of investors (clients) by meeting their eligible / legitimate claims on account of default by any trading and clearing member of the Exchange. The Trust plans to use the interest income earned on the investment of funds for imparting knowledge, education, conducting awareness programs, undertaking research or such other programs as may be specified by SEBI. The ICEX Trust Fund as on March 31,2022 stood at Rs.13,56,39,687.25/-

INVESTOR SERVICE FUND (ISF)

Pursuant to SEBI directives, your Company has set up an Investor Service Fund (ISF), for providing basic minimum facilities at various Investor Service Centres, as mentioned in the SEBI circular. In accordance to the circular, at an initial stage, your Company had contributed ₹10 lakh towards setting up the ISF. As on March 31, 2022 the balance in the account is ₹ 36,92,841.30 /-

SEBI rules/regulations/circulars permit utilization of the corpus of ISF for conducting various investor education and awareness programs, capacity building programs and maintenance of all price ticker boards installed by the respective exchanges, cost of training of arbitrators etc. In addition, the corpus may be utilized in the interest of investors in other manner as prescribed/permitted by SEBI from time to time.

SUBSIDIARY, JOINTVENTURE AND ASSOCIATE COMPANY:

The Company does not have Subsidiary/ Joint Venture/ Associate Companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, your Company has not entered into any Related Party Transactions under section 188 (1) of the Companies Act, 2013 and the same is reported in form AOC -2 annexed as Annexure I.

INTERNAL FINANCIAL CONTROLS:

The Company has sound internal financial controls commensurate to the size and nature of its business. The internal financial controls are adequate and operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's policies, the safe guarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the year under review, your Company has not given any loan or guarantees as per section 186 of the Companies Act, 2013. Further your Company has not made any Investments as per section 186 of the Companies Act, 2013.

DEPOSITS:

The Company does not have deposits as contemplated under chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any deposits during the year ended March 31, 2022.

DIRECTORS:

As per the provisions of SECC Regulations, the Governing Board of every recognised stock exchange shall include (a) Public Interest Directors (PID); (b) Shareholder Directors; and (c) Managing Director.

As on March 31, 2022 Mr. Vijay Kumar Sharma, Chairman of the Board, Ms. Chitra Shringare, Mr. Suresh Kumar Agarwal, were 'Public Interest Directors' (PIDs), Mr. Suresh Babu Konakanchi, Ms. Vaishali Kale were the Shareholder directors & Mr. Sanjit Prasad was the Managing Director & CEO of your Company and included in the category of 'Shareholder Director'.

During the year under review, Mr. S K Agarwal, PID had resigned from the directorship on November 15, 2021 and, Ms. Chitra Shringare, PID resigned from the directorship on January 28, 2022 and were continuing as directors on the Board of the Exchange till a new PID is appointed in terms of the provision of Clause III (5) of Schedule II part H of SECC Regulations, 2018. Mr. V.K Sharma, a Public Interest Director and the Chairman of the Exchange had also vide his email dated May 10, 2022, tendered his resignation from the Board of the Exchange.

As is already mentioned earlier, SEBI vide its order dated May 10, 2022 had withdrawn the recognition granted to Indian Commodity Exchange Limited to act as a Recognised Stock Exchange and the said order was published in the official gazette of India on May 18, 2022 and effective from the said date.

In view of this, all the PIDs' resignation is automatically effective from May,18 2022 in terms of the Companies Act, 2013 and SECC Regulations, 2018.

Following is the composition of the Board as on date:

1. Mr. Sushil Kumar Agrawal - Independent Director
2. Mr. Sriram Ponnappalli - Independent Director
3. Mr. Suresh Babu Konakanchi - Shareholder Director
4. Ms. Vaishali Kale - Shareholder Director
5. Mr. Ranjit Kumar Samantaray - Whole Time Director

“Public Interest Director” under the SECC Regulations, 2018 means an independent director, representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the SEBI, is in conflict with his role and accordingly, such directors are considered as Independent Directors for adhering compliance with the provisions under the SEBI Listing Regulations, 2015 and Companies Act, 2013.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013. The Company has received declarations from all Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. Further, all Directors have confirmed that they are ‘Fit and Proper’ persons in terms of the SECC Regulations.

Details of Board Committees along with their terms of reference, composition and meetings held during the year, are provided in Corporate Governance Report which forms part of the Annual Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 8 (Eight) times during the financial year i.e. on May 12, 2021, July 30, 2021, August 25, 2021, November 08, 2021, January 25, 2022, February 15, 2022, March 03, 2022 and March 23, 2022.

SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN:

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company to be placed on the website of the Company. The Company is having website i.e. www.icexindia.com and annual return of Company to be published on such website.

KEY MANAGERIAL PERSONNEL (KMP):

The following are designated as the Whole-time Key Managerial Personnel of the Exchange pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2022:

- (a) Mr. Sanjit Prasad – Managing Director and Chief Executive Officer
- (b) Ms. Poonam Chhikara – Company Secretary
- (c) Mr. Ghanshayam Rao - Chief Financial Officer (Last working day 31.08.2021)

The Company does not have any Employees’ Stock Option Scheme.

AUDIT COMMITTEE:

The Audit Committee comprised of 3 (three) Directors as on March 31, 2022

Mr. Suresh Kumar Agarwal	Chairman & PID
Mrs. Chitra Shringare	PID
Ms. Vaishali Kale	SHD

All the recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The independent directors are familiarised with the Company, through various programmes. These include orientation programme upon induction of new directors, strategic presentations made to the Board where directors get an opportunity to interact with the senior management and also other initiatives to update directors on continuing basis. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at <https://www.icexindia.com/about-us/disclosures>. The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: <https://www.icexindia.com/about-us/disclosures>.

PARTICULARS OF EMPLOYEES:

The Company had no employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review. However, compensation given to key management personnel is disclosed in Annexure II in accordance with Regulation 27(5) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:

The Company has in place a 'Sexual Harassment of Employees' Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013. During the year under review no complaints of sexual harassment were received by the Company.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Company has in place the policy on appointment and remuneration for Directors including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and senior management employees pursuant to the provisions of the Companies Act and Regulation 19 of SEBI Listing Regulations, and the same is annexed as Annexure III.

CORPORATE SOCIAL RESPONSIBILITY:

Since the net-worth of the Exchange is not ₹ 500 crores or more or turnover is not ₹ 1000 crores or more or net profit is not ₹ 5 crores or more during the immediate preceding financial year, provisions of section 135 of the Companies Act, 2013 with respect to constitution of Corporate Social Responsibility Committee are not applicable to the Exchange.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and Directors individually. The manner in which the evaluation has been carried out has been explained below:

The Directors of the Company have been divided into 3 (three) categories i.e. Independent Directors, Non-Executive Directors and Executive Directors.

The criteria for evaluation include factors such as Qualification , Experience, Knowledge , Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence, Independent view and judgment , engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result/ achievements, understanding and awareness, motivation/ commitment/ diligence, integrity/ ethics/ values and openness/ receptivity.

RISK MANAGEMENT:

The Company has a well-defined risk management framework in place. Your Company has constituted a Risk Management Committee which is authorised to monitor and review risk management plan and risk certificate. The Committee is also empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy.

VIGIL MECHANISM:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

Whistle Blower Policy of your Company is available on the Company's website. Further details are available in the Report on Corporate Governance that forms part of this Annual Report.

CORPORATE GOVERNANCE:

Pursuant to the Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations, 2018 ("SECC Regulations"), corporate governance norms as specified for listed companies mutatis mutandis applies to a recognized Stock Exchange. In accordance with good corporate governance practices and in order to comply with the SECC Regulations, a report on Corporate Governance covering amongst others, composition, details of meetings of the Board and Committees as at March 31, 2022 forms part of the Annual Report. A Certificate from a Practicing Company Secretary, Mumbai confirming status of compliances of the conditions of Corporate Governance forms part of this Annual Report.

AUDITORS:

STATUTORY AUDITOR'S:

M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No. 101720W), were appointed as Statutory Auditors of your Company at the Annual General Meeting held on December 22, 2018 for a term of five years i.e. for F.Y. 2018-19 .to F.Y. 2022- 23.

The Company has received a certificate from M/s. Chaturvedi and Shah LLP, Chartered Accountants, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

M/s. Chaturvedi and Shah LLP, Chartered Accountants have submitted Auditors Report on the accounts of the Company for the accounting year ended March 31, 2022. The Notes to the Accounts referred to in the Auditors Report are self-explanatory.

As mentioned in note 46 of the Ind AS Financial Statements, the Company has received order from Securities and Exchange Board of India (SEBI) dated 10th May, 2022 for withdrawal of the recognition of the Company as a recognised stock exchange due to several non-compliances. The said order has been set aside by the Securities Appellate Tribunal (SAT) vide order dated 13th June, 2022 with certain conditions that needs to be fulfilled within a year for resuming operation. The aforesaid is an indicator that suggests that the Company should have done impairment testing of its Cash Generating Unit in accordance with Ind AS 36 'Impairment of Assets', in particular with respect to Goodwill aggregating to Rs. 4,30,399.08 Thousand and Computer software having carrying value of Rs. 76,806.65 Thousand which are directly related to Exchange business. In view of non-impairment testing, the auditors were unable to obtain sufficient appropriate audit evidence about the recoverable amount of these assets. Consequently, it is not

possible to quantify the provisions for impairments, if any, in respect of the above and its consequential impacts on the financial Statements of the Company. Hence, the auditor has given a qualified opinion in his Audit report.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. AVS & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2022. The Secretarial Audit Report is annexed as Annexure IV to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE EXCHANGE:

There have been no material changes and commitments affecting the financial position of the Exchange which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Securities and Exchange Board of India (SEBI), the regulator vide its order dated May 10, 2022 has withdrawn the permanent recognition granted to the Indian Commodity Exchange Limited (ICEX) which became effective from May 18, 2022, the date of the Notification in the Official Gazette. The exchange had filed an appeal before Securities Appellate Tribunal (SAT) against the Order dated May 10, 2022 passed by the Securities and Exchange Board of India. Upon appeal, Securities Appellate Tribunal (SAT) passed an order dated June 13, 2022 by setting aside the Order of SEBI dated May 10, 2022 allowing a period of one year, to the Exchange, for revival of the Exchange i.e. permitted the Exchange to raise the funds and complete all the compliances as statutorily required under the laws of SCR (Act), 1964 & its Rules, SEBI Act, 1992 & its Rules and the provisions of SECC Regulation, 2018 and the amendment therein from time to time compliances in place within a year from the date of its order dated June 13, 2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

A. Conservation of Energy

The Company continuously strives to optimize its energy usage and efficiency. Following are some of the initiatives taken by the Exchange:

1. Our building has glass windows all around and we also use the LED lights in place of CFL (compact fluorescent lamp) & Pear lights for lighting purposes. This reduces the electricity consumption due to lesser need of lighting during the day. The other ongoing measures for conserving energy undertaken by the Exchange include regular servicing, periodic maintenance of all electrical equipment and prompt switching off of equipment when not required.
2. Installation of HVAC (Air conditioning) Central Controller system for scheduling the use of Air Conditioners and Capacitor Banks in electrical panel which effect in reduction of consumption of energy.

B. Technology absorption, Adaptation and Innovation

The IT infrastructure at the Exchange has been designed with performance, reliability, redundancy and security as the key parameters. The robust technology infrastructure enables the Exchange to operate efficiently and also facilitates fast order routing, immediate trade execution, trade reporting, market data dissemination, risk management and market surveillance. The systems and processes of the Exchange are designed to safeguard market integrity and to enhance transparency in operations. The technology platform enables our members to undertake uninterrupted dealing even during sun outage time. Since the Exchange has implemented interoperability framework, the trades executed at ICEX can be settled at designated Clearing Corporations. The technology deployed at ICEX includes the latest fault tolerant servers, firewalls with IPS /IDS. The online trading system of the Exchange is accessible to its members at any location across the length and breadth of the country through multiple modes of connectivity such as Multi-Protocol Label Switching (MPLS), colocation and Internet. The IT components are hosted in a state-of-art data center that is designed to support mission critical operations. The data centre and all its components are monitored 24 x 7. ICEX maintains a Disaster Recovery Site (DRS) at a different seismic zone and a Near Site near its Primary Site. As per SEBI directive and industry best practices, ICEX is committed to achieve minimal data loss (near to zero data loss) by implementing state-of-the-art DR solution. Data is being replicated on a real-time basis from Primary Site in Mumbai to the Near Site as well as DR Site. Data synchronization between Primary Site and Near Site is synchronous & between Primary Site to DR site is asynchronous. Periodic mock tests and half yearly unannounced live trading from DR site for two consecutive days are done to ensure proper functioning of DR systems. The Exchange provides Real-time price information to interested parties through “Data feed” service of the Exchange. Data feed contains information relating to Products traded on the Exchange platform. ICEX complies with all controls mandated by SEBI Cyber Security & Cyber Resilience Framework. The Exchange conducts the comprehensive system audit through independent system auditor. Further, information security being a crucial aspect of day to day business processes, ICEX continues to retain the ISO/IEC 27001:2013 certification for its effective Information Security Management System. In continuation with its commitment to provide quality-driven services to members, ICEX has implemented Quality Management System ISO 9001:2015 standard.

The trading technology of the Exchange has been provided by Millennium Information Technology which is part of London Stock Exchange. Few of the features of the trading technology used by the Exchange are as follows;

1. High Availability and Fault tolerance.

ICEX trading platform is designed for High Availability. Since trading is a time critical business, it is vital that in the event of a failure the system can adapt in such a way as not to hinder trading. ICEX provides uninterrupted service despite process, machine, network or database failures.

The trading software provides high level of fault tolerance. All the processes in the Exchange have at least 2 instances running at any given time, a primary instance and a replica/ mirror/secondary instance. These multiple instances provide the Exchange the ability to failover and achieve high availability. If any of the processes fails then the secondary or mirror process takes over seamlessly and there is no impact. The primary and mirror processes are configured on separate servers to provide a complete fault tolerant solution.

2. HOT-HOT Primary and DR sites.

Your Exchange has implemented Primary and DR sites in HOT-HOT (Active – Active) mode. This mode ensures all orders, quotes, trades and all other state is replicated to the backup site synchronously. In case of a primary site disaster the system can failover to the backup site with minimum time. The advantage of this scheme is that the full recoverability of all state and the transparency to the end users. This also ensures Zero data loss and data integrity at both the sites in event of any disaster.

ICEX is the only Exchange in India which has this unique feature.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review,

FOREIGN EXCHANGE EARNINGS : **NIL**

FOREIGN EXCHANGE OUTGO :

In foreign currency US Dollar: 1, 00,000.00

In Indian (₹) : 74,18,190.92

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company done during the year.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that: -

1. In the preparation of the annual accounts for the Financial Year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Exchange at the end of the financial year March 31, 2022 and of the profit of the Exchange for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Exchange and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis; and
5. The Directors have laid down internal financial controls to be followed by the Exchange and that such internal financial controls are adequate and are operating effectively.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, the Company has not made any application and there is no pending proceeding under Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not taken any loan from any bank or Financial Institution nor the Company has not made any one-time settlement with any Banks or Financial Institutions.

ACKNOWLEDGEMENT:

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Government of India, particularly Ministry of Finance, Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, NSDL, CCRL, RTA's technology partners and all other business associates of the Company. The Directors are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. Your Directors appreciate and value the contribution made by every employee of ICEX.

For and on behalf of the Board of Directors

**Sushil
Kumar
Agrawal
Independent
Director
DIN:
00400892**

**Sriram
Ponnappalli
Independent
Director
DIN: 09646654**

**Vaishali Kale
SHD
DIN-
06471102**

**Suresh
Babu
Konakanchi
SHD
DIN-
07757710**

**Ranjit Kumar
Samantaray
Whole
Time
Director
DIN-
09584386**

Date: October 17, 2022

Place: Navi Mumbai

ANNEXURE I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions.	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/ arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors

**Sushil
Kumar
Agrawal
Independent
Director
DIN:
00400892**

**Sriram
Ponnappalli
Independent
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Babu
Konakanchi
SHD
DIN-
07757710**

**Ranjit Kumar
Samantaray
Whole
Time
Director
DIN-
09584386**

Date: October 17, 2022

Place: Navi Mumbai

ANNEXURE II

Statement pursuant to regulation 27(5) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

Sr No	Name & Qualification	Age (Yrs .)	Designation/ Nature of Duties	Total Remuneration (₹)	Experience in years	Date of Joining	Previous Employment
1	Mr. Sanjit Prasad B.A Economics (Hons), PGDRM	51	Managing Director & CEO	91,94,065	27	01.09.2016	Metropolitan Stock Exchange of India Limited
2	Mr. Rashim Bagga	52	Vice President- BD Mutual fund	54,65,583	20	05.3.2020	Pramerica Life
3	Mr. Ranjit Samantaray B.Com (Hons), LLB, ACS & CFC (Canada)	58	Chief Regulatory Officer	46,29,655	31	16.10. 2015	Universal Commodity Exchange Limited
4	Mr. Ghanashyam V. Rao [^] B.Com, DMS, MBA (Finance)	54	Chief Financial Officer	19,80,095	32	03.11.2015	Metropolitan Stock Exchange of India Limited
5	Mr. Pradeep Mishra M.Sc. (Ag. Eco) & PGPABM	47	Deputy Vice President - Investors Protection, Grievance, Services and Arbitration	21,25,875	19	18.02.2016	Price Waterhouse Cooper Pvt. Ltd.
9	Mr. Praveen Acharya [^] B.Com & CFA (ICFAI)	44	Chief Manager - Membership	10,19,237	22	01.02.2016	Metropolitan Stock Exchange of India Limited
10	Mr. Ishan Kukreja [^] M com; ACS	32	Company Secretary	4,06,376	5	06.03.2019	B. E. Billimoria & company Limited
11	Ms .Harshala Lad B.A, Specialization in Economics	42	Manager- Membership & inspection	1,05,000	20	12.02.2021	Emkay Global
12	Ms. Poonam Chhikara B.Com, FCS, LLB	42	Company Secretary	1,25,825	12	14.02.2022	Sapna Tomar & Associates

*Total remuneration stated above includes Performance Link Bonus (PLB) as per SECC Regulation, 2018 of SEBI.

[^] Resigned during the Year.

Notes:

1. Remuneration as shown above includes Salary and other benefits, other Allowances, Contribution to Provident Fund, taxable value of perquisites, Gratuity etc.
2. None of the employees named above is relative of any Director of the Company.
3. None of the employees named above hold any equity shares in the Company.

ANNEXURE III

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management employees.

1. Introduction

1.1 Indian Commodity Exchange Limited (ICEX) considers human resources as its invaluable assets. This policy aims to harmonise the aspirations of the directors/ employees with the goals of the Company.

1.2 Human capital is a strategic source of value creation. As part of our progressive HR philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

2. Objectives

2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the Company successfully.

2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.3 Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their performance/skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures;

2.4 Retention of high performers at all levels and those playing critical roles.

2.5 To formulate and specify criteria/ manner for evaluation of performance of Board, its committee and individual Directors.

3. Scope

The Board has constituted the "Nomination and Remuneration Committee" in line with the requirements under the provisions of the Companies Act, 2013 and SECC Regulations, 2018. This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel (KMP) and senior managerial personnel of the Company.

4. Definitions

4.1 "Director" means a director appointed to the Board of the Company.

4.2 "Key Managerial Personnel" (KMP) under Companies Act, 2013 means

- (i) The Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer;

- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
- (vi) such other officer as may be prescribed under the Companies Act, 2013;
- (vii) KMP as per SECC Regulations, 2018 and

4.3 “Senior Management” means personnel of the company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

5. Policy

5.1 Appointment of Directors/ Key Managerial Personnel/ Senior Management personnel

The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection. The Board considers the recommendation of the Committee and takes appropriate decisions. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company’s business and policy decisions.

5.2 Remuneration to Directors/ Key Managerial Personnel

- 5.2.1 The remuneration of the Directors/ Managing Director/ Whole time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time. The requirements prescribed by SEBI from time to time in this regard shall also be followed while determining the remuneration.
- 5.2.2 Non-Executive Directors shall be entitled to sitting fees and travel arrangements for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time.
- 5.2.3 The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.
- 5.2.4 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors/ Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.
- 5.2.5 The remuneration structure shall include the following components:
 - (i) Basic Pay;
 - (ii) Perquisites and Allowances;
 - (iii) Stock Options, if any;
 - (iv) Commission; (Applicable in case of Executive Directors/ Directors)
 - (v) Retiral Benefits;
 - (vi) Performance Linked Bonus;
 - (vii) Additional benefits such as Term Insurance, Personal Accidental and Mediclaim covers.

5.2.6 The Annual financial results of the Company is reviewed by the Nomination and Remuneration Committee and any additional incentives is proposed based on the achievements.

5.3 Performance Evaluation Process

- Performance evaluation of entire board shall be done by the Public interest Directors in their meeting.
- Performance evaluation of Committees shall be done by the Board of Directors (Excluding the committee members being evaluated).
- Performance evaluation of Individual Director shall be done by the Board of Directors.
- Performance evaluation of Chairperson, Managing Director, Non -Executive Director and Executive Director shall be done by Public Interest Directors in their meeting.

The policy for performance evaluation of Public Interest Directors also be followed as may be approved by the Board.

5.4 Remuneration to other employees

Employees shall be assigned grades/bands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs within the industry.

6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs), Long-term Incentives (LTIs), Employee Stock Options etc.

7. Modification and Amendment

- i. The NRC may review the Policy as and when it deems necessary.
- ii. In case of any subsequent changes in the provisions of the Companies Act, 2013, SECC Regulations or any other Act, Rules, Regulations thereunder time being in force which makes any of the provisions in the policy inconsistent with the Act, Rules or Regulations then the provisions of the Act, Rules or Regulations would prevail over the policy and the policy would be modified in due course to make it convenient with law.

The Policy has to be read along with the Compensation Policy for KMP approved by the Board at its meeting held on 23rd December 2015.

Compensation Policy for KMPs

1. Objective:

The objective of the compensation policy of Indian Commodity Exchange Limited (herein after referred to as “Exchange”) is to:

- Support performance that is based on merit, and differentiate and reward excellent performance, both in the short and long term, and to recognise the values of the Exchange:
- Attract and retain KMP, and motivate them to achieve organizational goals with integrity fairness and ethical behavior.
- Balance the mix of fixed compensation and Variable Compensation to appropriately reflect the value and responsibility of the role performed day to day by KMP, and to influence appropriate behaviors and actions.
- Promote effective risk management practice and compliance.
- Foster teamwork and collaboration.
- Consider the long-term performance of the Exchange, in order to create sustainable value for the shareholders.

In determining the Compensation policy, the Compensation Committee and the Board shall ensure that a competitive Compensation policy for the Key Management Personnel of the Company is being followed and which is in compliance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulation, 2012 (hereinafter referred to as “SECC Regulations”) and all other relevant acts, regulations, notifications, circulars and guidelines which are and may be issued by SEBI or any other relevant authorities from time to time.

2. Applicability

This Policy is applicable to all the key Management Personnel. As per under the SECC Regulations “Key Management Personnel” (hereinafter KMP) means a person serving as head of any department or in such senior executive position that stands higher in hierarchy to the head(s) of department(s) in the recognized stock exchange or the recognized clearing corporation or in any other position as declared so by such stock exchange or clearing corporation. The KMPs shall be such as are identified by the Compensation Committee or in case of changes between meetings of the Committee, by the MD in the interim.

3. Compensation Governance

The compensation governance practices, which are set out in the Policy, are part of the overall corporate governance structure. They should be read in conjunction with the other policies and guidelines of Exchange. The Compensation Policy adheres to the compensation principles stipulated by Securities and Exchange Board of India (SEBI) and other applicable laws.

3.1 Compensation Committee and/or Nomination and Remuneration Committee

The Exchange has constituted a Compensation Committee/ Nomination and Remuneration Committee, which comprises of majority of the Public Interest Directors and is chaired by a Public Interest Director. The

role of the committee is to create, recommend, review and approve compensation plans for KMPs of the Exchange. Further, the Committee shall also fix the tenure of the KMP in the regulatory department. The Compensation Policy shall be in accordance with the norms specified by SEBI. The Compensation Committee may also procure external legal advice or advice from independent external advisors, as and when required. The Compensation Committee shall ensure that the Compensation Policy is accessible to all the KMPs. The Committee will annually review/ assess implementation of the compensation policy. The Committee shall review the compensation of KMPs every financial year or earlier as the maybe required.

3.2 Compensation of Managing Director to be approved by the Board

The compensation and the terms and conditions of the Managing Director shall be approved by the Remuneration Committee/Compensation Committee/ Board and placed before SEBI for approval. The Terms and conditions of the compensation of the Managing Director shall not be changed without prior approval of the Remuneration Committee/ Compensation Committee/Board and SEBI.

4. Factors determining Compensation

The Compensation Committee shall consider the following conditions, while deciding the compensation payable to the KMP:

- Financial condition/ health of the Exchange including revenues, net profits and other relevant financial parameters, if any.
- Average levels of compensation payable to KMP in similar ranks in the industry and industry standards.
- Absence of provisions tending to incentivize taking excessive risks over the short run.
- Role and responsibilities of the Key Management Personnel.
- Performance of the KMP.
- Necessity to differentiate and reward excellent performance, both in the short and long term.
- Attract and retain KMP, and motivate them to achieve results with integrity and fairness.
- Encourage teamwork and collaboration across the KMP.
- Foster growth for the KMP within the Exchange.
- Curb excessive risk taking and shot term profit-oriented behavior through Malus and Claw backs clauses.
- Provides equal opportunity to all the KMPs.
- Adherence to the norms stipulated by SEBI and other regulators.

5. Compensation Structure

Compensation Structure is a mix of fixed compensation on the one hand and short and long-term deferred variable compensation on the other. It is designed to ensure adequate consideration of risk in compensation decisions; Every KMP would have to enter into an agreement with the Exchange to ensure a long term mutually beneficial relationship and regulatory compliance. The total compensation structure would be in the following manner.

5.1 Fixed/Basic Compensation:

Fixed compensation, which is most commonly paid in the form of base salary, is based on the role and experience of the individual, his or her individual sustained long-term performance, and market positioning. Base salary is set at levels designed to retain Key management Personnel throughout business cycles.

5.2 Variable Compensation

The level of variable compensation granted, referred to as a discretionary variable incentive which is factored in the Compensation of the KMP, is entirely at the discretion of the compensation Committee/Board, and may be zero in cases as deemed fit by the Compensation Committee/Board. The compensation Committee/Board makes decisions on variable compensation based on absolute and relative performance of the Exchange and its Divisions, as well as pre-agreed individual performance objectives of KMP's, market positioning, and a variety of other factors. The variable pay shall not exceed one-third of total pay.

5.3 Deferred Compensation:

50% of variable compensation is deferred to reflect the nature of the Exchanges business, its risk profile, and the desire to have compensation plans that are based on sustainable performance criteria, which are enlisted in the KMP's KPC (Key Performance Criteria)/KRA (Key Result Area). Deferred compensation are subject to vesting period of three years.

5.4 Prohibition on ESOPs and Equity Linked Instruments

ESOPs and Equity Linked Instruments shall not be issued as part of compensation of KMPs from the effective date of this policy. The ESOPs that have already been granted to KMPs before coming into effect of the SEBI Circular CIR/MRD/DSA/33/2012 dated December 13, 2012 shall not be exercised by the respective KMPs in contravention of the regulations/guidelines issued by SEBI from time to time.

6. Malus and Clawback Arrangement

The compensation arrangement shall contain a general provision of Malus and Clawback that enables the Exchange to cancel outstanding Deferred compensation or a part of the Total Compensation if the employees engages in activities that results in, or have the potential to result in, or have the potential to result in, material harm financial, reputational, or any other cause which may be detrimental to the interests to the Exchange.

Malus and Clawback are defined in SEBI circular CIR/MRD/DSA/33/2012 dared December13, 2012, as follows:

- 1) A Malus arrangement permits the Exchange to prevent vesting of all or part of the amount of a deferred remuneration.
- 2) A Clawback is a contractual agreement between the employee and the Exchange in which the employee agrees to return previously paid or vested remuneration to the Exchange under certain circumstances.

As defined above, Malus shall be only applicable to all or part of the deferred and as yet unvested Compensation if any and Clawback shall be applicable to the previously paid or vested compensation. The compensation Committee or the Board shall on occurrence of the following events attributable directly or indirectly to the particular KMP, either singly or jointly with other persons, initiate action/recoveries/prevent vesting under the Malus and Clawback clauses:

- a) Fraud;
- b) Gross negligence which has caused or may cause significant financial losses or reputational harm to the Exchange;
- c) Misfeasance and nonfeasance which has caused or may cause significant financial losses or reputational harm to the Exchange;
- d) Any act amounting to Criminal Breach of Trust;
- e) Conviction for an offence involving moral turpitude;
- f) Fraudulent Financial reporting;
- g) Ethical Misconduct;
- h) Overstating/misstating financial indicators or other performance criteria either at the company level or individual level with a view to get an increased variable pay;
- i) Breach of confidentiality or trade secrets.

Clawback shall be applicable to the complete variable compensation which is vested in the previous year and in case there is no variable component in the compensation of particular KMP, it would be applicable upto 10% of the fixed compensation drawn in the previous year. All recoveries or compensation returned by the KMPs under Clawback, would be net- off of taxes and levies in that respective year(s).

In case of separation or resignation to termination of the service of the employee for any reason other than misconduct, the deferred variable component shall remain with the Exchange for period the remaining period and shall be paid after the completion of vesting period as specified in the Compensation Policy.

In case of death of the Employee, the deferred compensation shall be payable to legal heirs or successors of the Employee after the completion of the vesting period, subject to the legal heirs or successors of the Employee producing all such document as may be required by the Exchange to prove the succession to the assets of the deceased employee.

In case of the retirement or termination of service of the employee due to early retirement pursuant to scheme of voluntary retirement as formulated by the Exchange, if any. The deferred compensation shall be payable after completion of the vesting period as specified in the Compensation Policy.

7. Total Compensation

The Total Compensation decision reflects the impact of the function, and its value within the organization. Total Compensation is influenced by the market value for a particular role, relative to predetermined business results and individual performance goals. The KMP's ability to demonstrate skills, capabilities, criticality and experience in addition to behaviours demonstrating the vision, mission and principles of the Exchange are contributing factors in determining their total compensation.

Additionally, specific roles and/or levels are considered in part with a view towards determining the potential of an individual (or group of individuals) to expose the Exchange to inappropriate risk. Both

financial risks such as credit, market, and liquidity risk and non- financial risks such as compliance, legal, operational and reputation risks are considered.

8. Equal Compensation Opportunity

The Exchange does not tolerate any form of discrimination, in particular discrimination based on ethnicity, nationality, gender, identity, religion, age marital or family status, Pregnancy, disability or any other status that is protected by law of the country and the Constitution of India. The Exchange encourages a safe and healthy work environment, free from discrimination, harassment and retaliation. All employment-related decisions, including decisions on compensation, are based on an individual's qualification, performance and behaviour, or other legitimate business considerations. Legitimate business considerations may include (though need not be restricted to) the profitability of the Exchange, the Division and department of the individual, industry practice, the strategic needs of the Exchange as well as any other considerations that the Exchange deems legitimate to its business interests.

ANNEXURE IV

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Indian Commodity Exchange Limited
1st Floor, Office - 109, Nodh No.-1158 to 63/65/9,
Hat Faliyu, Mahidharpura, Surat -395003, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Commodity Exchange Limited** (hereinafter called the "**Company or ICEX**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (**Overseas Direct Investment and External Commercial Borrowings not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the audit period**);

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable to the Company during the audit period**);

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**) and

- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**).

(vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has not complied with several regulations of the following law applicable specifically to the Company:

Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC, Regulations')

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) to the extent as referred in regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

1. Gap of more than 120 days has been noticed in two meetings of the Audit Committee of the Company during the audit period as no meetings were held after July 31, 2021 till March 31, 2022;
2. Office of the Chief Financial Officer ('CFO') of the Company was vacated for more than six months which was filled by the Company by appointing CFO with effect from 21st June, 2022 under section 203 of the Companies Act, 2013;
3. Financial Results for the quarter ended 31st March, 2021, 30th June, 2021, 30th September, 2021 and 31st December, 2021 were not approved by the Board of Directors of the Company within the prescribed time under Regulations 33 of the Listing Regulations;
4. As on the date of this report, the website of the company found as non-functional. Further, the Company has not constituted Stakeholder Relationship Committee under Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations as on March 31, 2022. However, the same has been constituted after March 31, 2022;
5. The Company has not disclosed its shareholding pattern for all the quarters of the year 2021-22 to SEBI under Regulation 21 of SECC, Regulations. Further, annual financial statements for the year ended March 31, 2021 have been submitted to SEBI in delay;
6. The Net - Worth of the Company was less than Rupees One Hundred Crores as on March 31, 2022 under regulation 14(1) of SECC, Regulations;
7. Newspaper publication w.r.t. dispatching the Annual Report of the financial year 2020-21 for the AGM held on 30th November, 2021 via Video Conference was not made as required under General Circular 20/2020 dated 5th May, 2020 of Ministry of Corporate Affairs; and
8. Acknowledgments of dispatch of signed minutes of committee meetings and board meetings held during the audit period not found in the records of the Company as required under Secretarial Standard -I.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are inadequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that shareholders have given their approval in Annual General Meeting held on November 30, 2021 to keep the commodity segment under suspension for a temporary period while continuing with Mutual fund operations on a stand-alone basis subject to SEBI approval. Further, SEBI has withdrawn Exchange Recognition granted to ICEX vide its order dated May 10, 2022 effective from May 18, 2022 due to non-compliance with several regulations of SECC, Regulations. ICEX has filed an appeal before Securities Appellate Tribunal ('SAT') against the SEBI Order. After the appeal, SAT set aside the SEBI order and allowed one year to ICEX for its revival vide its order dated June 13, 2022.

For AVS & Associates

Company Secretaries

SD/-

Anand Mukherjee

Partner

Mem. No: F11804

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011804D001266310

Place: Navi Mumbai

Date: October 17, 2022

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

To,

The Members

Indian Commodity Exchange Limited

1st Floor, Office - 109, Nodh No.-1158 to 63/65/9,
HatFaliyu, Mahidharpura, Surat -395003, Gujarat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, secretarial standards, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

SD/-

Anand Mukherjee

Partner

Mem. No: F11804

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011804D001266310

Place: Navi Mumbai

Date: October 17, 2022

ANNEXURE V

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (appointment and remuneration of managerial personnel) Rules, 2014.

- I. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2021-22, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Sr. No.	Name of Director/KMP and Designation.	% increase (decrease) in Remuneration / Sitting Fees in the Financial Year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. V. K. Sharma Public Interest Director	Not applicable	Not applicable
2.	Mrs. Chitra Shringare Public Interest Director	Not applicable	Not applicable
3.	Mr. S. K. Agarwal Public Interest Director	Not applicable	Not applicable
4.	Mr. Suresh Babu Konakanchi Shareholder Director	Not applicable	Not applicable
5.	Ms. Vaishali Kale Shareholder Director	Not applicable	Not applicable
6.	Mr. Sanjit Prasad Managing Director and CEO	0%	-
7.	Mr. Ghanashyam V. Rao Chief Financial Officer	0%	Not applicable
8.	Mr. Ishan Kukreja Company Secretary	0%	Not applicable
9.	Ms. Poonam Chhikara Company Secretary	0%	Not applicable

- II. There were 43 permanent employees on the rolls of Company as on March 31, 2022;
- III. The net worth of the company as at March 31, 2022 was Rs. 81.96 crore and as at March 31, 2021 was Rs.103.70 crore.
- IV. The Exchange had a high attrition of staff from strength of 51 as on March 31, 2021 to 43 as on March 31, 2022.
- V. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. --- NIL and

VI. It is hereby affirmed that the remuneration paid is as per the Compensation Policy for Directors and Key Managerial Personnel.

For and on behalf of the Board of Directors

**Sushil
Kumar
Agrawal
Independent
Director
DIN:
00400892**

**Sriram
Ponnappalli
Independent
Director
DIN: 09646654**

**Vaishali Kale
SHD
DIN-
06471102**

**Suresh
Babu
Konakanchi
SHD
DIN-
07757710**

**Ranjit Kumar
Samantaray
Whole
Time
Director
DIN-
09584386**

**Date: October 17, 2022
Place: Navi Mumbai**

ANNEXURE VI

INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO RULE 17 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957

RULE 17 (1)(a) CHANGES IN RULES AND BYE-LAWS

There were no changes made to the Bye Laws & rules of the Exchange during the year 2021-22.

RULE 17 (1)(b) CHANGES IN THE COMPOSITION OF THE GOVERNING BODY:

As on March 31, 2022 Mr. S K Agarwal, Mr. V K Sharma, Mrs. Chitra Shringare, Mr. Suresh Babu Konakanchi, Ms. Vaishali Kale and Mr. Sanjit Prasad (Managing director & CEO) were directors on the Board.

During the year under review, there was no change in Composition of the Governing Board.

RULE 17 (1)(c) SUB-COMMITTEES SET UP, CHANGES IN THE COMPOSITION OF EXISTING ONES:

The following are the Committees of the Exchange as on March 31, 2022:

Sr.No	Name of Committee	Members
1.	Audit Committee	Mr. S. K. Agarwal - PID (Chairman), Mrs. Chitra Shringare - PID; Ms. Vaishali Kale - SHD;
2.	Nomination and Remuneration Committee	Mrs. Chitra Shringare - PID; Mr. S. K. Agarwal - PID, Mr. V. K. Sharma - PID. (Chairman)
3.	Risk Management Committee	Mrs. Chitra Shringare - PID; Mr. S. K. Agarwal - PID, Mr. Sanjay Chandel- External Expert.

Mandatory Committees

Sr. No	Name of Committee	Members
1.	Member and Core Settlement Guarantee Fund Committee	Mr. S. K. Agarwal - PID; Mr. V. K. Sharma - PID; (Chairman) Mr. Sanjit Prasad- MD & CEO; Mr. Ranjit Samantaray- CRO.
2.	Standing Committee on Technology	Mrs. Chitra Shringare - PID; (Chairman)

		Mr. S. K. Agarwal – PID; Mr. V. K. Sharma – PID; Mr. Dilip Oak- External Expert; Mr. Jagannath Kulkarni- External Expert; Mr. Suresh Babu Konakanchi – Shareholder Director;
3.	Advisory Committee	Mrs. Chitra Shringare – PID; Mr. S. K. Agarwal – PID; Mr. V. K. Sharma - PID (Chairman); Mr. Suresh Babu Konakanchi – Shareholder Director; Ms. Vaishali Kale – Shareholder Director.
4.	Regulatory Oversight Committee	Mrs. Chitra Shringare – PID; (Chairman) Mr. V. K. Sharma - PID; Mr. Sanjay Chandel - External Expert.
5.	Grievance Redressal Committee	Mr. Sanjay Chandel – External Expert; Mr. Jagannath Kulkarni- External Expert; Mr. Dilip Oak- External Expert.
6.	Public Interest Director Committee	Mrs. Chitra Shringare – PID; Mr. S. K. Agarwal – PID; Mr. V. K. Sharma – PID.

RULE 17 (1)(d) DETAILS ADMISSIONS, RE-ADMISSIONS, DEATH OR RESIGNATIONS OF MEMBERS:

Particulars	F Y 2021-2022
Admissions of Members	01
Re-admissions of Members	Nil
Death	Nil
Resignations/Surrender of members	09

RULE 17 (1)(e) DETAILS OF DISCIPLINARY ACTION TAKEN AGAINST MEMBERS:

The Exchange has imposed fines/penalties on members and taken other disciplinary actions (viz. declared the concerned member(s) as defaulter) for violation of rules, Bye Laws, Regulations/ circulars issued by the Exchange/ pursuant to SEBI directives. Yes - Grovalue Commodity Private Limited was declared as defaulter by Exchange vide its circular ref no:- ICEX/MEM/2021/1626 dated 27-08-2021

RULE 17 (1)(f) ARIBITRATION OF DISPUTES:

No. of arbitration of disputes: NIL

RULE 17 (1)(g) DEFAULTS:

No. of Members Defaulted: 1 (One)

RULE 17 (1)(h) ACTION TAKEN TO COMBAT ANY EMERGENCY IN TRADE

There was no incident of any emergency in trade during the financial year 2021-22.

RULE 17 (1)(i) SECURITIES LISTED AND DE-LISTED

Not Applicable.

RULE 17 (1)(j) SECURITIES BROUGHT ON OR REMOVED FROM THE FORWARD LIST

Not Applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW:

Indian Commodity Exchange Ltd (“ICEX”) is a recognised Commodity Exchange regulated by Securities and Exchange Board of India (“SEBI”), having demutualised corporate structure, online trading, clearing and settlement with best practices. It aims to fulfill the objectives of the National Agricultural Policy Statement declared by the Government of India in the year 2000 that the price discovery and risk management benefits of the commodity derivatives market should reach to the producers.

To recap, the Exchange re-commenced its trading operation after obtaining the prior approval from SEBI with effect from August 28, 2017 by launching the Diamond Derivatives contract of 1 carat. Then ICEX was the first Exchange worldwide to launch the Diamond Derivatives contract. The Exchange launched Steel Long contracts on August 28, 2018 exactly after completion of one year of re-commencement of trading operation. On July 11, 2019 Paddy Basmati derivative contract was launched. On December 27, 2019 the Exchange launched ICEX MF transactions, a mutual fund platform to facilitate transactions in Mutual Funds of various AMCs.

As per SEBI requirement and in compliance with the SECC Regulations, 2018, the Exchange has outsourced its services with respect to clearing, settlement, deliveries, risk management services and any other applicable post trade services to the extent and in manner prescribed and required under the SECC Regulations to Metropolitan Clearing Corporation of India Limited (“MCCIL”) by signing the Clearing and Settlement agreement with MCCIL.

However, gobsmacked by Covid-19 pandemic induced lockdown across the Country forced the closure of the underlying physical market indefinitely, thus impacting the discovery of spot market price, gravely affecting the ICEX derivatives trading. Since all ICEX contracts were delivery based, liquidity and volume of the derivatives were impacted negatively. For a two-year-old exchange which was focussing on unique, innovative delivery-based contracts, which were in tandem with the regulator’s thought process, and were so relevant to the Indian physical market commodity eco-system; this once-in-a century global crisis was too severe not to impact the fledging exchange! ICEX volume soon dried up, thus severely impacting the revenue.

On account of failure to maintain minimum Net worth due to liquidity crisis and other Infrastructural compliances as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 , the Board of directors in their meeting held on March 23, 2022 as per terms of Regulations of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations, 2018”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and applicable SEBI circulars issued from time to time in this regard and Articles of Association of Company, accorded its consent to keep the Trading Operations of the Exchange and Mutual Fund transactions under suspension for a temporary period with immediate effect in terms of the Clause No. 3 of the Circular No. CIR/CDMRD/DEA/01/2016 dated January 11, 2016 issued by SEBI, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and the rules and regulations of the Exchange and/or SEBI, as may be applicable in this regard. Hence the Trading Operations of the Exchange and Mutual Fund transactions were suspended for a temporary period wef 01.04.2022 and 14.04.2022 respectively.

Further, the Securities and Exchange Board of India (SEBI), the regulator vide its order dated May 10, 2022 withdrew the permanent recognition granted to the Indian Commodity Exchange Limited (ICEX) with effect from May 18, 2022, the date of the Notification in the Official Gazette. The Exchange had filed an appeal before Securities Appellate Tribunal (SAT) against the said Order dated May 10, 2022 passed by the Securities and Exchange Board of India. Upon appeal, Securities Appellate Tribunal (SAT) passed an order dated June 13, 2022, allowing a period of one year to the Exchange for revival of the Exchange i.e. permitted the Exchange to raise the funds and complete all the compliances as statutorily required under the laws of SCR (Act), 1964 & its Rules, SEBI Act, 1992 & its Rules and the provisions of SECC Regulation, 2018 and the amendment therein from time to time within a year from the date of its order dated June 13, 2022.

OUTLOOK

The Management had requested the SEBI to permit the Exchange to have a single investor to hold up to 51% for a period of five years from date of investment or till such time as the amended SECC Regulations, 2018 permit, whichever is later. These investors will gradually divest their shareholding to bring it to the maximum limit as permitted under SECC Regulations, 2018 and amended from time to time. This will help the exchange in raising funds and complying with necessary regulations required for revival of the Exchange. On receipt of SEBI's approval, the management is confident the requisite fund to commence the operations and MF transactions. The Management is also exploring the taking up other businesses relevant to its businesses to complete the echo system for a better synergy.

FINANCIAL PERFORMANCE:

During the F.Y. 2021-22, the Exchange has operating income of ₹ 1.22 Crore. The net loss after tax for the year ended March 31, 2022 stood at ₹ 21.73 Crore. The net-worth of the Exchange as on March 31, 2022 was ₹81.96 crores.

IND AS implementation:

The Exchange has followed Indian Accounting Standards (IND AS) issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in the preparation of Financial statements for the FY 2021-22. There is no deviation from Indian Accounting Standards.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company currently has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. These Controls have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Internal Auditor evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby further strengthens the controls.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global pandemics, global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

For and on behalf of the Board of Directors

**Sushil
Kumar
Agrawal
Independent
Director
DIN:
00400892**

**Sriram
Ponnappalli
Independent
Director
DIN: 09646654**

**Vaishali Kale
SHD
DIN-
06471102**

**Suresh
Babu
Konakanchi
SHD
DIN-
07757710**

**Ranjit Kumar
Samantaray
Whole
Time
Director
DIN-
09584386**

**Date: October 17 , 2022
Place: Navi Mumbai**

CORPORATE GOVERNANCE REPORT

Indian Commodity Exchange Limited (“ICEX”) (“the Exchange”) is a Public Limited Company, securities of which are not listed on any stock exchange. However, pursuant to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations, 2018”), Corporate Governance norms as specified for listed companies shall mutatis mutandis apply to a recognised stock exchange.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company’s philosophy on Corporate Governance is to follow fair, ethical and transparent governance practices so as to achieve greater efficiency and effectiveness throughout the organization.

Your Company believes that Corporate Governance is a set of guidelines to help fulfill its responsibilities to all its stakeholders. It is a reflection of the Company’s culture, policies, relationship with stakeholders, commitment to values and ethical business conduct.

2. BOARD OF DIRECTORS:

A. Composition:

The composition of the Board is governed by applicable laws, rules, regulations, circulars and guidelines issued by SEBI from time to time. Appointments of all the Directors are approved by SEBI.

The Board as on March 31, 2022 comprised of 6 (six) directors, of which 3(three)are Shareholder Directors ((SHDs)) including Managing Director & Chief Executive Officer (CEO) and 3 (three) are Public Interest Directors (PIDs). As per SECC Regulations, 2018 Managing Director and Chief Executive Officer (CEO) shall be included in the category of Shareholder Director. The composition of the Board of Directors as on 31.03.2022 is as under:

Mr. V K Sharma	Chairman, Public Interest Director (PID)
Mr. S K Agarwal	Public Interest Director (PID)
Mrs. Chitra Shringare	Public Interest Director (PID)
Mr. Suresh Babu Konakanchi	Shareholder Director (SHD)
Ms. Vaishali Kale	Shareholder Director (SHD)
Mr. Sanjit Prasad	Managing Director and Chief Executive Officer (MD & CEO)

During the year under review. there was no change in composition of the Board.

Following is the composition of the Board as on date:

1. Mr. Sushil Kumar Agrawal - Independent Director
2. Mr. Sriram Ponnappalli - Independent Director
3. Mr. Suresh Babu Konakanchi - Shareholder Director
4. Ms. Vaishali Kale - Shareholder Director
5. Mr. Ranjit Kumar Samantaray - Whole Time Director

B. Attendance of Directors and Number of Directorships and Committee positions held:

During the financial year ended March 31, 2022, 8 (Eight) meetings of Board of Directors were held. The dates of the Board meetings were as under:

May 12, 2021, July 30, 2021, August 25, 2021, November 08, 2021, January 25, 2022, February 15, 2022, March 03, 2022 and March 23, 2022.

The Attendance details and number of Directorships and Committee positions held by the Directors as on March 31, 2022 are given below:

Sr. No	Name of the Directors	Category	Attendance at Board Meetings during FY 2021-22		Whether attended last AGM held on 30.11.2021	No. of other Directorship(s)	Number of Committee positions held in other public companies	
			##Held	Attended			Chairman	Member
1.	Mr. V. K. Sharma DIN: 02449088	Chairman PID	8	8	Yes	6	3	1
2.	Mr. S K Agarwal DIN:01320750	PID	8	8	No	Nil	Nil	Nil
3.	Mrs. Chitra Shringare DIN: 08158196	PID	8	8	Yes	Nil	Nil	Nil
4.	Mr. Suresh Babu Konakanchi DIN: 07757710	Shareholder Director	8	7	No	3	2	1
5.	Ms. Vaishali Kale DIN:06471102	Shareholder Director	8	8	Yes	Nil	Nil	Nil
6.	Mr. Sanjit Prasad (DIN : 03304097)	Managing Director & Chief Executive Officer	8	8	Yes	Nil	Nil	Nil

Notes:

- All Directors except Mr. Sanjit Prasad, Managing Director and Chief Executive officer are non-executive Directors;
- All Public Interest Directors are Independent Directors;
- Other Directorship excludes Private Companies, Section 8 Companies, LLPs and Companies Incorporated outside India;
- Memberships/ Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee of all Public Companies have been considered above;
- None of the Directors are related to each other;
- None of the Director hold any shares in the Company;

Sr. No.	Name of Director	Directorship in listed company other than this company	Category of Directorship held in listed entities other than this Company
1.	Mr. V. K. Sharma	Tata Steel limited Mahindra & Mahindra Limited Reliance power Limited Nureca Limited	Independent Director
2.	Mr. S K Agarwal	Nil	N.A
3.	Mrs. Chitra Shringare	Nil	N.A
5.	Mr. Suresh Babu Konakanchi	Nil	N.A
6.	Ms. Vaishali Kale	Nil	N.A
7.	Mr. Sanjit Prasad	Nil	N.A

C. CODE OF CONDUCT AND CODE OF ETHICS:

The Exchange has a well-defined Code of Conduct for its Board of Directors and a Code of Ethics for its Board of Directors and Key Management Personnel, as stipulated by SEBI in SECC Regulations, 2018.

D. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors are familiarised with the Company, through various programmes. These include orientation programme upon induction of new directors, strategic presentations made to the Board where directors get an opportunity to interact with the senior management and also other initiatives to update directors on continuing basis. Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at <https://www.icexindia.com/about-us/disclosures>. The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: <https://www.icexindia.com/about-us/disclosures>.

E. SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:

The list of core skills/ expertise/ competencies/ identified by the Board of Directors of the Exchange essential for effective functioning of the Exchange, currently available with the Exchange, is as under:

Name of Director	Skills/ expertise/ competence
Mr. Vijay Kumar Sharma	Economics, Finance & Accounting, Management & Administration
Mr. Suresh Agarwal	Finance & Accounting, Management & Administration, Financial Market and Economics, Capital Market studies
Mrs. Chitra Shringare	Management & Administration, Risk Management, Financial Market, Technology, Market Infrastructure, Operations and Process Management
Mr. Suresh Babu Konakanchi	Management & Administration, Risk Management, Treasury, Financial Market, Technology, Market Infrastructure, Operations and Process Management
Ms. Vaishali Kale	Economics, Finance & Accounting, Taxation.
Mr. Sanjit Prasad	Economics, Finance and Accounting, Management & Administration, Risk Management, Financial Market and Market Infra

F. CONFIRMATION OF INDEPENDENCE OF PUBLIC INTEREST DIRECTORS:

The Board of the Company confirms that, the Public Interest Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

3. COMMITTEES OF THE BOARD:

3.1. AUDIT COMMITTEE:

A. Composition, Meetings and Attendance:

This Committee has been constituted in line with the provisions of section 177 of the Companies Act, 2013, Regulation 33 of SECC Regulations, 2018 and Corporate Governance Norms (Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee met 2 (two) times during the year. The meetings were held on May 12, 2021 and July 30, 2021.

The Chief Financial Officer and representatives of the Statutory Auditors are permanent invitees to the Audit Committee meetings. The Internal Auditors are also invited on case to case basis. Company Secretary of the company acts as the secretary to the Committee.

The previous Annual General Meeting of the Company was held on November 30, 2021 and was attended by Mrs. Chitra Shringare, Member of the Audit committee who was duly authorized by the Chairman of the Audit Committee.

The composition of the Audit Committee as on March 31, 2022 is as follows;

- Mr. S.K Agarwal -Chairman, PID
- Mrs. Chitra Shringare -PID
- Ms. Vaishali Kale -SHD

The attendance details of the Audit committee meetings for F.Y 2021-2022:

Members	Category	Number of Meetings during financial year 2021-2022.	
		Held*	Attended
Mr. S. K. Agarwal	Chairman & PID	2	2
Ms. Vaishali Kale	Shareholder Director	2	1
Mrs. Chitra Shringare	Public Interest Director	2	2
Mr. Vijay Kumar Sharma^^	Public Interest Director	2	1

*Number of meetings held during the tenure.

^^Ceased to be Member of the committee w.e.f May 12, 2021.

B. Terms of Reference (TOR):

The terms of reference of the Audit Committee pursuant to Section 177 (4) of the Companies Act, 2013 read with Regulation 18 of Listing Regulations, 2015 inter-alia includes:

- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- To review and monitor the auditors independence and performance and effectiveness of audit process;
- To examine financial statement and the auditor's report thereon;
- To approve or make any subsequent modification of transactions of the company with related parties;
- To scrutinize inter corporate loans and investments;
- To undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- To evaluate internal financial control and risk management systems;
- To monitor the end use of funds raised through public offers and related matters;
- To oversee the Company's financial reporting process and the disclosure of its financial statements to ensure that the financial statement is correct, sufficient and credible;
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
- To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3) (c) of the Companies Act, 2013;
 - b) Any changes in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with any legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- To review with the management, the quarterly financial statements before submissions to the Board;
- To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- To review with the management, performance of statutory and internal auditors, adequacy of the internal systems;

- To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the Department, reporting structure coverage and frequency of internal audit;
- To discuss with internal auditors any significant findings and follow up thereon;
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial conditions and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

3.2 NOMINATION AND REMUNERATION COMMITTEE:

A. Composition, meetings and attendance:

This committee has been constituted in line with the provisions of the section 178 of the Companies Act, 2013, Regulation 29 of SECC Regulations, 2018, and Corporate Governance Norms (Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015).

The composition of the committee as on March 31, 2022 was as follows:

- Mr. V. K. Sharma - Chairman, PID
- Mrs. Chitra Shringare - PID
- Mr. S. K. Agarwal - PID

The Nomination and Remuneration Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, and determine overall compensation policies of the Company.

The Committee met five (5) times during the year. The meetings were held on May 12, 2021, August 25, 2021, December 27, 2021, December 31, 2021 and January 25, 2022.

The attendance details of the Nomination and Remuneration committee meetings for F.Y 2021-2022:

Members	Category	Number of Meetings during financial year 2021-2022	
		Held*	Attended
Mr. V K Sharma	Chairman, Public Interest Director	5	5
Mr. S K Agarwal	Public Interest Director	5	5
Mrs. Chitra Shringare	Public Interest Director	5	5

*Number of meetings held during the tenure.

B. Terms of Reference (TOR):

The terms of reference of the Nomination and Remuneration pursuant to Section 178 of the Companies Act, 2013 read with Regulation 29 of SECC Regulations, 2018 and Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and inter-alia includes:

- To identify persons who are qualified to be become Directors, Key Managerial Personnel and who may be appointed in senior management in accordance with criteria laid down recommend to the Board their appointment, removal;
- To determine the tenure of the KMP's to be posted to a regulatory department prescribed by SEBI;
- To lay down the policy for compensation of Key Management Personnel (KMP) and to determine the compensation of KMP's in terms of the compensation norms prescribed by SEBI;
- To recommend to the Board policy relating to remuneration for Directors, KMPs , senior management and other employees;
- To decide and recommend to the board the remuneration to be paid to any member or prospective member of the Senior Management, as may be referred to it by the governing Board, in mutual consultation with such member or prospective member and in an objective manner, having regard to the interests of the Company and of its shareholders;
- To formulate criteria for determining qualifications, positive attributes and independence of Director;
- To formulate criteria for evaluation of performance of Independent Director and Board of Directors;
- To evaluate every Directors performance;
- To recommend to the board whether to extend the term of appointment of the PID on the basis of the report of performance evaluation of PID (Independent Director);
- To select the Managing Director;
- To perform any other function as may be delegated by the Board;

C. Nomination and Remuneration Policy:

The Company has formulated the nomination and remuneration policy as per SECC Regulations, 2018 and the Companies Act, 2013 for remunerating the Executive Directors, Non -Executive Directors, Senior Management Personnel, Key Managerial Personnel and the Employees. The policy is annexed to the Directors' report. The said Policy is directed towards rewarding performance, based on periodic review of achievements.

D. Performance Evaluation Criteria for Independent Directors (PID's):

Pursuant to SECC Regulations, 2018 and SEBI circular dated February 5, 2019 the Public Interest Director's term can be extended by another term of three years, subject to performance review. Public Interest Director shall be subject to internal evaluation annually as well as external evaluation during their last year of the term. The criteria for performance evaluation of Public Interest Director is disclosed on the Company's website at the following web link <https://www.icexindia.com/about-us/disclosures>.

4. REMUNERATION OF DIRECTORS:

Non-Executive Independent Directors:

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees. The Company has not granted any stock options to any of its Non-Executive Directors and none of the Directors hold any shares in the Company. The Company pays sitting fees to its Non-Executive Independent Directors for attending Board Meeting and Committee Meetings. The sitting fees being paid is within the limit prescribed under the Companies Act, 2013.

The details of remuneration paid to the Non-Executive Independent Directors during the Financial Year 2021-2022 is as follows:

Name of the Director	Sitting Fee (₹)
Mr. V K Sharma	2,43,000.00
Mr. S K Agarwal	2,54,740.00
Mrs. Chitra Shringare	5,87,000.00

Executive Directors:

The details of remuneration paid to Managing Director & Chief Executive Officer (MD & CEO) during the Financial Year 2021-22 is as follows:

Name	Salary and Allowances*	Bonus	Perquisites	Total
Mr. Sanjit Prasad	9,194,065/-	Nil	Nil	9,194,065/-

Appointment of MD & CEO is governed by a service contract and a notice period of 90 days. Pursuant to SECC Regulation, Managing Director & CEO being a Key Managerial Personnel is not entitled to any stock options.

Mr. Sanjit Prasad, Managing Director & Chief Executive Officer had resigned and relieved from the services with effect from April 06, 2022.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during the financial year shall constitute a Stakeholders Relationship Committee.

Since the Company has more than one thousand shareholders as on March 31, 2022, the Company has constituted the Stakeholders Relationship Committee.

The Board has constituted a Stakeholders Relationship Committee comprising of following members:

- | | | |
|----|----------------------------|----------------------|
| 1. | Mr. Suresh Babu Konakanchi | Shareholder Director |
| 2. | Mr. Sushil Kumar Agrawal | Independent Director |
| 3. | Mr. Sriram Ponnappalli | Independent Director |

A. Name and Designation of Compliance Officer:

Mr. Ranjit Kumar Samantaray –Compliance Officer/Chief Regulatory Officer

B. Details of Shareholders complaints received and redressed during the year:

The Exchange had not received any complaints from its shareholders nor were there any unresolved complaints during the year.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Since the net-worth of the Exchange is not ₹500 crores or more or turnover is not ₹1000 crores or more or net profit is not ₹5 crores or more during the immediately preceding financial year, provisions of section 135 of the Companies Act, 2013 with respect to constitution of Corporate Social Responsibility Committee are not applicable to the Exchange.

In addition to the above, the Company also has various other statutory Committees as on March 31, 2022, viz.:

1. Member and Core Settlement Guarantee Fund Committee;
2. Grievance Redressal Committee;
3. Standing Committee on Technology;
4. Advisory Committee;
5. Risk Management Committee;
6. Regulatory Oversight Committee;

7. GENERAL BODY MEETINGS:

A. Details of Annual General Meetings held in last three years are as under:

Date & Time	Venue of the meeting	Special resolution(s) passed for
30.11.2021 11.45 AM For FY 2020-2021	Through Video conferencing organized by the company.	1.Appointment of Mr. Sanjit Prasad as Managing Director and Chief Executive officer (MD & CEO) of the Company
29.12.2020 11:30AM For FY 2019-2020	Through Video conferencing organized by the company.	No Special Resolutions were passed.
28.09.2019 11:30 A.M For FY 2018-19	Indian Commodity Exchange Limited 1 st Floor, Office-109, Nodh No.- 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat-395003.	1. Re-appointment of Mrs. D. Vijayalakshmi, as a Public Interest Director (Independent Director) of the Company for another term of three years

B. Details of Extra-Ordinary General Meetings held in last three years are as under:

Date & Time	Venue of the meeting	Special resolution(s) passed for
15.02.2021 11:30 AM For F Y 2020-21	Through Video conferencing organized by the company	No Special Resolutions were passed.
04.07.2020 11:00 AM For FY 2020-21	Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4 th Floor, Thane - Belapur Road, Airoli (E), Navi Mumbai - 400708.	No Special Resolutions were passed.
10.08.2019 11:00 A.M for FY 2019-20	Indian Commodity Exchange Limited 1 st Floor, Office-109, Nodh No.- 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat-395003.	No Special Resolutions were passed.
06.04.2018 11.30 A. M for FY 2018-19 (NCLT convened meeting of the Equity Shareholders)	Indian Commodity Exchange Limited 1 st Floor, Office-109, Nodh No.- 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat-395003.	Approval of Scheme of Amalgamation of National Multi-Commodity Exchange of India Limited ("the Amalgamating Company" or "the Transferor Company" or "NMCE") with Indian Commodity Exchange Limited.

C. Postal Ballot:

During the year, no matters were transacted through postal ballot. No Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Exchange.

8. MEANS OF COMMUNICATION:

The Exchange disseminates all material information to its shareholders through its website www.icexindia.com The Exchange's website: www.icexindia.com contains links to all important events and material information of the Exchange. The financials results, shareholding pattern, press releases, annual reports etc. appear on the Company's website.

GENERAL SHAREHOLDER INFORMATION:

Day, Date, Time and Venue of Annual General Meeting (2021-2022)	14 th Annual General Meeting. Monday, November 21, 2022 at 11: 00A.M. through Video conferencing/ other Audio-Visual Means organized by the Indian Commodity Exchange Limited.
Financial year	April 1, 2021 to March 31, 2022.
Dividend payment date	Not Applicable
Listing on Stock Exchanges	The securities of the Company are not listed on any Stock Exchanges.
Stock Market Code, Market Price Data and share price performance to broad based indices	Not Applicable as the securities of the Company are not listed on any stock exchanges.
Registrars & Share Transfer Agents	KFin Technologies Private Limited Selenium Tower B, Plot numbers 31 & 32 Nanakramguda, Financial District, Gachibowli Hyderabad - 500 032 Email: einward.ris@kfintech.com Tel.No.: +91-040-6716 2222
Share transfer System	The Company is having total 533,507,476 equity shares out of which 528,857,157 equity shares are held in demat mode. So, the transfer of shares which are in demat mode is done through depositories with no involvement of the Company.
Dematerialization of Shares and liquidity	As per regulation 46 of the SECC Regulations, 2018, the securities of a recognised stock exchange shall be in dematerialised form only. 528,857,157 equity shares are held in demat mode. 46,50,319 Equity shares are held in physical form because it could not be credited to Demat account of one of the shareholder as the said Demat account status was reported as "Blocked and Pledged unconfirmed". ISIN of the equity shares of the Company is INE678L01012 .
Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.	Not applicable as the Exchange has not issued any GDRs/ADRs/Warrants or any Convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities.	Not applicable.
Exchange operations are located at	Reliable Tech Park, 403-A, B-Wing, 4 th Floor, Thane - Belapur Road, Airoli, Navi Mumbai 400708.
Address for Correspondence	Reliable Tech Park, 403-A, B-Wing, 4 th Floor, Thane - Belapur Road, Airoli, Navi Mumbai 400708. Tel. No : +91-22-40381500 Fax No. : +91-22-40381511

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad.	Not applicable.
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9. Distribution of Shareholding as on March 31, 2022:

Sr.no.	Category	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	Up to 1 - 5000	874	43.59	643421	0.121
2	5001 - 10000	313	15.61	548511	0.103
3	10001 - 20000	231	11.52	684561	0.128
4	20001 - 30000	153	7.63	772453	0.145
5	30001 - 40000	42	2.09	302744	0.057
6	40001 - 50000	95	4.7	935688	0.175
7	50001 - 100000	57	2.84	891900	0.167
8	100001 & Above	240	11.97	528728198	99.104
	Total	2005	100.00	533507476	100.00

Shareholding Pattern as on March 31, 2022:

Category	As on 31/03/2022		
	No of Shareholders	No. of shares held	% of shareholding
BODIES CORPORATES	40	166204113	31.15
RESIDENT INDIVIDUALS	1,897	170,197706	31.90
PROMOTERS	4	154906671	29.04
NBFC	1	25,440,800	4.768593
BANKS	1	10,000,000	1.874388
FOREIGN CORPORATE BODIES	1	5,775,000	1.082459
H U F	39	634,814	0.118989
NON RESIDENT INDIAN NON REPATRIABLE	13	197,180	0.036959
NON RESIDENT INDIANS	9	151,192	0.028339
Total	2,005	533,507,476	100

10. Other Disclosures

A. Disclosures on materially significant related party transactions:

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Related Party Transactions Policy is hosted on the website of the Company and can be accessed at <https://www.icexindia.com/about-us/disclosures>. Further the Company does not have any subsidiary Company and hence policy on determining material subsidiaries is not adopted.

B. Penalties or strictures imposed on the Company by SEBI or any statutory authority, on any matter related to the capital markets during the last three years:

F.Y 2019-20

Nil

F. Y. 2020-21

SEBI vide its mail dated April 20, 2020 advised the Exchange to examine the complaint received via two anonymous mails with regards to the LES scheme of the Exchange by conducting a forensic audit, on the allegations raised in the anonymous mails, in a time bound manner and set out a detailed terms of reference in consultation with SEBI.

In view of the same, the Exchange had appointed M/s Chokshi & Chokshi LLP as the forensic auditor, submitted its report to the Board in October, 2020. The Audit committee of the exchange and the board after going through the report concluded that in this type of business, it is difficult to conceive many points at the time of formulation of scheme and therefore it could be termed as systemic failure but the charges levelled in the complaint could not be proved.

F.Y. 2021-22

NIL

C. Disclosure relating to Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

As required under Regulation 22 of the Listing Regulations & Section 177(10) of the Act, the Company has formulated a vigil mechanism for Directors and employees to report their genuine concerns. The Company has a Whistle Blower Policy to deal with instances involving malpractices, violation of law of the land, abuse of power, financial irregularities, etc., if any. The policy is hosted on the website of the Company and can be accessed at <https://www.icexindia.com/about-us/disclosures> under the other disclosures tab. Further, the Company confirms that no personnel have been denied access to the Audit Committee.

D. Recommendations of Committees of the Board:

There were no instances during the financial year 2021-22 wherein the Board had not accepted recommendations made by any committee of the Board.

E. Details of total fees paid to statutory auditors:

The details of total fees for all the services paid by the company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is part, are as follows:

Type of services	F.Y 2021-22
Statutory Audit	4,00,000
Total	4,00,000

F. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Numbers
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

11. Management Discussion and Analysis Report:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of Directors Report.

12. Whole Time Director Certification:

The Certificate from Whole Time director as required under Part D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 containing declaration as to affirming compliance with the Code of Conduct, under SECC Regulations, 2018 for the financial year 2021-22 is attached at the end of this report.

13. Practicing Company Secretary's certificate:

The Practicing Company Secretaries certificate regarding the compliance of conditions of Corporate Governance is attached at the end of this report.

A certificate from the Practicing Company Secretaries as required under Part C of Schedule V of Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached at the end of this report.

14. Compliance with conditions of corporate governance:

The Company is not fully compliant with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent as applicable.

15. Disclosure with respect to demat suspense account/unclaimed suspense account: Not Applicable.

16. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): - Not Applicable

17. Disclosure of commodity price risks and commodity hedging activities: Nil

18. Details of Compliance with mandatory and discretionary requirement:

As per regulation 33 of SECC Regulations, 2018, the disclosure requirements and corporate governance

norms as applicable to a listed entity are mutatis mutandis applicable to a recognized stock exchange. The Company has partially complied with the applicable mandatory requirements of Listing Regulations to the extent applicable.

The Company has complied with the following discretionary requirements:

- a) The Internal Auditor of the Company reports directly to the Audit Committee. Internal Auditor participates in the meetings of the Audit Committee and makes presentation to the committee.
- b) Separate posts of Chairman and Whole time director: The Company has separate posts of the Chairman and Whole time director.
- c) The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Corporate Office of the Company.

For and on behalf of the Board of Directors

**Sushil
Kumar
Agrawal
Independent
Director
DIN:
00400892**

**Sriram
Ponnappalli
Independent
Director
DIN: 09646654**

**Vaishali Kale
SHD
DIN-
06471102**

**Suresh
Babu
Konakanchi
SHD
DIN-
07757710**

**Ranjit Kumar
Samantaray
Whole
Time
Director
DIN-
09584386**

**Place: Navi Mumbai
Date: October 17, 2022**

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS WITH THE CODE OF CONDUCT:

I hereby confirm that the Company has obtained from all the members of the Board affirmation that they have complied with the Code of Conduct for the financial year 2021-22.

(Ranjit Kumar Samantaray)
Whole Time Director
DIN :09584386

Place: Navi Mumbai
Date :October 17 , 2022

WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

The Board of Directors,
Indian Commodity Exchange Limited.

Dear Members of the Board,

We, Mr. Ranjit Kumar Samantaray, Whole Time Director and Mr. Narayanaswamy Iyer, Chief Financial Officer of Indian Commodity Exchange Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company, pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the period;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

sd/
(Narayanaswamy Iyer)
Chief Financial Officer

sd/
(Ranjit Kumar Samantaray)
Whole Time Director

Date: October 17, 2022

Place: Navi Mumbai

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015**

To,
The Members,
INDIAN COMMODITY EXCHANGE LIMITED
Add: 1st Floor, Office - 109, Nodh No.-1158 to 63/65/9,
Hat Faliyu, Mahidharpura, Surat -395003, Gujarat, India

We have examined all relevant records of Indian Commodity Exchange Limited ('the Company') for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended March 31, 2022. In terms of regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become *mutatis mutandis* applicable to a recognized stock exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the applicable disclosure requirements and corporate governance norms as specified for Listed Companies *except mentioned in the Secretarial Audit Report issued by us.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

SD/-

Anand Mukherjee
Partner
Mem. No: F11804
C.P. No: 16883
Peer Review No: 1451/2021
UDIN: F011804D001266343

Place: Navi Mumbai
Date: October 17, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
INDIAN COMMODITY EXCHANGE LIMITED
Add:1st Floor, Office - 109, Nodh No.-1158 to 63/65/9,
HatFaliyu, Mahidharpura, Surat -395003, Gujarat, India

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of M/s. **INDIAN COMMODITY EXCHANGE LIMITED** having CIN: **U67120GJ2008PLC099142** and having registered office at 1st Floor, Office - 109, Nodh No.-1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat -395003, Gujarat, India. (hereinafter referred to as '**the Company**') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2022.

No.	Name of the Directors	DIN	Original Date of Appointment
1.	Sanjit Prasad	03304097	01/09/2016
2.	Vijay Kumar Sharma	02449088	25/07/2020
3.	Suresh Kumar Agarwal	01320750	27/06/2020
4.	Chitra Shailesh Shringare	08158196	25/07/2020
5.	Suresh Babu Konakanchi	07757710	26/02/2021
6.	Vaishali Vishwas Kale	06471102	26/02/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

SD/-

**Anand Mukherjee
Partner
Mem. No: F11804
C.P. No: 16883
Peer Review No: 1451/2021
UDIN: F011804D001266321**

**Place: Navi Mumbai
Date: October 17, 2022**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIAN COMMODITY EXCHANGE LIMITED**

Report on the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Indian Commodity Exchange Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As mentioned in note 46 of the Ind AS Financial Statements, the Company has received order from Securities and Exchange Board of India (SEBI) dated 10th May, 2022 for withdrawal of the recognition of the Company as a recognised stock exchange due to several non-compliances which has been set aside by the Securities Appellate Tribunal (SAT) vide order dated 13th June, 2022 with certain conditions that needs to be fulfilled in one year for resuming operation. The aforesaid is an indicator that suggests that the Company should have done impairment testing of its Cash Generating Unit in accordance with Ind AS 36 'Impairment of Assets', in particular with respect to Goodwill aggregating to Rs. 4,30,399.08 Thousand and Computer software having carrying value of Rs. 76,806.65 Thousand which are directly related to Exchange business. In view of non-impairment testing, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of these assets. Consequently, it is not possible to quantify the provisions for impairments, if any, in respect of the above and its consequential impacts on the financial Statements of the Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report.

We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 47 to the Ind AS Financial Statements, regarding preparation of financial Statements on going concern basis, notwithstanding the fact that the Company has incurred losses and has received SEBI order for withdrawal of recognition due to several non-compliances which has been set aside by the SAT vide order dated 13th June, 2022 with certain conditions that needs to be fulfilled in one year for resuming operation. These conditions, along with other matters as set forth in above note indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern.

The appropriateness of assumption of Going Concern is critically dependent upon the Company's ability to raise funds, comply with all the conditions of SAT order to the satisfaction of SEBI and generate cash flows to meet its obligation.

Our Opinion is not modified in respect of the above matter.

Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

As mentioned in Note 45 to the Ind AS financial statement, the disclosures of comparative figures for Schedule III amendments applicable from 01st April, 2021 are as certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit on the Ind AS financial statements, we report that:
 - a) Except for the effects/ possible effects of matters described in the Basis for Qualified Opinion paragraph above, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) The matters described in the paragraph "Basis for Qualified Opinion" and "Material Uncertainty Related to Going Concern" may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred in Note 32 to the Ind AS financial statements;
 - ii. Except for the effects/ possible effects of matters described in the Basis for Qualified Opinion paragraph above, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 48(b), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has disclosed to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 48(c), no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(i)(iv)(a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No.: 101720W / W100355

Sandesh Ladha
Partner
Membership No.: 047841
UDIN: 22047841AYYLQU6507

Date: 08th October, 2022
Place: Mumbai

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF INDIAN COMMODITY EXCHANGE LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

i.

a)

A. Based on the audit procedures performed and as per the information and explanations provided to us, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. As per the information and explanations provided to us, the Company is maintaining proper records showing full particulars of intangible assets during the year under audit.

b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification as compared to the book records.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the relevant documents produced before us, we report that, the Company is in the process of changing title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) acquired on amalgamation.

The details of the same are as follows:

Description of property		Gross carrying value (Rs. In 000's)	Held in name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of company
Office Building H K Commercial Center Members Association, C/O Mukesh M Shah & Co. First Floor, H.K. House, B/H. Jiva Bhai Chambers, Ashram Road, Ahemdabad-380009	101 Part & 106 Part	16237.68	In the Name of National Multi Commodity Exchange Ltd which got merged with Indian commodity Exchange Ltd as per NCLT order Dated 27/08/2018	No	NCLT merger order dated 27.08.2018	The company is in process of changing the name of Title deeds
	102 Part					
	103					
	104					
	402					
	403					
	404					
406						

d) As per the information and explanations provided to us, and the books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment during the year.

e) As per the information and explanations available with us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.

ii.

a) The Company does not own any inventory. Accordingly, the provisions of clause (ii)(a) of the Order are not applicable to the Company. However, we received Physical Verification Reports and Physical Verification Certificates from Metropolitan Clearing Corporation of India Limited for the inventories held in trust.

b) As per the information and explanations provided to us, and books of account and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

- a) As per the information and explanations given to us and books of account and records examined by us, during the year, the Company has not provided any loan, guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities except loan to its employees.
- i) In our opinion and according to information and explanation given to us, the Company does not have any subsidiaries, joint ventures and associates. Therefore, reporting under Clause (iii)(a)(i) is not applicable.
 - ii) During the year, the Company has provided loan worth Rs. 1,160 Thousand to its employees and balance outstanding as at the balance sheet date with respect to such loans is Rs. 519.47 Thousand.
- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made and loans given are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.
- c) According to the books of accounts and records examined by us in respect of the loans to employees where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular and the Company has not provided any advances in nature of loan.
- d) According to the books of account and records examined by us in respect of the loans, loan to employee is overdue for more than ninety days.
- e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (the Act). Further, the provisions of Section 186 of the Act have been complied with by the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public or amounts that are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried out by the company. Hence, the provisions of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.
- b) There are no dues of Income Tax, Goods and Service Tax, Customs Duty, and cess as on 31st March, 2022 which have not been deposited on account of disputes except as disclosed below:

Name of the statute	Nature of dues	Amount as per the order (Rs in 000's)	Amount paid (Rs in 000's)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax & Interest thereon in the matter in appeal for the A.Y. 2017-18	6,165	Nil	Commissioner of Income Tax (Appeals) (CIT)

For the assessment years 2011-12, 2012-13 and 2013-14, the Company has applied under the Viwad se Vishwas Scheme and received Form 5. As informed by the Company, no amount is payable for the same.

viii. According to the information and explanations given to us and as disclosed under Note 48(d) to the notes to account, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions that are not recorded in the books of account.

ix.

- a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.

- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(e) of Paragraph 3 of the Order are not applicable to the Company.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(f) of Paragraph 3 of the Order are not applicable to the Company.
- x.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence Clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of section 42 and section 62 of the Act are not applicable.
- xi.
- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, the Company has a whistle blower mechanism as per the requirements of the Act. We have not received the whistle blower complaints raised during the year and therefore have been unable to consider the same while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under (xii) (a), (b), (c) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv.
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

- b) We have considered the reports of the Internal Auditors of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi.
- a) To the best of our knowledge and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion and according to information and explanations provided to us by the management, the Group does not any CIC as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses amounting to Rs. 1,79,627 thousand in the current financial year and Rs. 2,13,095 thousand in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in the note 44 in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. This is subject to the condition that the Company is able to recover from Metropolitan Clearing Corporation of India Limited, Settlement Guarantee Fund aggregating to Rs. 4,57,526.78 Thousand and Security deposit of Rs. 50,000 Thousand. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations provided to us and as disclosed under Note 39 to the notes to account, the provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause (xx)(a) and (b) of Paragraph 3 of the Order are not applicable.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W / W100355

Sandesh Ladha
Partner

Date: 08th October, 2022
Place: Mumbai

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN COMMODITY EXCHANGE LIMITED

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indian Commodity Exchange Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("The Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, subject to a few areas pertaining to information technology general controls and others, in which improvement, as discussed and agreed with the management, is required, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No. 101720W / W100355

Sandesh Ladha
Partner
Membership No.: 047841

Date: 08th October, 2022
Place: Mumbai

Indian Commodity Exchange Limited
Balance Sheet as at March 31, 2022

		(Amount in ₹ thousand)	
		As at March 31, 2022	As at March 31, 2021
	Note	Amount	Amount
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	37,837.53	56,844.46
(b) Intangible assets	4	514,911.41	533,601.78
(c) Other non-current assets	5	512,754.40	488,358.72
Total Non-current assets		1,065,503.34	1,078,804.96
(2) Current assets			
(a) Financial assets			
(i) Investments	6	143,180.78	286,799.52
(ii) Trade receivables	7	10,721.91	17,062.36
(iii) Cash and cash equivalents	8	7,573.40	3,539.94
(iv) Bank balance other than (iii) above	9	-	3,003.18
(v) Other financial assets	10	1,157.80	426.59
(b) Other current assets	11	219,113.91	219,448.28
Total Current assets		381,747.80	530,279.87
Total Assets		1,447,251.14	1,609,084.83
Equity and Liabilities			
Equity			
(a) Equity share capital	12	2,667,537.38	2,667,537.38
(b) Other Equity	13	(1,844,047.28)	(1,627,879.59)
Total Equity		823,490.10	1,039,657.79
Settlement guarantee fund	14	380,351.77	355,412.44
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	15	2,607.76	8,441.30
(ii) Other financial liabilities	16	52,275.00	49,525.00
(b) Provisions	17	2,468.17	5,708.05
Total Non-current liabilities		57,350.93	63,674.35
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	5,833.53	4,384.87
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	19	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	136,428.90	105,555.41
(iii) Other financial liabilities	20	22,071.53	22,367.83
(b) Other current liabilities	21	21,724.38	18,032.14
Total current liabilities		186,058.34	150,340.25
Total liabilities		243,409.27	214,014.60
Total Equity and Liabilities		1,447,251.14	1,609,084.83

The accompanying notes are an integral part of the financial statements.

1 to 49

As per our attached report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W / W100355

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

Sandesh Ladha

Partner

Membership No. 047841

Sushil Kumar Agarwal

Director

DIN: 00400892

Suresh Babu Konakanchi

Director

DIN: 07757710

Vaishali Kale

Director

DIN: 06471102

Sriram Ponnappalli

Director

DIN: 09646654

Navi Mumbai, Oct 08, 2022

Ranjit Samantaray

Director

DIN: 09584386

Narayanaswamy Iyer

Chief Financial Officer

Poonam Chhikara

Company Secretary

Indian Commodity Exchange Limited
Statement of profit and loss for the year ended March 31, 2022

(Amount in ₹ thousand)

Particulars	Note	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		Amount	Amount
Revenue			
Revenue from operations	22	12,260.05	14,227.79
Other income	23	8,593.91	24,252.52
Total income		20,853.96	38,480.31
Expenses			
Employee benefits expense	24	53,534.45	84,519.14
Operating cost	25	108,138.18	111,573.96
Finance Cost	26	1,027.70	603.08
Depreciation and amortisation expense	4	37,742.29	43,563.95
Other expenses	27	37,780.95	54,878.63
Total expenses		238,223.57	295,138.76
Profit/(loss) before tax		(217,369.61)	(256,658.45)
Income tax expense			
- Deferred tax		-	-
Profit/(loss) for the year		(217,369.61)	(256,658.45)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			-
Remeasurement of Employee benefits obligations		(1,201.92)	(1,038.82)
Total comprehensive income for the year		(216,167.69)	(255,619.63)
Earnings per equity share	36		
(Face Value of ₹ 5 each fully paid up)			
Basic		(0.41)	(0.48)
Diluted		(0.41)	(0.48)

The accompanying notes are an integral part of the financial statements. 1 to 49

As per our attached report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W / W100355

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

Sandesh Ladha

Partner

Membership No. 047841

Sushil Kumar Agarwal

Director

DIN: 00400892

Suresh Babu Konakanchi

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Director

DIN: 09584386

Narayanaswamy Iyer

Chief Financial Officer

Poonam chhikara

Company Secretary

Navi Mumbai, Oct 08,2022

Indian Commodity Exchange Limited
Cash Flow Statement for the year ended March 31, 2022

	For the year ended March 31, 2022 Amount	(Amount in ₹ thousand) For the year ended March 31, 2021 Amount
A Cash flows from operating activities :		
Profit/(loss) before tax	(217,369.61)	(256,658.45)
Adjustments for:		
Depreciation and amortisation expense	37,742.29	43,563.95
Finance Cost - Lease under Ind AS 116	1,027.70	603.08
Provision for employee retirement benefits	(1,778.84)	(246.96)
Interest income	(83.10)	(7,061.04)
(Gain)/ Loss on redemption/ fair valuation of units of mutual funds	(8,190.59)	(16,408.10)
Operating Profit / (loss) before working capital changes	(188,652.15)	(236,207.52)
Adjustments for :		
Trade receivables and other current assets	7,055.18	(16,989.34)
Other non-current assets	(24,395.68)	(30,647.24)
Other non-current liabilities	(6,323.42)	(7,810.86)
Trade payable and other current liabilities	43,951.23	48,712.80
Adjustment for increase in Settlement Guarantee Fund	24,939.33	28,652.54
Cash generated from / (used in) operations	(143,425.51)	(214,289.62)
Net income tax paid (net of refunds)	(1,126.93)	1,482.90
Net cash generated from / (used in) operating activities	(144,552.44)	(212,806.72)
B Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	(44.99)	(33,031.53)
Proceeds from Sale of property, plant and equipment	-	39.54
Interest received	98.45	34,932.41
Proceeds of Current investments (Net)	151,809.33	(118,693.49)
Net cash generated from / (used in) investing activities	151,862.79	(116,753.07)
C Cash flows from financing activities		
Lease Rent Payments	(6,280.08)	(6,075.49)
Net cash generated from / (used in) financing activities	(6,280.08)	(6,075.49)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,030.27	(335,635.27)
E Cash and cash equivalents at the beginning of the year	6,543.13	342,178.40
F Cash and cash equivalents at the close of the year (D + E)	7,573.40	6,543.13

Note :

1 Cash and cash equivalents as at the close of the year comprise:

Cash and Bank Balances (Refer note 8)		
Cash on Hand	4.80	6.30
Balances with scheduled banks		
In Current Accounts	7,568.60	3,533.64
In Fixed Deposit Accounts		
with original maturity of more than three months (Refer note 9)	-	3,003.18
Cash and cash equivalents	7,573.40	6,543.12

Note :

2 The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

As per our attached report of even date

For Chaturvedi & Shah LLP
Chartered Accountants

Firm Registration No. 101720W / W100355

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

Sandesh Ladha
Partner
Membership No. 047841

Sushil Kumar Agarwal
Director
DIN: 00400892

Suresh Babu konakanchi
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Director
DIN: 09646654

Ranjit Samantaray
Director
DIN: 09584386

Narayanaswamy Iyer
Chief Financial Officer

Navi Mumbai, Oct 08, 2022

Poonam chhikara
Company Secretary

Indian Commodity Exchange Limited
Statement of Changes in Equity for the year ended March 31, 2022

(Amount in ₹ thousand)

A. Equity Share Capital

Balance as at April 01, 2020	Changes during the year 2020-21	Balance as at March 31, 2021	Changes during the year 2021-22	Balance as at March 31, 2022
2,667,537.38	-	2,667,537.38	-	2,667,537.38

B. Other Equity

	Reserver and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2020	675,000.00	(2,048,878.60)	1,618.64	(1,372,259.96)
Total comprehensive income for the year	-	(256,658.45)	1,038.82	(255,619.63)
Balance as at March 31, 2021	675,000.00	(2,305,537.05)	2,657.46	(1,627,879.59)
Total comprehensive income for the year	-	(217,369.61)	1,201.92	(216,167.69)
Balance as at March 31, 2022	675,000.00	(2,522,906.66)	3,859.38	(1,844,047.28)

For Indian Commodity Exchange Limited

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W / W100355

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

Sandesh Ladha
Partner
Membership No. 047841

Sushil Kumar Agarwal
Director
DIN: 00400892

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Ranjit Samantaray
Director
DIN: 09584386

Narayanaswamy Iyer
Chief Financial Officer

Navi Mumbai, Oct 08, 2022

Poonam Chhikara
Company Secretary

Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2022

1. Corporate Information

Indian Commodity Exchange Limited ("ICEX" or "The Company" or "The Exchange") regulated by Securities and Exchange Board of India ("SEBI") is a deemed recognised Stock Exchange under the SCRA, 1956 in terms of Section 131[B] of Finance Act, 2015 pursuant to the Central Government notification dated August 28, 2015 providing a nation-wide on-line trading platform in commodity derivatives. The Exchange recommenced its trading operation on August 28, 2017. ICEX currently offers trading in commodity and mutual fund.

2. Summary of Significant Accounting Policies:

a) Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2014. The date of transition to Ind AS is April 1, 2017.

b) Basis of accounting and preparation of financial statements:

These financial statements have been prepared to comply with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention except certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c) Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

d) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Indian Commodity Exchange Limited**Notes forming part of financial statements as at March 31, 2022**

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

The estimated useful lives of property, plant and equipment are as follows:

Asset Class	Useful Life
Furniture and fixtures	10 years
Leasehold improvements	3-5 years
Computers	3-6 years
Equipments	2-10 years
Office buildings	60 years
Vehicles	8-10 years

e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Goodwill on amalgamation is subject to impairment testing in accordance with Ind AS 103, read with Ind AS 36.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Asset Class	Useful Life
Trading Software	10 years
Other Softwares	4 years

f) Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a favourable change in the estimate of recoverable amount.

g) Financial instruments:

i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- (i) Admission Fees collected from new members for joining the Exchange are recognised once the membership is approved by membership committee. Processing and other fees collected from members are recognised on receipt basis.
- (ii) Revenue from Transaction fees is determined based on underlying trades and are accrued on the trade date of the underlying transactions.
- (iii) Operating income from Annual Subscription Fee, other membership charges, connectivity charges, VSAT charges etc are recognised on accrual basis.
- (iv) Fees from Mutual fund segment is recognised on accrual basis.
- (v) Interest income is recognised on accrual basis.
- (vi) Dividend income on investment in units of Mutual Funds is recognised when the right to receive dividend is unconditionally established by the reporting date.
- (vii) Profit / loss on sale of investments are recognised as the difference between the sale proceeds and the carrying amount of investments.
- (viii) Others - all other revenue is recognised in the period in which the service is provided.

i) Foreign currency transactions and translation:

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

j) Taxation :

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax. is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

k) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets (net of income on temporary investment out of such borrowings). A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

l) Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

m) Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

n) Employee Benefits:

The Company's contribution to Provident Fund is charged to the Statement of profit and loss for the year when the contributions are due. The Company has unfunded defined benefit plans namely, Compensated Absences and Gratuity for all the employees, the liability for which is determined on the basis of actuarial valuation on yearly basis using Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in Statement of Profit and Loss.

Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the Statement of Profit and Loss.

o) Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3. Critical accounting, judgments and key sources of estimation certainty:

The preparation of the Company's financial statements requires management to make judgment, estimates and assumption that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

a) Depreciation/amortisation and useful lives of property plant and equipment and intangible assets:

Property, plant and equipment/intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is adjusted if there are significant changes from previous estimates.

b) Provisions :

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) Impairment of non-financial assets :

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

d) Impairment of financial assets :

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Standards Issued but not effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

Indian Commodity Exchange Limited

Notes forming part of provisional financial statements as at March 31, 2022

4. Property, Plant and Equipment

(₹ in thousands)

Description	Gross Block				Depreciation				Net Block	
	As at	2020-21		As at	As at	2020-21		Upto	As at	As at
	April 01, 2021	Additions	Deductions /Adjustments	31-Mar-22	April 01, 2021	For the Year	Deductions /Adjustments	31-Mar-22	31-Mar-22	April 01, 2021
Property , Tangible Assets (Owned)										
Office Building	14,919.77	-	-	14,919.77	1,084.80	271.20	-	1,356.00	13,563.77	13,834.97
Leasehold Improvements	10,473.47	-	-	10,473.47	10,459.67	11.32	-	10,470.99	2.48	13.81
Computers	125,677.12	-	-	125,677.12	85,138.21	17,968.20	-	103,106.41	22,570.71	40,538.91
Equipments	8,439.90	45.00	-	8,484.90	7,637.39	473.01	-	8,110.40	374.50	802.51
Furniture & Fixture	4,483.18	-	-	4,483.18	2,828.92	328.19	-	3,157.11	1,326.07	1,654.27
Vehicles	209.90	-	-	209.90	209.90	-	-	209.90	-	-
Total (A)	164,203.34	45.00	-	164,248.34	107,358.89	19,051.92	-	126,410.81	37,837.53	56,844.46
4. INTANGIBLE ASSET										
Description	Gross Block				Depreciation				Net Block	
	As at	2020-21		As at	As at	2020-21		Upto	As at	As at
	April 01, 2021	Additions	Deductions /Adjustments	31-Mar-22	April 01, 2021	For the Year	Deductions /Adjustments	31-Mar-22	31-Mar-22	April 01, 2021
Intangible Assets										
Computer Software	206,109.37	-	-	206,109.37	115,436.66	13,866.06	-	129,302.72	76,806.65	90,672.71
Right of use leased office	21,882.21	-	-	21,882.21	9,352.22	4,824.31	-	14,176.53	7,705.68	12,529.99
Goodwill	430,399.08	-	-	430,399.08	-	-	-	-	430,399.08	430,399.08
Total (B)	658,390.66	-	-	658,390.66	124,788.89	18,690.37	-	143,479.26	514,911.41	533,601.78
Total (A)+(B)	822,594.00	45.00	-	822,639.00	232,147.78	37,742.29	-	269,890.07	552,748.94	590,446.24

(Amount in ₹ thousand)

	As At March 31, 2022	As At March 31, 2021
5 Other non-current assets		
Security Deposit	5,227.62	5,771.27
Deposit with Metropolitan Clearing Corporation of India Limited	50,000.00	50,000.00
Amount Receivable from Metropolitan Clearing Corporation of India Limited towards Settlement Guarantee Fund (SGF)		
- Opening		
of Exchange Contribution	353,376.67	
of other	79,210.78	403,934.90
Income during the year SGF	24,939.33	28,652.55
Total	512,754.40	488,358.72
6 Investments		
(Measured at fair value through Profit and Loss)		
Mutual fund - Quoted	143,180.78	286,799.52
Total	143,180.78	286,799.52
7 Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	10,721.91	17,062.36
Considered doubtful - Unsecured	32,467.71	21,470.56
Less : Provision for for Doubtful Debts	(32,467.71)	(21,470.56)
Total	10,721.91	17,062.36

Particulars	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 Months- 1 year	1- 2 years	2-3 years	More than 3 years	
7.1 Trade Receivables Ageing						
(i) Undisputed Trade Receivables- Considered Good		1,266.16		9,455.75	-	10,721.91
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	-	1,266.16	-	9,455.75	-	10,721.91

* Net of provision for doubtful debts

Particulars	As at 31st March, 2021					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 Months- 1 year	1- 2 years	2-3 years	More than 3 years	
7.1 Trade Receivables Ageing						
(i) Undisputed Trade Receivables- Considered Good	5,464.92	1,534.92	9,455.75	606.77	-	17,062.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	5,464.92	1,534.92	9,455.75	606.77	-	17,062.36

* Net of provision for doubtful debts

Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2022

(Amount in ₹ thousand)

	As At March 31, 2022	As At March 31, 2021
8 Cash and cash equivalents		
Cash on hand	4.80	6.30
Balance with bank		
- In current account	7,568.60	3,533.64
Total	7,573.40	3,539.94
9 Bank balance other than cash and cash equivalents		
Deposits with maturity more than three months	-	3,003.18
Total	-	3,003.18
10 Other financial assets		
Interest accrued on deposits	-	15.35
Income accrued but not due	1,157.80	411.24
Total	1157.80	426.59
11 Other Current Assets		
Prepaid expenses	887.30	9,696.23
Balance with government authorities	196,018.62	183,502.26
Income tax recoverable	15,929.61	14,802.68
Diamond on E Unit conversion (Refer note no. 40)	1,681.94	11,389.63
Less: E-units on diamond conversion	(1,681.94)	(11,389.63)
Other receivables from members on account of penalty charges levied	1,863.52	1,863.52
Other advances	2,295.41	9,198.73
Advances (unsecured considered doubtful)	33,405.71	33,405.71
Less : Allowance for doubtful debts	(33,405.71)	(33,405.71)
Capital Advances	-	198.50
Gratuity	2,119.45	186.36
Total	219,113.91	219,448.28

Indian Commodity Exchange Limited
Notes forming part of financial statements as at March 31, 2022

12 Equity share capital

	(Amount in ₹ thousand)	
	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
73,60,00,000 Equity Shares of ₹ 5/- each	3,680,000.00	3,680,000.00

Issued, subscribed and paid up

53,35,07,476 Equity Shares of ₹ 5/- each	2,667,537.38	2,667,537.38
(As on 31st March, 2021: 53,35,07,476 equity shares of ₹ 5/- each fully paid up)		
Issue of Shares For Consideration Other Than Cash		

Out of the above, 198507.48 thousands equity shares of Rs.5 each were allotted during the financial year 2019-20 to the shareholders of erstwhile National Multi Commodity Exchange Of India Limited in terms of scheme of Amalgamation sanctioned by Hon'ble National Company Law Tribunal vide its order dated August 27, 2018.

a. Reconciliation of numbers of Equity shares and amount outstanding

	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
Equity Shares of ₹ 5 each				
Opening Balance	533,507,476	2,667,537.38	533,507,476	2,667,537.38
Add: Shares issued	-	-	-	-
Closing Balance	533,507,476	2,667,537	533,507,476	2,667,537.38

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% Equity shares:

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Reliance Exchangenext Limited	87,100,000	16.33%	87,100,000	16.33%
Central Warehousing Corporation	58,963,956	11.05%	58,963,956	11.05%
Deputy Director (PMLA), Directorate of Enforcement, Ahmedabad	48,209,060	9.04%	48,209,060	9.04%
MMTC Limited	32,000,000	6.00%	32,000,000	6.00%
Indiabulls Housing Finance Limited	18,500,000	3.47%	30,000,000	5.62%

d. Details of Equity Shares held by Promoters are as under

Promoter Name	As on 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Indiabulls Housing Finance Limited	18,500,000	3.47%	-2.15%
MMTC Limited	32,000,000	6.00%	0
Reliance Exchangenext Limited	87,100,000	16.33%	0
Reliance Corporate Advisory Services Limited*	17,306,671	3.24%	0

*Person acting in concert (PAC) with Reliance Exchangenext Limited

Promoter Name	As on 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year
Indiabulls Housing Finance Limited	30,000,000	5.62%	0
MMTC Limited	32,000,000	6.00%	0
Reliance Exchangenext Limited	87,100,000	16.33%	0
Reliance Corporate Advisory Services Limited*	17,306,671	3.24%	0

*Person acting in concert (PAC) with Reliance Exchangenext Limited

Indian Commodity Exchange Limited**Notes forming part of financial statements as at March 31, 2022**

e. MMTC by its petition dated October 21, 2011 has filed a case against Indiabulls Financial Services Limited (name changed to Indiabulls Housing Finance Limited), Reliance Exchangenext Limited and Indian Commodity Exchange Limited with Company Law Board (Replaced by National Company Law Tribunal “NCLT” w.e.f June 1, 2016). In the said petition MMTC alleged that the transfer of 26% shareholding to Reliance Exchangenext Limited by India bulls Financial Services Limited was in breach of lock-in requirements under a Shareholders Agreement dated February 12, 2009 between the ICEX, MMTC and India Bulls Financial Services Limited.

The Company responded to the petition, by challenging the maintainability of the petition filed by MMTC Limited before the Hon’ble Company law Board. Subsequently the Company has submitted its response to the aforesaid petition before the Honourable Company Law Board on February 10, 2012 refuting and denying the purported allegations against the Exchange. MMTC on January 19, 2016 sold 10% of its stake in Exchange to new investors at `10 per shares (Including premium of ` 5 per share). The matter is listed for hearing before NCLT.

13 Other Equity

	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
As per last Balance Sheet	(2,305,537.05)	(2,048,878.60)
Less: Loss for the year	(217,369.61)	(256,658.45)
	<u>(2,522,906.66)</u>	<u>(2,305,537.05)</u>
Other Comprehensive Income (OCI)		
As per last Balance Sheet	2,657.46	1,618.64
Less : Movement in OCI (Net) during the year	1,201.92	1,038.82
	<u>3,859.38</u>	<u>2,657.46</u>
Total (A)	<u>(2,519,047.28)</u>	<u>(2,302,879.59)</u>
Security Premium		
As per last Balance Sheet	675,000.00	675,000.00
Add / Less: During the year	-	-
Total (B)	<u>675,000.00</u>	<u>675,000.00</u>
Total Other Equity (A) + (B)	<u>(1,844,047.28)</u>	<u>(1,627,879.59)</u>

	As At March 31, 2022	As At March 31, 2021
14 Settlement Guarantee Fund		
Opening balance	355,412.44	326,759.90
- Income during the year	24,939.33	28,652.54
Total	380,351.77	355,412.44
15 Non-Current financial Lease liabilities		
Leased Office Liabilities	2,607.76	8,441.30
Total	2,607.76	8,441.30
16 Other non-current financial liabilities		
Trade/Security deposits from		
- Base minimum capital from members	52,275.00	49,525.00
Total	52,275.00	49,525.00
17 Non- current provisions		
Provision for compensated absences	2,468.17	5,708.05
Total	2,468.17	5,708.05
18 Current financial Lease Liabilities		
Lease Liabilities	5,833.53	4,384.87
Total	5,833.53	4,384.87
19 Trade Payables		
Micro and Small enterprises	-	-
Other than Micro and Small enterprises	136,428.90	105,555.41
Total	136,428.90	105,555.41

Particulars	As at 31st March, 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
17.1 Trade Payables Ageing					
Micro and Small enterprises	-	-	-	-	-
Others	59,163.05	75,862.25	1,117.50	286.10	136,428.90
Disputed Dues - Micro and Small enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	59,163.05	75,862.25	1,117.50	286.10	136,428.90

Particulars	As at 31st March, 2021				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
17.2 Trade Payables Ageing					
Micro and Small enterprises	-	-	-	-	-
Others	86,827.21	97.32	140.30	18,490.58	105,555.41
Disputed Dues - Micro and Small enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	86,827.21	97.32	140.30	18,490.58	105,555.41

	As At March 31, 2022	(Amount in ₹ thousand) As At March 31, 2021
20 Other Current Financial Liabilities		
Received from members and applicants towards		
- Trading margins	2,017.15	2,017.15
- Application money - pending admission	2,672.12	2,672.12
- Other members liabilities	17,382.26	17,678.56
Total	22,071.53	22,367.83
21 Other Current Liabilities		
Tax deducted at source	1,865.84	1,610.10
Commodity transaction tax	0.00	22.49
Professional tax	3.65	5.55
Goods and service tax	107.61	415.18
Other liabilities	15,324.23	15,772.51
Uncollected penalty from members to be transferred to IPF	4,423.05	206.31
Total	21,724.38	18,032.14
22 Revenue From Operations		
Operating revenues		
Transaction fee	5,757.37	3,066.38
Other membership fee	3,751.45	6,130.63
Total (A)	9,508.82	9,197.01
Other operating revenues		
Connectivity charges	2,751.23	5,030.78
Total (B)	2,751.23	5,030.78
Total (A)+(B)	12,260.05	14,227.79
23 Other Income		
Interest income on bank deposits	83.10	7,061.04
Interest income on Tax Refund	46.48	262.51
Profit on redemption of units of mutual fund measured at FVTPL	4,554.49	13,179.27
Gain/(loss) on fair valuation of mutual funds measured at FVTPL	3,636.09	3,228.83
Provisions no longer required written back	-	425.00
Income from penalty charges	-	3.30
Miscellaneous income	273.75	92.57
Total	8,593.91	24,252.52
24 Employee Benefit Expense		
Salaries, wages and bonus	51,726.96	79,177.15
Contribution to provident and other fund	2,593.99	2,705.11
Gratuity and compensated absences expenses	(2,847.32)	(871.62)
Staff welfare expenses	2,060.83	3,508.50
Total	53,534.45	84,519.14
25 Operating cost		
Information technology support expenses	56,204.26	56,374.50
Networking / leased line expenses	5,259.72	7,369.40
Subscription charges	319.45	727.80
Clearing & Settlement charges	45,354.75	46,102.26
Contribution to Investor Protection Fund	1,000.00	1,000.00
Total	108,138.18	111,573.96
26 Finance Cost		
Finance cost for right of use of leased office	1,027.70	603.08
Total	1,027.70	603.08
27 Other Expenses		
Advertisement and business promotion expenses	3,844.25	22,132.71
Travelling and conveyance expenses	1,483.91	2,929.82
Repairs and maintenance	3,021.09	3,245.28
Professional charges	5,943.75	13,724.13
Lease rentals	789.57	1,770.12
Rates and taxes	830.26	6,043.97
Regulatory fee	200.00	100.00
Printing and stationery	107.15	60.19
Communication expenses	437.16	225.22
Electricity expenses	2,045.21	1,748.15
Director's sitting fees	1,120.00	1,360.00
Insurance	64.96	782.05
Postage and courier	44.87	102.05
Auditor's Remuneration		
Statutory audit	400.00	400.00
Tax audit	75.00	75.00
Out of Pocket Exp & Certifications Charges	-	10.00
Gain / Loss on Foreign Exchange	82.00	-
Provision for Doubtful debts	16,062.65	-
Miscellaneous	1,229.12	169.94
Total	37,780.95	54,878.63

Indian Commodity Exchange Limited
Notes forming part of financial statements as at March 31, 2022

28 Disclosures in respect of Ind AS – 24 Related Party are as given below.

Nature of relationship with Related Parties

Related parties pertaining to the Company

(a) **Related parties exercising significant influence :**

Reliance Exchangenext Limited

(b) **Key Managerial Personnel -**

Mr. Sanjit Prasad - Managing Director and Chief Executive Officer (MD & CEO) upto 06.04.2022

Mr. Ghanashyam Rao - Chief Financial Officer (CFO) upto 31.08.2021

Mr. Ishan Kukreja - Company Secretary upto 14.01.2022

Mrs. Poonam Chhikara - Company Secretary w.e.f 14.02.2022

(c) **Significant Transactions with Related Parties:**

(Amount in ₹ thousand)

Nature of Transaction	Current Year		Previous Year
	Key Managerial Personnel	Related parties exercising control/ significant influence	
Mr. Sanjit Prasad	9,194.07	-	8,670.18
Mr. Ghanashyam Rao	1,980.10		4,397.57
Mr. Ishan Kukreja	406.38		501.50
Mrs. Poonam Chhikara	125.83		-
Balance Outstanding as at Balance Sheet Date	Nil	Nil	Nil

29 **Employee benefit obligations (Gratuity and Compensated Absences) :**

(a) **Defined Contribution Plans:**

The Company's contribution amounting to ₹ 909.844 thousand (Previous year ₹ 1033.89 thousand) to defined contribution plan (Provident Fund) are recognized as expenses in the Statement of Profit and Loss for the year ended March 31, 2022.

(b) **Disclosures in respect of Employee Benefits in accordance with Ind AS 19 :**

Provisions for funded gratuity and unfunded compensated absences for all eligible employees are based upon actuarial valuation conducted yearly by an independent actuary. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gains and losses on changes in actuarial assumptions during the year ended March 31, 2022, have been accounted for in the Statement of Profit and Loss .

Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2022

The table below provides disclosures in respect of gratuity in accordance with Ind AS 19 :-

(Amount in ₹ thousand)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Funded)	(Funded)
Change in Benefit Obligation		
Present value of obligation as at the beginning of the period	5,611.50	7,332.38
Acquisition adjustment	-	-
Interest Cost	381.58	498.60
Service Cost	589.59	1,334.80
Past Service Cost including curtailment Gains/Losses		-
Benefits Paid	(2,666.21)	(2,098.99)
Total Actuarial (Gain)/Loss on Obligation	(1,419.73)	(1,455.29)
Present value of obligation as at the End of the year	2,496.74	5,611.50
Change in plan assets		
Fair value of plan assets at the beginning of the year	5,797.87	6,532.29
Actual return on plan assets	289.98	292.40
Employer contribution	1,123.73	444.52
Fund Charges	(113.52)	-
Benefits paid	(2,481.85)	(1,471.33)
Fair value of plan assets at the end of the year	4,616.20	5,797.88
Net (liability)/ asset recognised in the Balance Sheet	2,119.45	186.38
Recognized in Profit and Loss		
Current Service Cost	589.59	1,334.80
Net Interest Cost	(12.67)	54.41
Expenses Recognized	576.92	1,389.21

The actuarial valuation to determine commitments and expenses in respect of gratuity and compensated absences is based on the following assumptions which if changed, would affect the commitment's size, funding requirement and expenses: -

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	6.80%	6.80%
Expected return on plan assets	NA	NA
Expected rate of salary increase	6.00%	6.00%
Mortality Table 100% of	IALM (2012 - 14)	IALM (2012 - 14)

30 Capital and other commitments:

(Amount in ₹ thousand)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of Capital Commitments (Net of capital advances)	-	198.50

31 Contingent liabilities

In case of erstwhile NMCE, the case of CMC Ltd, Arbitration Award dated January 05, 2010 of ₹ 3,285 thousand together with running interest on the principal amount of ₹ 3,075 thousand at the rate of 12% p.a. till January 31, 2006 was awarded against erstwhile NMCE. The erstwhile NMCE has filed an appeal in the City Civil Court against the said Arbitration Award. In the event of decision against the erstwhile NMCE, the Company will be required to pay ₹ 9250.50 thousand along with interest amount till March 31, 2022.

Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2022

32 (A) FMC in accordance with sub clause (b) of sub-section (2) of Section 8 of the Forward Contracts (Regulation) Act, 1952 and sub-section (4) of Section 8 of the said Act read with Government of India Notification S.O.No. 1162 dated May 4, 1960, had appointed officers of the FMC to conduct an inquiry in relation to affairs of erstwhile NMCE and to carry out the inspection of the books of accounts and records of the erstwhile NMCE.

Subsequent to the inquiry, the Commission vide Final Order No.FMC/Comp/VI/2010/12/14 dated July 23, 2011 has directed the erstwhile NMCE to take appropriate legal actions against various persons/parties to recover wrongful and unauthorised payments made to them. Such directions are

- (a) To recover wrongful and illegal over payment of ₹ 2,88,000 thousand paid to a company controlled by the then erstwhile NMCE Managing Director and his relatives.
- (b) To recover wrongful and illegal payment of ₹ 24,700 thousand made by erstwhile NMCE to an entity controlled by the relative of the then erstwhile NMCE Managing Director.
- (c) To recover an amount of ₹ 35,300 thousand paid by erstwhile NMCE to 56 consultants without proper authorisation.
- (d) To recover an amount of ₹ 2,093 thousand on account of misappropriation of funds of erstwhile NMCE by the then Managing Director towards purchase of vehicles.
- (e) To recover an unascertained amount of expenditure incurred by erstwhile NMCE and depreciation allowance charged by the Company on vehicles used by the relatives of the then Managing Director.
- (f) To recover an unascertained amount of personal expenses including travelling expenses incurred by erstwhile NMCE for the relatives of the then Managing Director.

Accordingly, erstwhile NMCE Company had filed recovery suits.

In addition to the above, the FMC has also directed erstwhile NMCE to refer the matter to the appropriate authorities under the Companies Act, 2013 (erstwhile Companies Act, 1956) for cancellation of the irregular allotment of 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) shares to Neptune Overseas Limited and any other actions as provided under the Companies Act, 2013 (erstwhile Companies Act, 1956). Pending cancellation, the impugned 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) equity shares of erstwhile NMCE held by Neptune Overseas Limited will not have any voting rights. Post merger ICEX has also actioned on the same lines.

The Hon'ble Supreme Court of India (SC) vide its order dated 27.10.2020 has set aside the FMC order and directed SEBI to hear the noticees on the same Show Cause Notice (SCN) which was issued by erstwhile FMC and pass a fresh order. SC has further directed that all the matters connected to FMC order which are now pending in courts are kept in abeyance and after SEBI passes its order and orders of consequent appeal/s, if any, they shall be heard from where they stand now.

Necessary application has been filed before Hon'ble Company Law Board, Mumbai, which stands transferred to National Company Law Tribunal, Ahmedabad Bench.

In view of setting aside of the FMC order by SC and remanding the matter back to SEBI for passing the order fresh, NCLT has dismissed the petition with liberty to ICEX to approach it after SEBI passed its order.

On February 09, 2012, the Hon'ble Gujarat High Court disposed off the appeal filed by Neptune Overseas Limited and quashed the Final Order dated July 23, 2011 issued by FMC on the ground of principle of natural justice.

FMC had filed a Special Leave Petition before the Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat dated February 9, 2012. The Hon'ble Supreme Court of India on March 22, 2012 granted interim stay on the order of the Hon'ble High Court of Gujarat, but any proceedings, decision or action taken in pursuance of FMC's Order shall abide by the final result of the Special Leave Petitions. The Special Leave Petition was disposed off vide order dated March 7, 2018, whereby order dated February 9, 2012 passed by Hon'ble High Court of Gujarat was set aside and Neptune Overseas Limited was permitted to challenge the FMC's Order dated July 23, 2011 before Securities Appellate Tribunal. Accordingly Neptune Overseas Limited has filed appeal before Securities Appellate Tribunal, which is pending for hearing.

SAT, on 18.10.2018 set aside the FMC order and directed the SEBI to issue fresh SCN and hear the matter. SEBI and ICEX filed Civil Appeals before SC challenging the Order of SAT. SC on 27.11.2019 disposed the Civil Appeal setting aside the FMC's Order, but directed the SEBI to pass its order afresh, after hearing the parties on same SCN issued by FMC. SEBI has completed hearing and reserved the matter for orders.

The management is of the view that since matters relating to above irregularities are *sub judice*, any further adjustments/ disclosures to the financial statements, if required, would be made in the financial statements on final outcome of court order.

(B) FMC vide its Final Order dated July 23, 2011, amongst others, directed erstwhile NMCE to refer the matter to the appropriate authorities under the Companies Act, 1956 for cancellation of the irregular allotment of 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) shares to Neptune Overseas Limited. Accordingly, erstwhile NMCE filed the required petition before Hon'ble CLB, Mumbai bench under Companies Act, 1956 (No1/111 of 2012) on January 5, 2012 for cancellation of the irregular allotment of 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) shares to the NOL. Erstwhile NMCE, with due permission of the Hon'ble CLB, Mumbai, withdrew the said petition and simultaneously filed fresh application under Companies Act, 2013, in January, 2014. The case has since been transferred to National Company Law Tribunal, Ahmedabad Bench which is being heard (Appeal No 05 of 2014). Meanwhile, the shares which are subject matter of application for cancellation, are included in 4,82,09,060 (pre-merger 46,42,629 shares of erstwhile NMCE) shares attached by the Enforcement Directorate. Therefore, the said shares, even if cancelled, may not lead to reduction in Net worth.

The matters arising from or connected to FMC order are kept in abeyance by Supreme Court while setting aside FMC's Order with a direction that in event of noticee losing the matter before SEBI and also on consequent appeals, if any, all these matters will start from where they are now standing without need for denovo hearing.

Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2022

33 Revenue recognition

The Company derives revenues primarily from transaction fee, admission fee, annual subscription fee and connectivity charges.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the company expect to receive in exchange for those services.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from operations for the year ended March 31, 2022 and March 31, 2021 is as follows:

(Amount in ₹ thousand)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operating revenues		
Revenue from membership admission fee	-	-
Revenue from transaction fee	5,757.37	3,066.38
Revenue from other membership fee	3,751.45	6,130.63
Total operating revenues	9,508.82	9,197.01
Other operating revenues		
Revenue from connectivity charges	2,751.23	5,030.78
Total other operating revenues	2,751.23	5,030.78
Total Revenue from operations	12,260.05	14,227.79

Trade receivables and Contract Balances:

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

34 Segment Reporting

The Company operates mainly in one reportable business segment and one reportable geographical segment, i.e., within India and accordingly “business of facilitating trading in commodities and incidental activities thereto” is considered as the only Primary Reportable business segment, as per Ind AS 108, “Operating Segments”.

Indian Commodity Exchange Limited**Notes forming part of financial statements as at March 31, 2022****35 Leases**

The Company has taken office premises on operating lease under lease arrangements. Rent expenses of ₹ 789.57 thousand (Previous year: ₹1770.12 thousand) in respect of the same have been charged to the Statement of Profit and Loss for the year ended March 31, 2022. The minimum lease rentals in respect of such leases are as under: -

Particulars	(Amount in ₹ thousand)	
	As at March 31, 2022	As at March 31, 2021
Not later than one year	6,372.43	5,908.26
Later than one year but not later five years	3,898.41	10,270.84
Later than five years	-	-

The operating lease arrangements, are renewable on a periodic basis and relates to rented premises. Some of these lease agreements have price escalation clauses.

36 Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/ (Loss) available for equity shareholders (₹ in thousand)	(217,369.61)	(256,658.45)
Weighted average number of shares used for computing basic earnings per share	533,507,476	533,507,476
Face/ Nominal value of equity shares - (₹)	5.00	5.00
Basic earnings per share - (₹)	(0.41)	(0.48)
Weighted average number of shares used for computing diluted earnings per share	533,507,476	533,507,476
Diluted earnings per share - (₹)	(0.41)	(0.48)

37 The Company has not given any loans to or guarantee in respect of loans given to any other bodies corporates. Further, it has invested in mutual funds and fixed deposits and accordingly complied with section 186(4) of the Companies Act, 2013.

38 Corporate Social Responsibility

CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof, during the year is NIL as the average net profit of the Company for the three immediately preceding financial years is negative.

Expenditure related to CSR is NIL.

39 Taxation

(Amount in ₹ thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Expenses recognised in the statement of profit and loss		
Current tax	-	-
Deferred tax	-	-
Total	-	-
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	(217,369.61)	(256,658.45)
Applicable tax rate	26.00%	26.00%
Computed tax expense	Nil	Nil
Tax effect of :		
Expenses not allowed	2,578.49	5,349.25
Income Tax Provision (A)	-	-
Incremental deferred tax assets / (liability) on account of Property, Plant and Equipment and intangible assets and financial assets on measured at FVTPL	(130,195)	(86,561)
Incremental deferred tax assets / (liability) on account of employee benefit expenses and brought forward losses and other items recognised to the extent of liability	130,195	86,561
Deferred tax provision (B)	-	-
Tax expenses recognised in Statement of Profit and Loss (A+B)	-	-

(Amount in ₹ thousand)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income Tax (Net of Provision)		
At start of the year	14,802.68	16,285.58
Charge for the year		
(Refund received) / Tax paid during the year	1,126.93	(1,482.90)
At the end of the year	15,929.61	14,802.68

Deferred Tax

(Amount in ₹ thousand)

Particulars	As at March 31, 2022	As at March 31, 2021
At the start of the year	-	-
(Credit) / Charge to Statement of Profit and Loss	-	-
At the end of the year	-	-

Component of Deferred Tax:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability/ (Asset) in relation to		
Property, plant and equipment	(129,249.60)	(85,673.48)
Financial assets at FVTPL	(945.38)	(839.50)
Provision for employee benefits	641.72	1,435.64
Brought forward income tax losses, Unabsorbed depreciation and current year losses	462,118.52	423,378.31
Deferred tax assets not recognised	332,565.26	338,300.97

No provision is made for current tax in view of losses incurred by the Company during the year (Previous year: Nil)

The above deferred tax assets have not been recognised due to the reason of virtual certainty considering prudence, during the year ended March 31, 2022, in accordance with the recommendations of Ind AS - 12 Income Taxes (Previous year - Nil).

Indian Commodity Exchange Limited**Notes forming part of financial statements as at March 31, 2022**

40 As at the close of the year, the Exchange holds Diamond worth ₹ 1681.94 thousand (Previous year: ₹ 11389.63 thousand) on behalf of E-unit holder's who have converted their Diamonds into deliverable E units as a part of delivery process of the Diamond contract.

41 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk.
- ii) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

42 Financial Instruments

The financial assets are valued at fair value using discounted cash flow analysis.

(i) Fair value measurement hierarchy**(Amount in ₹ thousand)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Level of inputs used	Carrying amount	Level of inputs used
Financial Assets				
At Amortised Cost				
Trade receivables	10,721.91	-	17,062.36	-
Cash and cash equivalents	7,573.40	-	3,539.94	-
Bank balance other than cash and cash equivalents	-	-	3,003.18	-
Others	1,157.80	-	426.59	-
At FVTPL				
Current Investments	143,180.78	Level 1	286,799.52	Level 1
Financial Liabilities				
At Amortized Cost				
Trade Payables	136,428.90	-	105,555.41	-
Others	74,346.53	-	71,892.83	-

The financial instruments are categorised into following levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(ii) Credit Risk

Credit risk is the risk that a receivables to a financial instrument fails to pay the amounts due causing financial loss to the company.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Indian Commodity Exchange Limited
Notes forming part of financial statements as at March 31, 2022

43 Ratios

	Particulars	2021-22	2020-21	Variance
i	Current Ratio *	2.05	3.53	-41.83%
ii	Debt-Equity Ratio	NA	NA	NA
iii	Debt Service Coverage Ratio	NA	NA	NA
iv	Return on Equity Ratio (%) #	-26.40	-24.69	6.92%
v	Inventory Turnover Ratio	NA	NA	NA
vi	Trade Receivables Turnover Ratio \$	0.88	0.82	8.15%
vii	Trade Payables Turnover Ratio @	0.31	0.67	-53.15%
viii	Net Capital Turnover Ratio ^	4.26	2.83	50.64%
ix	Net Profit Ratio (%) **	-17.73	-18.04	-1.71%
x	Return on Capital Employed (%) ##	-26.40	-24.69	6.92%
xi	Return on Investment (%) \$\$	1.13	3.71	-69.39%

Reasons for more than 25% variation in ratios & also why NIL

* Variance is due to Redemption of mutual funds for working capital requirements

@ Variance is due decrease in trade payable during the year as compare to last year

^ Variance due to decrease in current asset due to decrease in investment

\$\$ Variance is due Redemption of mutual funds for working capital requirements. Therefore less return on investment

Formulae for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed }^{\$ \$}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

Note

\$\$ Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalent and Intangible Assets under Development.

44 The disclosures in respect of comparative figures for Schedule III amendments introduced vide Notification dated 24th Mach, 2021 and applicable with effect from 01st April, 2021 have been certified by us.

Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2022

45 The Company has received order from Securities and Exchange Board of India (SEBI) dated 10th May, 2022 for withdrawal of the recognition of the Company as a recognised stock exchange due to several non-compliances. On an application made by the Company before the Securities Appellate Tribunal, Mumbai, the SEBI order has been quashed by the Tribunal vide order dated 13th June, 2022, as a result of which, the direction of SEBI notifying permanent withdrawal of recognition has been set aside subject to certain conditions as stated under:-

- (i) All trading operations on the appellant's Exchange would remain suspended until the appellant raises the requisite funds and complete all compliances to the satisfaction of SEBI within one year (i.e. within one year from 13th June, 2022).
- (ii) The monies available in the Investor Protection Fund and Investor Services Fund of the appellant will only be utilized for settlement of any claims, if any, and shall not be utilized for any other purposes.
- (iii) If within the stipulated period, the appellant raises the requisite funds and completes all compliances it would be open to the appellant to move an appropriate application before SEBI for resuming trading operations which will be duly considered and appropriate order would be passed by SEBI.

46 In the opinion of the Management, all current assets, loans and advances appearing in the balance sheet as at March 31, 2022 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet and no further provision is required to be made against the recoverability of these balances, other than already created in the financial statements. The Company continues to prepare the financial statements on going concern basis as the Company is confident of its ability to raise funds, complete all compliances to the satisfaction of SEBI and generate cash flows in future to meet its obligation.

47 Other Statutory Requirements

(a) Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rs (1000)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Office Building H. K Commercial Center Members Association, C/O. Mukesh M Shah & Co. First Floor, H.K. House, B/H. Jiva Bhai Chambers, Ashram Road, Ahemdabad - 380009	101 Part & 106 Part 102 Part 103 104 402 403 404 406	16237.683	In the Name of National Multi Commodity Exchange Ltd which got merged with Indian commodity Exchange Ltd as per NCLT order Dated 27/08/2018	No	NCLT merge order dated 27.08.2018	The company is in process of changing the name of Title deeds

(b) There are no balance outstanding as on 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2022

48 The financial statements were approved for issue by the Board of Directors on 08.10.2022

49 Previous year's figures have been regrouped / reclassified to conform to the current year's classification.

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W / W100355

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

Sandesh Ladha

Partner

Membership No. 047841

Sushil Kumar Agarwal

Director

DIN: 00400892

Suresh Babu Konakanchi

Director

DIN: 07757710

Vaishali Kale

Director

DIN: 06471102

Sriram Ponnappalli

Director

DIN: 09646654

Ranjit Samantaray

Director

DIN: 09584386

Narayanaswamy Iyer

Chief Financial Officer

Poonam Chhikara

Company Secretary

Navi Mumbai, Oct 08, 2022