



Indian Commodity Exchange Limited

Registered Office: 1st Floor, Office-109, Nodh No.- 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat-395003.

Corporate Office: Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane-Belapur Road, Airoli (E), Navi Mumbai-400708

| CIN No: U67120GJ2008PLC099142 |

Statement of Financial Results for the Quarter and Half year ended September 30, 2020

(₹ in lakhs except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2020 Unaudited	June 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Mar 31, 2020 Audited
I	Revenue from operations	34.68	35.85	68.78	70.53	122.26	322.79
II	Other Income	49.59	93.46	166.91	143.05	232.24	484.33
III	Total Income (I+II)	84.27	129.31	235.69	213.58	354.50	807.12
IV	Expenses						
	Employee benefits expense	256.92	322.78	352.04	579.70	680.09	1,421.26
	Operating cost	291.65	286.30	244.16	577.95	488.74	981.91
	Finance costs	0.58	0.57	1.48	1.15	2.96	5.93
	Depreciation and amortization expense	110.50	110.37	111.30	220.87	220.20	444.10
	Other expenses	131.77	236.34	194.35	368.11	411.95	2,186.18
	Total expenses (IV)	791.42	956.36	903.33	1,747.78	1,803.94	5,039.38
V	Profit/ (loss) before exceptional items and tax (III-IV)	(707.15)	(827.05)	(667.64)	(1,534.20)	(1,449.44)	(4,232.26)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(707.15)	(827.05)	(667.64)	(1,534.20)	(1,449.44)	(4,232.26)
VIII	Tax expense:	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	(707.15)	(827.05)	(667.64)	(1,534.20)	(1,449.44)	(4,232.26)
X	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss	1.98	(0.66)	1.18	1.32	2.36	2.65
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the year, net of tax	1.98	(0.66)	1.18	1.32	2.36	2.65
XI	Total Comprehensive Income for the period (IX+X)	(705.17)	(827.71)	(666.46)	(1,532.88)	(1,447.08)	(4,229.61)
XII	Paid-up equity share capital (face value of Rs. 5 per share)	26,675.37	26,675.37	26,675.37	26,675.37	26,675.37	26,675.37
XIII	Earnings per equity share (not annualised):						
	(1) Basic	(0.13)	(0.16)	(0.13)	(0.29)	(0.27)	(0.79)
	(2) Diluted	(0.13)	(0.16)	(0.13)	(0.29)	(0.27)	(0.79)

Statement of Assets and Liabilities

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
ASSETS		
(1) Non- Current Assets		
(a) Property, plant and Equipment	678.83	793.20
(b) Intangible assets	5,110.48	5,216.98
(c) Other non-current assets	4,758.40	4,577.11
Total Non Current Assets (A)	10,547.71	10,587.29
(2) Current Assets		
(a) Financial assets		
(i) Investments	4,180.43	1,516.98
(ii) Trade receivables	189.15	178.09
(iii) Cash and cash equivalents	12.14	108.32
(iv) Bank balance other than (iii) above	203.00	3,313.47
(v) Other financial assets	21.89	278.87
(b) Other current assets	1,965.26	2,036.06
Total Current Assets (B)	6,571.87	7,431.79
Total Assets (A+B)	17,119.58	18,019.08
Equity And Liabilities		
(1) Equity		
(a) Equity share capital	26,675.37	26,675.37
(b) Other equity	(15,255.48)	(13,722.60)
Total Equity (A)	11,419.89	12,952.77
(2) Settlement Guarantee Fund (B)	3,428.94	3,267.60
(3) Liabilities		
(a) Non-current liabilities		
(i) Financial Liabilities		
Other financial liabilities	487.75	526.50
(ii) Provisions	119.80	103.94
Total Non-current liabilities (C-i)	607.55	630.44
(b) Current liabilities		
(i) Financial liabilities		
Trade payables	26.71	26.54
Other financial liabilities	251.59	251.83
(ii) Other current liabilities	282.61	323.17
(iii) Provisions	1,102.29	566.73
Total Current Liabilities (C-ii)	1,663.20	1,168.27
Total Liabilities (C)	2,270.75	1,798.71
Total Equity And Liabilities (A+B+C)	17,119.58	18,019.08

Cash Flow Statement for Half year ended September 30, 2020		
	For the half year ended September 30, 2020	Amount (₹ in lakhs) For the half year ended Sept 30, 2019
	Amount	Amount
A Cash flows from operating activities :		
Profit/(loss) before tax	(1,534.20)	(1,449.44)
Adjustments for:		
Depreciation and amortisation expense	220.87	220.20
Provision for employee retirement benefits	32.54	16.26
Interest income	(68.85)	(133.61)
(Profit) on sale/ discard of property, plant & equipment	-	(2.40)
(Gain)/ Loss on redemption/ fair valuation of units of mutual funds	(70.82)	74.71
Operating Profit / (loss) before working capital changes	(1,420.46)	(1,274.28)
Adjustments for :		
Trade receivables and other current assets	51.73	(100.17)
Other non-current assets	(181.29)	(187.64)
Other non-current liabilities	(21.58)	34.84
Trade payable and other current liabilities	462.40	67.82
Adjustment for increase in Settlement Guarantee Fund	161.34	182.82
Cash generated from / (used in) operations	(947.86)	(1,276.61)
Net income tax paid (net of refunds)	1.40	94.79
Net cash generated from / (used in) operating activities	(946.46)	(1,181.82)
B Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	-	(127.41)
Proceeds from Sale of property, plant and equipment	-	4.93
Interest received	332.45	67.75
Proceeds/ (Purchase) of Current investments (Net)	(2,592.63)	2,532.58
Net cash generated from / (used in) investing activities	(2,260.18)	2,477.85
C Cash flows from financing activities	-	-
Net cash generated from / (used in) financing activities	-	-
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,206.64)	1,296.03
E Cash and cash equivalents at the beginning of the period	3,421.78	2,647.60
F Cash and cash equivalents at the close of the period (D + E)	215.14	3,943.63
Note :		
1 Cash and cash equivalents as at the close of the period comprise:		
Cash and Bank Balances		
Cash on Hand	0.68	0.86
Balances with scheduled banks		
In Current Accounts	11.46	31.30
In Fixed Deposit Accounts		
with original maturity of more than three months	203.00	3,911.47
Cash and cash equivalents	215.14	3,943.63

Note :

- 1 The above financial results of the Company for the quarter and half year ended September 30, 2020 have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 07, 2020
- 2 The above Financial results for the quarter and half year ended September 30, 2020 are prepared in accordance with the Indian accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company's business activity falls within a single reporting segment and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
- 4 The Company has recognized deferred tax assets mainly on unabsorbed depreciation to the extent there is corresponding deferred tax liability majorly on the difference between the book balances and the written down value of property, plant and equipment and intangible assets under the Income Tax Act, 1961.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The Government of India on account of Covid-19, has declared nation-wide lockdown from March 25, 2020 onwards. Based on the assessment of the impact of pandemic, the management is of the view that there has been adverse impact on the business of the Company mainly because the physical market of the derivatives traded on the Exchange platform has witnessed slowdown. To redeem the situation, the Management is considering various plans which include cost benefit analyse of existing business and its current viability. The management is planning to introduce other permissible business segments that could generate new stream of revenue, trim down cost and enhance its resources by release of working capital blocked in existing business. The Company has also planned to raise fresh capital through private placement to increase capitalisation in the Exchange.
- 6 Final report of forensic audit conducted by Chokshi & Chokshi LLP has been submitted to SEBI on October 30, 2020
- 7 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period figures.

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

Sd/-
Sanjit Prasad
Managing Director and Chief Executive Officer
Navi Mumbai, November 07, 2020