

Statement of Financial Results for the Quarter and Half year ended September 30, 2022

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 (₹ in lakhs except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	9.38	14.73	51.43	24.11	78.83	122.60
II	Other Income	35.59	10.55	12.17	46.14	45.75	85.94
III	Total Income (I+II)	44.97	25.28	63.60	70.25	124.58	208.54
IV	Expenses						
	Employee benefits expense	52.25	78.86	168.60	131.11	274.88	535.34
	Operating cost	119.47	122.44	229.11	241.91	493.99	1,081.38
	Finance costs	2.10	2.09	2.92	4.19	5.80	10.28
	Depreciation and amortization expense	92.09	91.17	99.82	183.26	197.69	377.42
	Other expenses	34.61	16.83	168.70	51.44	241.79	377.81
	Total expenses (IV)	300.52	311.39	669.15	611.91	1,214.15	2,382.23
V	Profit/(loss) before exceptional items and tax (III-IV)	(255.55)	(286.11)	(605.55)	(541.66)	(1,089.57)	(2,173.69)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(255.55)	(286.11)	(605.55)	(541.66)	(1,089.57)	(2,173.69)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Income Tax for Earlier Years	33.27	-	-	33.27	-	-
	Total tax expense	33.27	-	-	33.27	-	-
IX	Profit/(loss) for the period (VII-VIII)	(288.82)	(286.11)	(605.55)	(574.93)	(1,089.57)	(2,173.69)
X	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss	-	-	-	-	-	(12.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the year, net of tax	-	-	-	-	-	(12.01)
XI	Total Comprehensive Income for the period (IX+X)	(288.82)	(286.11)	(605.55)	(574.93)	(1,089.57)	(2,161.68)
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	Other Equity	-	-	-	-	-	(18,440.47)
XIV	Earnings per equity share (not annualised):						
	(1) Basic	(0.05)	(0.05)	(0.11)	(0.11)	(0.20)	(0.41)
	(2) Diluted	(0.05)	(0.05)	(0.11)	(0.11)	(0.20)	(0.41)

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Statement of Assets and Liabilities

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
	Amount (₹ in lakhs)	Amount (₹ in lakhs)
ASSETS		
(1) Non- Current Assets		
(a) Property, plant and Equipment	283.99	378.38
(b) Intangible assets	5,060.48	5,149.11
(c) Other non-current assets	5,179.10	5,127.54
(d) Financial assets	1,000.00	-
Total Non Current Assets (A)	11,523.57	10,655.03
(2) Current Assets		
(a) Financial assets		
(i) Investments	317.69	1,431.81
(ii) Trade receivables	96.54	107.22
(iii) Cash and cash equivalents	6.31	75.73
(iv) Bank balance other than (iii) above	-	-
(v) Other financial assets	14.25	11.58
(b) Other current assets	2,098.21	2,191.15
Total Current Assets (B)	2,533.00	3,817.49
Total Assets (A+B)	14,056.57	14,472.52
Equity And Liabilities		
(1) Equity		
(a) Equity share capital	26,675.37	26,675.37
(b) Other equity	(19,015.40)	(18,440.47)
Total Equity (A)	7,659.97	8,234.90
(2) Settlement Guarantee Fund (B)	3,855.07	3,803.52
(3) Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	30.02	26.08
(ii) Other financial liabilities	502.75	522.75
(b) Provisions	11.47	24.68
Total Non-current liabilities (C-i)	544.24	573.51
(2) Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	30.00	58.34
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,583.24	1,364.29
(iii) Other financial liabilities	210.22	220.72
(b) Other current liabilities	173.83	217.24
Total Current Liabilities (C-ii)	1,997.29	1,860.59
Total Liabilities (C)	2,541.53	2,434.10
Total Equity And Liabilities (A+B+C)	14,056.57	14,472.52

Cash Flow Statement for Half year ended September 30, 2022

	For the half year ended September 30, 2022	Amount (₹ in lakhs) For the half year ended Sept 30, 2021
	Amount	Amount
A Cash flows from operating activities :		
Profit/(loss) before tax	(574.93)	(1,089.58)
Adjustments for:		
Depreciation and amortisation expense	183.26	197.69
Finance Cost - Lease under Ind AS 116	4.19	5.80
Provision for employee retirement benefits	-	28.54
Interest income	(14.26)	-
(Gain)/ Loss on redemption/ fair valuation of units of mutual funds	(19.89)	(44.19)
Operating Profit/ (loss) before working capital changes	(421.63)	(901.74)
Adjustments for :		
Trade receivables and other current assets	24.20	11.89
Other non-current assets	(51.56)	(123.92)
Other non-current liabilities	(29.26)	0.30
Trade payable and other current liabilities	164.49	258.14
Adjustment for increase in Settlement Guarantee Fund	51.56	125.42
Cash generated from/ (used in) operations	(262.20)	(629.91)
Net income tax paid (net of refunds)	76.74	(5.66)
Net cash generated from/ (used in) operating activities	(185.46)	(635.57)
B Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	(0.30)	(0.25)
Proceeds from Sale of property, plant and equipment	0.05	-
Interest received	14.26	0.67
Proceeds/ (Purchase) of Current investments (Net)	134.01	704.91
Net cash generated from/ (used in) investing activities	148.02	705.33
C Cash flows from financing activities		
Lease Rent Payments	(31.98)	(29.72)
Net cash generated from/ (used in) financing activities	(31.98)	(29.72)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(69.42)	40.04
E Cash and cash equivalents at the beginning of the year	75.73	65.43
F Cash and cash equivalents at the close of the year (D + E)	6.31	105.47
	For the period ended Sept 30, 2022	For the half year ended Sept 30, 2021
	Amount	Amount
Note :		
1	Cash and cash equivalents as at the close of the year comprise:	
	Cash and Bank Balances	
	Cash on Hand	
	0.05	0.06
	Balances with scheduled banks	
	In Current Accounts	
	6.26	85.04
	In Fixed Deposit Accounts	
	with original maturity of more than three	
	months	
	-	21.03
	6.31	105.47
	Cash and cash equivalents	
2	The cash flow statement has been prepared under the "Indirect Method" as set out In Indian Accounting Standard - 7 "Cash Flow Statement".	
3	Previous periods's figures have been regrouped wherever necessary	

Note :

1 The above financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on December 21, 2022. The Statutory Auditor of the company have carried out limited review of the foresaid Results.

2 The above Financial results for the quarter and half year ended September 30, 2022 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 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:-

a 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).

b 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.

c 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.

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. 70,362.01 Thousand which are directly related to Exchange business. However, the Company has not done any impairment testing as it 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.

The same has been referred by the auditors in their report on results and was also referred by the auditors in their reports on the financial statements for the previous year.

6 In the opinion of the Management, all current assets, loans and advances appearing in the balance sheet as at September 30, 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.

7 The financial information relating to quarter ended June 30, 2022 and quarter and half year ended September 30, 2021 has been reviewed by the Management of the Company but has not been subjected to review by the auditors.

8 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes 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 of the Code becomes effective.

9 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/
Ranjit Samantary
Wholetime Director
Navi Mumbai,
Date : 21.12.2022