



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 Year Ended March 31, 2020**

		Amount (₹ in lakhs except per share data)				
	Particulars	Quarter ended			Year ended	
		Mar 31, 2020 Unaudited	Dec 31, 2019 Unaudited	Mar 31, 2019 Unaudited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
I	Revenue from operations	100.70	99.83	28.32	322.79	189.87
II	Other Income	113.92	138.17	134.34	484.33	1,046.68
III	<b>Total Income (I+II)</b>	<b>214.62</b>	<b>238.00</b>	<b>162.66</b>	<b>807.12</b>	<b>1,236.55</b>
IV	<b>Expenses</b>					
	Employee benefits expense	396.67	344.50	339.02	1,421.26	1,525.37
	Operating cost	217.75	275.42	263.95	981.91	830.54
	Finance costs	1.48	1.49	-	5.93	-
	Depreciation and amortization expense	108.96	114.94	98.74	444.10	395.37
	Other expenses	945.91	828.32	363.23	2,186.18	1,341.94
	<b>Total expenses (IV)</b>	<b>1,670.77</b>	<b>1,564.67</b>	<b>1,064.94</b>	<b>5,039.38</b>	<b>4,093.22</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	(1,456.15)	(1,326.67)	(902.28)	(4,232.26)	(2,856.67)
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(1,456.15)</b>	<b>(1,326.67)</b>	<b>(902.28)</b>	<b>(4,232.26)</b>	<b>(2,856.67)</b>
VIII	Tax expense:	-	-	-	-	-
	Total tax expense	-	-	-	-	-
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(1,456.15)</b>	<b>(1,326.67)</b>	<b>(902.28)</b>	<b>(4,232.26)</b>	<b>(2,856.67)</b>
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	(0.88)	1.17	4.70	2.65	4.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income for the year, net of tax</b>	<b>(0.88)</b>	<b>1.17</b>	<b>4.70</b>	<b>2.65</b>	<b>4.70</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(1,457.03)</b>	<b>(1,325.50)</b>	<b>(897.58)</b>	<b>(4,229.61)</b>	<b>(2,851.97)</b>
XII	<b>Paid-up equity share capital (face value of Rs. 5 per share)</b>	<b>26,675.37</b>	<b>26,675.37</b>	<b>26,675.37</b>	<b>26,675.37</b>	<b>26,675.37</b>
XIII	<b>Earnings per equity share (not annualised):</b>					
	(1) Basic	(0.27)	(0.25)	(0.17)	(0.79)	(0.54)
	(2) Diluted	(0.27)	(0.25)	(0.17)	(0.79)	(0.54)

**Statement of Assets and Liabilities**

Amount (₹ in lakhs )

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non- Current Assets</b>		
(a) Property, plant and Equipment	793.20	983.78
(b) Intangible assets	5,216.98	5,309.03
(c) Other non-current assets	4,577.11	4,214.63
<b>Total Non Current Assets (A)</b>	<b>10,587.29</b>	<b>10,507.44</b>
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Investments	1,516.98	6,440.58
(ii) Trade receivables	178.09	158.86
(iii) Cash and cash equivalents	108.32	37.30
(iv) Bank balance other than (iii) above	3,313.47	2,610.30
(v) Other financial assets	278.87	125.46
(b) Other current assets	2,036.06	1,656.93
<b>Total Current Assets (B)</b>	<b>7,431.79</b>	<b>11,029.43</b>
<b>Total Assets (A+B)</b>	<b>18,019.08</b>	<b>21,536.87</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	26,675.37	26,675.37
(b) Other equity	(13,722.60)	(9,492.96)
<b>Total Equity (A)</b>	<b>12,952.77</b>	<b>17,182.41</b>
<b>(2) Settlement Guarantee Fund (B)</b>	<b>3,267.60</b>	2,910.45
<b>(3) Liabilities</b>		
(a) Non-current liabilities		
(i) Financial Liabilities		
Other financial liabilities	526.50	397.75
(ii) Provisions	103.94	56.25
<b>Total Non-current liabilities (C-i)</b>	<b>630.44</b>	<b>454.00</b>
(b) Current liabilities		
(i) Financial liabilities		
Trade payables	26.54	20.49
Other financial liabilities	251.83	309.76
(ii) Other current liabilities	323.17	334.86
(iii) Provisions	566.73	324.90
<b>Total Current Liabilities (C-ii)</b>	<b>1,168.27</b>	<b>990.01</b>
<b>Total Liabilities (C)</b>	<b>1,798.71</b>	<b>1,444.01</b>
<b>Total Equity And Liabilities (A+B+C)</b>	<b>18,019.08</b>	<b>21,536.87</b>

Note :

- 1 The above financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 26, 2020.
- 2 The above Financial results for the quarter and year ended March 31, 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 adopted Ind AS 116, Leases, effective April 01, 2019, and applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact on the financial results of the Company.
- 4 Pursuant to SEBI circular ref. no. SEBI/HO/CDMRD/DNPMP/CIR/P/2019/84 dated July 26, 2019 (ICEX Circular no-ICEX/BD/2019/516, dated October 1, 2019 and ICEX/BD/2019/510, dated October 5, 2019), the Exchange launched Liquidity Enhancement Scheme (LES) to boost liquidity in ICEX commodity Steel Long and Paddy Basmati from October 3, 2019 and Diamond1CT from October 7, 2019. Expense of ₹ 1,187.67 Lakhs has been incurred towards the Scheme for the year ended March 31, 2020.
- 5 The Exchange post getting the SEBI approval has launched the facilitating transaction in mutual fund schemes through the Exchange infrastructure w.e.f December 27, 2019.
- 6 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.
- 7 The Company has recognized deferred tax assets on unabsorbed depreciation to the extent there is corresponding deferred tax liability 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.
- 8 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.
- 9 A Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on September 20, 2019 has amended the Income Tax Act, 1961 and Finance (No. 2) Act, 2019, by which the option has been provided for the lower tax regime without any incentives for the domestic companies. Under the revised tax regime, accumulated Minimum Alternate Tax (MAT) credit is not allowed. Considering the substantial accumulated MAT credit, the management has assessed that it is beneficial not to opt for the option of availing revised income tax rate for certain period of time.
- 10 Based on a anonymous e-mail, SEBI directed the Company to carry out the Forensic Audit. The Company has appointed a independent Auditor to conduct the Audit and the same is in process.
- 11 The figures for quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year.
- 12 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, August 26, 2020