

8<sup>th</sup> Annual Report of  
India International  
Exchange (IFSC)  
Limited

**2023-24**



## **Company Information**

### **Board of Directors:**

Shri S. Srinivasan, Chairperson and Public Interest Director  
Dr. Ashok Jhunjunwala, Public Interest Director  
Dr. Vinita Singh Sahay, Public Interest Director  
Shri Sameer Patil, Shareholder Director  
Shri Deepak Goel, Shareholder Director  
Shri Sushil Kumar, Shareholder Director

### **Management Team:**

Shri Mayank Jain, Chief Financial Officer  
Shri Jay Soni, Chief Regulatory Officer and Company Secretary

**Statutory Auditors:** M/s. Dalal Doctors & Associates, Chartered Accountants

**Internal Auditors:** M/s. S. Panse & Co., LLP, Chartered Accountants

**Secretarial Auditors:** M/s. Yash Mehta & Associates, Company Secretaries, Ahmedabad.

**Registered Office:** 1<sup>st</sup> Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat – 382355.

**Registrar & Share Transfer Agent:** Link Intime Private Limited

**Website:** [www.indiainx.com](http://www.indiainx.com)

**Corporate Identity Number-** U67190GJ2016PLC093684

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## **Directors' Report**

**To the Members,  
India International Exchange (IFSC) Limited**

Your directors' have great pleasure in presenting the Eighth Annual Report of India International Exchange (IFSC) Ltd ('the Company'), together with the audited financials for the financial year (F.Y.) ended March 31, 2024.

### **FINANCIAL SUMMARY / HIGHLIGHTS**

The Company's standalone financial performance, for the year ended March 31, 2024: -

Particulars	2023-24		2022-23	
	Rs. Lakhs	USD '000	Rs. Lakhs	USD '000
Total Revenue	613.23	740.69	565.16	703.02
Total Expenses	2,036.97	2,460.35	3,198.80	3,979.05
<b>Profit / (Loss) before tax</b>	<b>(1,423.74)</b>	<b>(1,719.66)</b>	<b>(2,633.64)</b>	<b>(3,276.03)</b>
Provision for tax	-	-	-	-
<b>Net Profit / (Loss) for the year</b>	<b>(1,423.74)</b>	<b>(1,719.66)</b>	<b>(2,633.64)</b>	<b>(3,276.03)</b>
<b>Other comprehensive income (net of tax)</b>	<b>90.82</b>	<b>2.82</b>	<b>721.14</b>	<b>17.46</b>
<b>Total comprehensive income for the year</b>	<b>(1,332.92)</b>	<b>(1,716.84)</b>	<b>(1,912.50)</b>	<b>(3,258.57)</b>
<b>Net Profit / (Loss) attributable to the shareholders of the Company</b>	<b>(1,423.74)</b>	<b>(1,719.66)</b>	<b>(2,633.64)</b>	<b>(3,276.03)</b>

### **Financial Results**

The total standalone income of the Company during the F.Y. 2023-24 was INR 613.23 Lakhs mainly on account of revenue from operations INR 345.98 Lakhs and investment income INR 263.21 Lakhs. The total standalone expenses for the year were INR 2,036.97 Lakhs mainly on account of INR 643.14 Lakhs – LES expenditure, INR 492.72 Lakhs computer technology related expenses, INR 413.63 Lakhs employee cost, and INR 127.48 Lakhs depreciation.

The Company's Consolidated financial performance, for the year ended March 31, 2024: -

Particulars	2023-24		2022-23	
	Rs. Lakhs	USD '000	Rs. Lakhs	USD '000
Total Revenue	667.04	805.68	605.49	753.17
Total Expenses	2,145.50	2,591.45	3,325.14	4,136.22
<b>Profit / (Loss) before tax</b>	<b>(1,478.46)</b>	<b>(1,785.77)</b>	<b>(2,719.65)</b>	<b>(3,383.05)</b>
Share of loss of associate	(68.50)	(82.73)	(242.28)	(301.10)
<b>Profit / (Loss) before tax</b>	<b>(1,546.96)</b>	<b>(1,868.50)</b>	<b>(2,961.93)</b>	<b>(3,684.15)</b>
Provision for tax	-	-	-	-
<b>Net Profit / (Loss) for the year</b>	<b>(1,546.96)</b>	<b>(1,868.50)</b>	<b>(2,961.93)</b>	<b>(3,684.15)</b>
<b>Other comprehensive income (net of tax)</b>	<b>102.54</b>	<b>2.47</b>	<b>784.00</b>	<b>17.58</b>
<b>Total comprehensive income for the year</b>	<b>(1,444.42)</b>	<b>(1,866.03)</b>	<b>(2,177.93)</b>	<b>(3,666.57)</b>

## Financial Results

The total Consolidated income of the Company during the F.Y. 2023-24 was INR 667.04 Lakhs mainly on account of revenue from operations INR 358.06 Lakhs and investment income INR 296.12 Lakhs. The total Consolidated expenses for the year were INR 2,145.50 Lakhs mainly on account of INR 643.14 Lakhs – LES expenditure, INR 499.25 Lakhs computer technology related expenses, INR 433.42 Lakhs employee cost, and INR 204.48 Lakhs depreciation.

## Dividend

In view of the loss incurred by the company during the year under review, your board of Directors do not recommend any dividend for the F.Y. 2023-24.

## Transfer to Reserves

In view of the loss incurred by the company during the year under review, your Board of Directors do not recommend appropriating any amount to be transferred to General Reserves for the F.Y. 2023-24.

## India International Exchange (IFSC) Limited (INDIA INX)

Following is a summary of key milestones achieved, major events along with an analysis of the growth strategy during F.Y. 2023-24:

## MARKETS BUSINESS PERFORMANCE

### Growth in the core business segment – India INX Derivatives

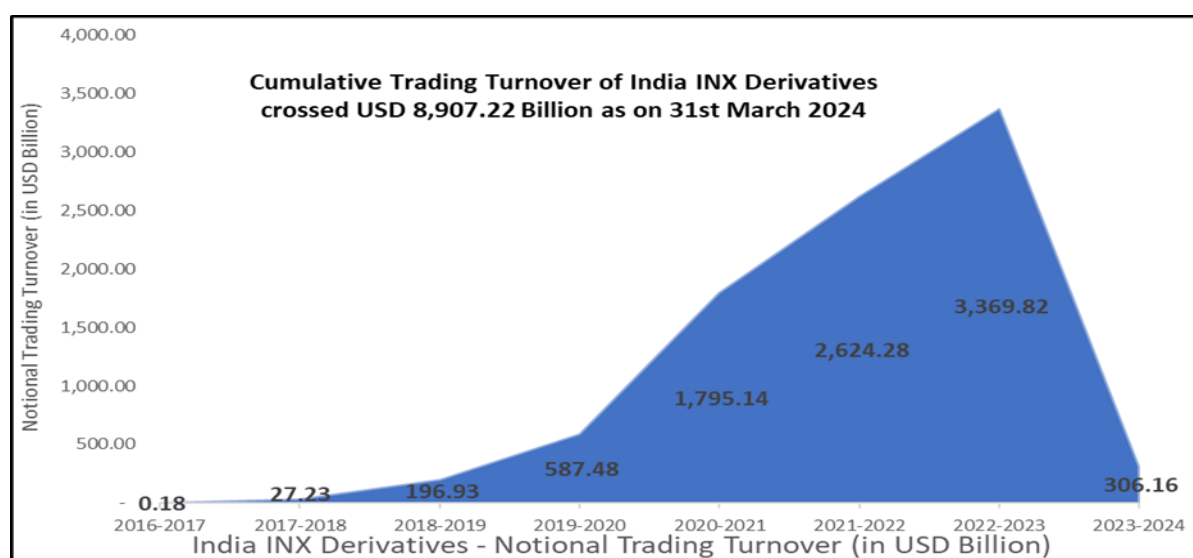
India INX's core business of Derivatives has achieved remarkable growth since its launch in January 2017.

- During the Financial Year 2023-24, an overall market share was **30%** based on the notional trading turnover for derivatives.
- INDIA INX is the leading exchange at GIFT IFSC for Equity Index Options with market share of **87%** during FY 2023-24.
- India INX's Gold Futures market share as compared to equivalent Gold Futures traded in Dubai was **54%** during FY 2023-24.

### Secondary Markets – India INX's Derivatives Business Performance

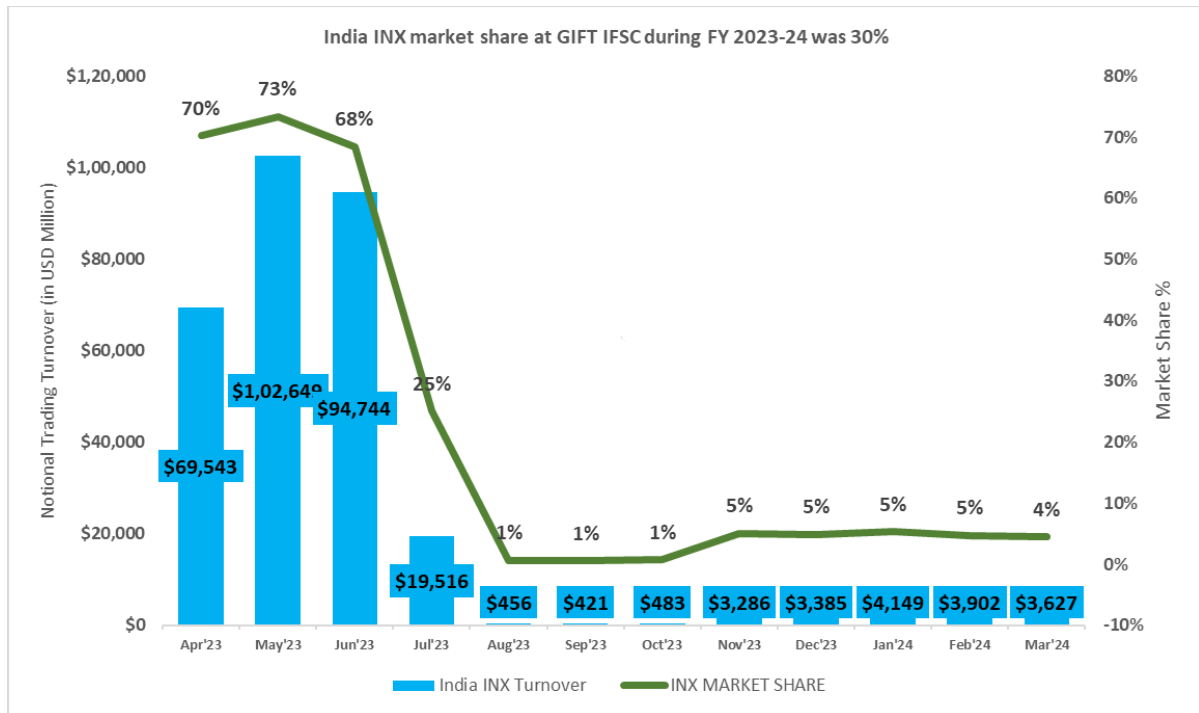
The notional trading turnover on INDIA INX's derivatives for FY 2023-24 was USD 306.16 billion. The Average Daily Trading Value (ADTV) of India INX's derivatives was USD 1,195.95 million per day in during the FY 2023-24. Cumulative trading turnover of India INX's derivatives has crossed USD 8,907.22 billion (Rupees 7,42,62,963 Crores[1]) as on March 31, 2024 with the cumulative trading volume at 53,65,29,307 contracts (lots).

### Growth in India INX Derivatives Trading Turnover



[1] USDINR Ref Rate 83.3739 is considered for the conversion of USD to INR

## Market share of India INX Derivatives at GIFT IFSC



## India INX Derivatives – Notional Trading Turnover (in USD million)

Description	FY 2023-24	FY 2022-23	% change
India INX Futures	28,249	1,81,668	-84%
India INX Options	2,77,912	31,88,154	-91%
<b>TOTAL</b>	<b>3,06,161</b>	<b>33,69,822</b>	<b>-91%</b>

## India INX Derivatives – Trading Volume (no. of contracts or lots)

Description	FY 2023-24	FY 2023-24	% change
India INX Futures	13,24,089	88,47,657	-85%
India INX Options	1,43,02,868	17,32,97,387	-92%
<b>TOTAL</b>	<b>1,56,26,957</b>	<b>18,21,45,044</b>	<b>-91%</b>

### India INX Derivatives by asset class –Notional Trading Turnover (USD million)

Asset class	FY 2023-24	Share (%)	FY 2022-23	Share (%)
Equity Index Futures	24,905	8.13%	1,48,374	4.40%
Equity Index Options	2,77,912	90.77%	31,88,154	94.61%
Commodities & Energy Futures	2,901	0.95%	31,632	0.94%
Currency Futures	444	0.15%	1,662	0.05%
<b>TOTAL</b>	<b>3,06,162</b>	<b>100%</b>	<b>33,69,822</b>	<b>100%</b>

### Key Statistics of India INX Derivatives by asset class – Trading Volume (No. of contracts or lots)

Segment	FY 2023-24	Share (%)	FY 2022-23	Share (%)
Equity Index Futures	12,42,265	7.95%	81,61,507	4.48%
Equity Index Options	1,43,02,868	91.53%	17,32,97,387	95.14%
Commodities & Energy Futures	45,343	0.29%	5,52,439	0.30%
Currency Futures	36,481	0.23%	1,33,711	0.07%
<b>TOTAL</b>	<b>1,56,26,957</b>	<b>100%</b>	<b>18,21,45,044</b>	<b>100.00%</b>

### Key statistics for India INX Derivatives by product – Notional Trading Turnover (USD million)

Asset class	FY 2023-24	Share (%)	FY 2022-23	Share (%)
INDIA50 Index Futures	24,905	8.13%	1,48,374	4.40%
INDIA50 Index Options	2,77,912	90.77%	31,88,154	94.61%
Gold (32 tr oz) Futu	2,901	0.95%	31,632	0.94%
INRUSD Futures	444	0.15%	1,662	0.05%
<b>TOTAL</b>	<b>3,06,162</b>	<b>100%</b>	<b>33,69,822</b>	<b>100%</b>



**Key statistics for India INX Derivatives by product – Trading Volume (no. of contracts or lots)**

Segment	FY 2023-24	Share (%)	FY 2022-23	Share (%)
INDIA50 Index Futures	12,42,265	7.95%	81,61,507	4.48%
INDIA50 Index Options	1,43,02,868	91.53%	17,32,97,387	95.14%
Gold Futures (32 tr oz)	45,343	0.29%	5,52,439	0.30%
INRUSD Futures	36,481	0.23%	1,33,711	0.07%
<b>TOTAL</b>	<b>1,56,26,957</b>	<b>100%</b>	<b>18,21,45,044</b>	<b>100.00%</b>

**India INX's Primary Market Platform - Global Securities Markets**

India INX set up India's first international primary markets platform, the Global Securities Market to cater to the needs of Indian and foreign issuers to raise funds from global investors. The maiden listing of debt securities on Global Securities Market was on December 22, 2017. Ever since, it has emerged as the leading primary markets platform at GIFT IFSC for raising capital through issuance with 100% market share in MTN establishment and 99% market share in listed bonds in GIFT IFSC.

**Growth in Listings Business – India INX Global Securities Market**

As on March 31, 2024: India INX's Global Securities Market has cumulatively established around USD 75 billion of Medium Term Notes ("MTN") and listed around USD 56 billion of debt securities including masala bonds and green bonds.

During FY 2023-24, 100% of the ESG funds raised by Indian issuers was listed on India INX's Global Securities Market. In the current fiscal, the budget 2023 has increased attractiveness of the GIFT IFSC jurisdiction by providing issuers a sweet deal of lower withholding tax of 9% for listing their ECB Bonds in GIFT IFSC vs 20% otherwise. The NBFC's also sought this route and found new set of investors in GIFT IFSC, which has led to the onshoring the offshore in complete sense in the year 2023-24.

For the period April 1, 2023 to March 31, 2024 total value of bond listed on GSM Platform is USD 5,839 Mn against the relevant Established or Updated MTN / Standalone Programme is given below:

Sr.No	Name of Issuer	MTN / Standalone Programme established / updated (USD Million)	Debt Securities (Bonds) Listed (USD Million)	No. of ISINs
1	REC Limited	3,000	1,169	5
2	Bank of Baroda	3,000	300	1
3	International Finance Corporation	-	150	1
4	State Bank of India	-	1,600	3
5	HDFC Bank Limited	-	900	3
6	Shriram Finance Limited	-	750	2
7	NeoGrowth Credit Private Limited	-	4	1
8	IRB Infrastructure Developers Limited	-	540	2
9	Aviom India Housing Finance Private Limited	-	5	1
10	Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited	-	409	2
11	Aye Finance Private Limited	-	12	1
	<b>Total</b>		5,839	22

## KEY REGULATORY DEVELOPMENTS

GIFT IFSC, which is representing the nation's vision to become a global hub for international finance and commerce, offers world-class infrastructure and a regulatory framework to attract leading financial institutions, businesses, and investors across the globe. The International Financial Services Centre Authority (IFSCA), the unified authority for the

development and regulation of financial products, financial services, and financial institutions in the IFSC in India, gave a new fillip to GIFT IFSC.

IFSCA continued its efforts to refine and enhance the regulatory framework governing various financial activities within the Gujarat International Finance Tec-City (GIFT City). This includes updates to regulations related to banking, insurance, capital markets, and other financial services. This regulatory section of the annual report aims to provide readers with updates of the key regulatory developments especially related to capital markets in the last financial year i.e., FY2023-24 to promote ease of doing business in IFSC and provide world class regulatory environment.

The policy makers who are equally proactive in establishing a world class regulatory environment in GIFT IFSC announced slew of measures towards the same in 2024-25. They are as follows:

#### **I. Union Budget 2024-25**

The interim budget has maintained the existing tax rates while extending income tax benefits by a year in three significant areas: startups, Indian branches of foreign banks located in GIFT City (Gandhinagar, Gujarat), and sovereign funds as well as foreign pension funds.

- a. Tax exemption for International Financial Services Centre units under Sections 10(4D) and 10(4F) has been prolonged by one year, now applicable until March 31, 2025.
- b. Noteworthy tax benefits are extended to entities within the IFSC, including:
  - i. Derivative contracts issued by Foreign Portfolio Investors (FPIs) within GIFT City and overseen by the IFSCA are officially acknowledged as valid legal contracts. This legalization essentially permits the use of specific financial instruments, such as Participatory Notes (P-notes), allowing foreign investors to indirectly access Indian securities.
  - ii. The Indian branches of foreign banks situated in GIFT City are now authorized to utilize these Offshore Derivative Contracts (ODCs) for investments in the Indian stock market.
- c. Entities in GIFT City qualify for a ten-year tax exemption out of a total of fifteen consecutive years. In the FY 2022-23 budget, the period allowed for transferring funds from other countries into GIFT City was prolonged by two years. In FY 2023-24, it has been extended even further.
- d. An equivalent one-year extension has been granted to airline leasing finance companies intending to relocate their base to GIFT City.
- e. Also, Tax exemption for Sovereign Wealth Funds and Pension Funds under Section 10(23FE) has been prolonged by one year, now applicable until March 31, 2025.
- f. Sovereign wealth funds and pension funds (specified funds) are eligible for a tax exemption on the interests, profits, and dividends earned by their units in GIFT City from investments made between April 2020 and March 2024.
- g. The tax exemption under Section 80-IAC has been extended until March 31, 2025, with a one-year extension for Startups. Startups that have had a turnover of less

than ₹100 crore in any of the preceding financial years qualify for a three-year tax holiday at any point within the initial ten years of their establishment. Startups that were established on or before March 31, 2024, were entitled to a three-year tax holiday under Section 80-IAC of the Income Tax Act, 1961. The deadline for incorporation has now been extended by one year. Consequently, startups incorporated on or before March 31, 2025, are now eligible for this benefit.

## **II. Hon'ble Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman, visits IFSCA at GIFT IFSC**

Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman visited the IFSCA at India's maiden GIFT IFSC and reviewed various developments in the evolution of GIFT-IFSC as an emerging hub for international financial services. The Hon'ble Minister added that direct listing of securities of Indian companies in International Exchanges in IFSC will help start-ups and companies of like nature to access global market through GIFT-IFSC. This will also facilitate access to global capital and result in better valuation for Indian companies.

Shri K. Rajaraman, Chairperson, IFSCA, while welcoming the Hon'ble Minister, apprised the Hon'ble Minister of the updates on recent regulatory initiatives led by IFSCA, and highlighted efforts towards reducing cost of doing business in GIFT-IFSC. Chairperson, IFSCA also briefed the Hon'ble Minister of the vision and strategy of IFSCA for the development of GIFT-IFSC and the areas identified by IFSCA as its immediate and future priorities.

## **III. Gazette Notification by DEA (MoF) regarding "Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme" and Notification by MCA regarding "Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024"**

In pursuance of the announcement on July 28, 2023, by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman to enable direct listing of Indian Companies at GIFT- IFSC exchanges in the first phase, the Department of Economic Affairs (DEA), MoF, has amended Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and notified the 'Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme' on January 24, 2024. Simultaneously, the Ministry of Corporate Affairs (MCA) has issued Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024.

Earlier, through the Companies (Amendment) Act, 2020, enabling provisions were included in the Companies Act, 2013, to allow direct listing of prescribed class (es) of securities of prescribed class (es) of public companies incorporated in India on permitted stock exchanges in permissible foreign jurisdictions or other prescribed jurisdictions. The enabling provisions of the Companies (Amendment) Act, 2020 were, accordingly, brought into force with effect from October 30, 2023.

Notification by DEA (MoF):

[https://egazette.gov.in/\(S\(jr2m4td0owaejzk41q4bk4nw\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(jr2m4td0owaejzk41q4bk4nw))/ViewPDF.aspx)

Notification by MCA:

[https://egazette.gov.in/\(S\(jr2m4td0owaejzk41q4bk4nw\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(jr2m4td0owaejzk41q4bk4nw))/ViewPDF.aspx)

#### **IV. Gazette Notification by DEA (MoF) regarding “Section 31 of IFSCA Act 2019 pertaining to modifications under SEZ Act and rules”**

The Ministry of Finance (MoF), under the powers vested by the IFSCA Act 2019, has issued a significant notification on February 28, 2024. This notification brings modifications to certain provisions of the Special Economic Zones Act 2005 and the Special Economic Zones Rules 2006. The amendments aim to regulate financial products, services, and institutions within the ambit of International Financial Services Centres (IFSC).

The notified modifications represent a strategic move by the MoF to align SEZ regulations with the dynamic landscape of IFSCs. Empowering the IFSCA and introducing specialized forms for approval underscore the government’s commitment to streamline processes and enhance regulatory efficiency within the international financial services domain. Stakeholders must closely examine the implications to ensure compliance with the updated provisions. The proactive approach in integrating IFSCA oversight showcases a commitment to fostering a conducive environment for financial activities in IFSCs.

Notification by DEA (MoF):

[https://egazette.gov.in/\(S\(crmo25ji1yq25cpnxg2a5dh4\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(crmo25ji1yq25cpnxg2a5dh4))/ViewPDF.aspx)

#### **V. No TDS on Payments to Units of IFSC – CBDT Notifies**

Ministry of Finance has issued a notification exempting specific payments made to IFSC Units from Tax Deducted at Source (TDS) under the Income Tax Act, 1961. This exemption applies for ten consecutive assessment years starting from April 1, 2024. The Income Tax Department exempted receipts by 14 types of units, set up in the IFSC from Tax Deducted at Sources (TDS). The new norm will come into effect from April 1. The units include banks, insurance intermediary, finance company, broker dealer, investment advisor, custodian, trade finance service and fintech, besides others. Receipts include professional fees, commission, dividend income, interest income on external commercial borrowing, referral fees, brokerage income, investment advisory fee, credit rating fee, trusteeship fee and technical fee etc. However, non-requirement of TDS will be subject to fulfilment of some conditions. A detailed notification dated March 7, 2024 has been issued.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ftds-exemption-ifsc11032024050256.pdf&Title=Notification%20on%20TDS%20Exemption%20IFSC&Date=08%2F03%2F2024>

The other important regulatory developments during FY 2023-24, primarily by IFSCA, are as hereunder:

## **VI. Key Reports issued by IFSCA:**

### **1. Report of the Working Group on Direct Listing of Listed Indian Companies on IFSC Exchanges**

The Working Group on “Direct Listing of Listed Indian Companies on IFSC Exchanges” has submitted its report to Chairperson, IFSCA on December 20, 2023. This Working Group was constituted pursuant to the announcement by the Hon’ble Union Minister of Finance and Corporate Affairs of India on July 28, 2023, to allow direct listing of equity shares of Indian Companies on IFSC Exchanges (“Direct Listing”). The Working Group was chaired by Mr. Praveen Trivedi, Executive Director, IFSCA with members from Ministry of Corporate Affairs, Department of Economic Affairs, Securities and Exchange Board of India and market participants.

The Working Group has made several other recommendations with respect to regulatory and operational aspects of dual listed companies, cooperation between institutions and authorities in both jurisdictions and necessary changes required in various legal frameworks to implement the proposed Direct Listing on the stock exchanges in IFSC.

IFSCA believes that the recommendations made in this report will contribute towards implementation of the vision of Government of India to facilitate raising of foreign capital into India through GIFT IFSC.

<https://ifsc.gov.in/Viewer?Path=Document%2FReportandPublication%2Freport-of-the-working-group-on-direct-listing-of-listed-indian-companies-on-ifsc-exchanges20122023081316.pdf&Title=Report%20of%20the%20Working%20Group%20on%20Direct%20Listing%20of%20Listed%20Indian%20Companies%20on%20IFSC%20Exchanges&Date=20%2F12%2F2023>

## **VII. Key Regulations issued by IFSCA**

### **Quarter I (April – June 2023)**

#### **1. IFSCA (Fund Management) (Amendment) Regulations, 2023**

IFSCA has notified an amendment to IFSCA (Fund Management) Regulations, 2022 on April 11, 2023. An amendment has been made to sub-regulation (2) of the Regulation 77

of the principal Regulations. As per the amended norms, the funds of a client who avails of portfolio management services (other than those availing only advisory services) can be maintained in:

(a) a specific bank account of Fund Management Entity (FME) in a banking unit,

(b) a specific bank account of the client in a banking unit, a bank in India or a Foreign Jurisdiction; or

(c) any other manner as may be specified by the Authority

Further, when the funds are maintained in the specific bank account of a client, the FME operating as portfolio manager must ensure that it is duly authorised to operate the said bank account either by itself or through a custodian. It shall also provide the details of all such bank accounts including transactions carried out to the Authority.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-fund-management-amendment-regulations-202317042023061958.pdf&Title=IFSCA%20%28Fund%20Management%29%20%28Amendment%29%20Regulations%2C%202023&Date=13%2F04%2F2023>

## **Quarter II (July – September 2023)**

### **2. IFSCA (Capital Market Intermediaries) (Amendment) Regulations 2023**

The IFSCA on July 04, 2023, notified IFSCA (Capital Market Intermediaries) Regulations, 2023 to further amend the IFSCA (Capital Market Intermediaries) Regulations, 2021. A new clause 'ga' & 'oa' introducing the definitions of 'capital market intermediary' & 'distributor' has been inserted in Regulation. The distributor means a person who for remuneration engages with clients on behalf of an issuer or a service provider to facilitate investment or subscription into "capital market products" or "capital market services."

Further, an addition of the word 'distributor' has been notified in Regulation 3(1) i.e., Obligation to seek registration. Now, distributors can commence operations in an IFSC after obtaining a certificate of registration from the Authority.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2F58-ifsc-capital-market-intermediaries-amendment-regulations-202310072023043815.pdf&Title=IFSCA%20%28Capital%20Market%20Intermediaries%29%20%28Amendment%29%20Regulations%202023&Date=10%2F07%2F2023>

### **Key Circulars issued by IFSCA**

#### **Quarter I (April – June 2023)**

### **1. Guidance to the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022**

IFSCA on April 20, 2023, has issued clarification about Guidance framework on Sustainable and Sustainability linked lending by financial institutions. Guidance framework on Sustainable and Sustainability linked lending by financial institutions issued by the IFSCA on April 26, 2022, and the subsequent FAQs on the said circular

issued on February 22, 2023, provided the methodology to be adopted by the IBUs and FC/FUs for the purpose of computing the five percent target for loans and advances. For the purpose of further clarity, the Authority reiterated that the five percent target as specified in the said circular, shall be computed as a percentage of fresh loans and advances disbursed during the previous year and which remain outstanding as at the end of that financial year. This calculation method shall be applicable from the financial year beginning April 01, 2023, onwards.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fguidance-to-the-ifsc-aml-cft-kyc-guidelines-202229052023021941.pdf&Title=Guidance%20to%20the%20IFSCA%20%28Anti%20Money%20Laundering%2C%20Counter-Terrorist%20Financing%20and%20Know%20Your%20Customer%29%20Guidelines%2C%202022.&Date=26%2F05%2F2023>

## **2. Direct Market Access (DMA) facility**

IFSCA vide circular dated June 21, 2023 issued to the Broker-Dealers has provided clarification regarding Direct Market Access (DMA) facility. Direct Market Access (DMA) is a facility which allows Broker-Dealers to offer their clients direct access to the trading system of the Stock Exchange, through the Broker-Dealer's trading systems, without any manual intervention by the Broker-Dealer.

[https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-cir-dma-sa-21-jun-2023\\_final21062023064944.pdf&Title=Direct%20Market%20Access%20%28DMA%29%20facility&Date=21%2F06%2F2023](https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-cir-dma-sa-21-jun-2023_final21062023064944.pdf&Title=Direct%20Market%20Access%20%28DMA%29%20facility&Date=21%2F06%2F2023)

## **3. Co-location facility offered by the Stock Exchanges**

IFSCA on June 23, 2023, issued directions regarding Co-location facility offered by the Stock Exchanges. The circular defines co-location as the facility provided by stock exchanges that allows eligible market participants to locate their trading or data-vending systems within or in close proximity to the premises of the stock exchanges. The participants can then connect to the stock exchanges' trading platform through a direct and private network.

To ensure fair and equitable co-location services, the circular mandates that stock exchanges must provide such services within the limits of available space, power, cooling, and other facilities. The regulations apply to three scenarios: data centers owned and managed by the stock exchange, data centers owned by the stock exchange and managed by a third party, and data centers owned and managed by a third party with an outsourcing or contractual arrangement with the stock exchange.



<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-co-location-2306202323062023070206.pdf&Title=Co-location%20facility%20offered%20by%20the%20Stock%20Exchanges&Date=23%2F06%2F2023>

#### **4. Financial Action Task Force (FATF) High risk and other monitored jurisdictions June 23, 2023**

The Financial Action Task Force (FATF), vide public statement 'High-Risk Jurisdictions subject to a Call for Action' dated June 23, 2023, has called on its members and other jurisdictions to refer to the statement on these jurisdictions adopted in February 2020 and October 2022.

Further, FATF had earlier identified the following jurisdictions as having strategic deficiencies which have developed an action plan with the FATF to deal with them. These jurisdictions are Albania, Barbados, Burkina Faso, Cayman Islands, Democratic Republic of Congo, Gibraltar, Haiti, Jamaica, Jordan, Mali, Mozambique, Nigeria, Panama, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Turkiye, Uganda, United Arab Emirates and Yemen. As per the public statement, Cameroon, Croatia and Vietnam have now been added to the list of Jurisdictions under Increased Monitoring based on the decision made at the June 23, 2023, FATF plenary. Such advice does not preclude the regulated entities licensed/ recognized/ registered or authorized by IFSCA from legitimate trade and business transactions with the countries and jurisdictions mentioned there.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffinancial-action-task-force-fatf-high-risk-and-other-monitored-jurisdictions-june-202316082023060002.pdf&Title=Financial%20Action%20Task%20Force%20%28FATF%29%20High%20risk%20and%20other%20monitored%20jurisdictions%20June%202023&Date=16%2F08%2F2023>

#### **Quarter II (July – September 2023)**

#### **5. Additional AML measures under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022**

The IFSCA on February 23, 2023, issued a notification regarding Additional AML measures under the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

On August 31, 2023, the IFSCA specified additional measures to be complied with by all Regulated Entities:

1. In a cross-border wire transfer where the amount to be transferred is equal to USD1000, every bank that is an ordering institution shall also comply with the requirements specified under clause 7.7.3 (a) of the guidelines.
  2. Clause 7.7.3. (b) of the Guidelines shall apply to all Cross-Border wire Transfers that are bundled in a batch file.
  3. The Intermediary Institution shall be required to take all reasonable measures, consistent with straight-through processing, to identify cross-border wire transfers that lack the information required under clause 7.7.6 (a) of the Guidelines.
- All other provisions specified in the Guidelines shall remain unchanged.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2FAdditional-aml-measures-01092023020201.pdf&Title=Additional%20AML%20measures%20under%20the%20International%20Financial%20Services%20Centres%20Authority%20%28Anti%20Money%20Laundering%2C%20Counter-Terrorist%20Financing%20and%20Know%20Your%20Customer%29%20Guidelines%2C%202022&Date=01%2F09%2F2023>

#### **Quarter III (October – December 2023)**

#### **6. Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022**

IFSCA on October 13, 2023, specified certain modifications with regard to the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 issued vide notification IFSCA/2022-23/GN/GL001 dated October 23, 2022, by the Authority.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2F26-10-2023-final-circular-pml-rule-amendment-17-10-202326102023105044.pdf&Title=Modifications%20under%20the%20International%20Financial%20Services%20Centres%20Authority%20%28Anti%20Money%20Laundering%2C%20Counter-Terrorist%20Financing%20and%20Know%20Your%20Customer%29%20Guidelines%2C%202022&Date=26%2F10%2F2023>

#### **7. Procedure for implementation of Section 12A of "The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005" and Section 51A of Unlawful Activities (Prevention) Act, 1967**

IFSCA on November 22, 2023, issued a notification regarding the Procedure for implementation of Section 12A of "The Weapons of Mass Destruction and their

Delivery Systems (Prohibition of Unlawful Activities) Act, 2005” and Section 51A of Unlawful Activities (Prevention) Act, 1967.

In this regard, the Department of Revenue, MoF, issued an Office Memorandum dt. October 20, 2023, on procedure for implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005, wherein it was clarified that the sanctions against any person or entity shall be imposed ‘without delay’ i.e. on the same business day but not later than 24 hours in any case.

IFSCA on October 25, 2023, issued a notification regarding the same, which specifies that no person shall finance any activity that is prohibited under the United Nations Security Council Act 1947 or any relevant Act.

[https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fwmd\\_uapa\\_circular\\_om\\_211202329012024010049.pdf&Title=Procedure%20for%20implementation%20of%20Section%2012A%20of%20%22The%20Weapons%20of%20Mass%20Destruction%20and%20their%20Delivery%20Systems%20%28Prohibition%20of%20Unlawful%20Activities%29%20Act%2C%202005%22%20and%20Section%2051A%20of%20Unlawful%20Activities%20%28Prevention%29%20Act%2C%201967&Date=22%2F11%2F2023](https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fwmd_uapa_circular_om_211202329012024010049.pdf&Title=Procedure%20for%20implementation%20of%20Section%2012A%20of%20%22The%20Weapons%20of%20Mass%20Destruction%20and%20their%20Delivery%20Systems%20%28Prohibition%20of%20Unlawful%20Activities%29%20Act%2C%202005%22%20and%20Section%2051A%20of%20Unlawful%20Activities%20%28Prevention%29%20Act%2C%201967&Date=22%2F11%2F2023)

#### **Quarter IV (January – March 2024)**

### **8. Reporting Norms for Capital Market Intermediaries**

IFSCA has revised the reporting norms for Capital Market Intermediaries (“CMIs”) in IFSC as under:

CMIs shall submit information to the Authority in the prescribed formats (provided at <https://ifsc.gov.in/Downloadfile/Index>) on a quarterly basis.

The quarterly report to the Authority shall include:

- a. Quantitative information and other information sought in the prescribed format about the operations of the CMI, which shall be submitted in an editable excel file.
- b. A signed undertaking which shall be submitted as a scanned PDF file in the prescribed format.

The reports shall be submitted to the Authority by way of an email to [cmi-supervision@ifsc.gov.in](mailto:cmi-supervision@ifsc.gov.in).

The Authority will continue to monitor Capital Market Intermediaries in IFSC and may supplement / update the reporting formats, if so required. Accordingly, at the end of each quarter, the CMIs shall access the latest reporting formats from the IFSCA website under the “Downloads” section (<https://ifsc.gov.in/Downloadfile/Index>).

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Freporting-norms-for-capital-market-intermediaries08022024050558.pdf&Title=Reporting%20Norms%20for%20%20Capital%20Market%20Intermediaries&Date=08%2F02%2F2024>

## **9. Monitoring of investments from countries sharing land border with India**

IFSCA introduced new regulations on February 09, 2024, facilitating the direct listing of equity shares by Indian companies on the stock exchanges within the IFSC.

The key highlight of these regulations is the meticulous monitoring of investments originating from countries sharing a land border with India. This measure aligns with the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2024 and the Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024, issued by the Government of India on January 24, 2024.

Central to this regulatory framework is Clause 2 of Schedule XI of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (NDI Rules), which mandates that equity shares held by individuals or entities from countries sharing a land border with India require prior approval from the Central Government. To ensure compliance with this provision, IFSCA has delineated a comprehensive mechanism.

Under this mechanism:

**Know Your Customer (KYC) and Client Due Diligence (CDD):** Broker Dealers, Depository Participants, and Custodians within the IFSC are mandated to conduct thorough KYC and CDD processes, including the identification of beneficial owners. They must maintain an updated list of clients falling under the specified categories.

**Declaration by Clients:** Clients from countries sharing a land border with India must sign a declaration affirming compliance with the regulations. Similarly, clients from other countries must provide assurances regarding the absence of any connection to border-sharing nations.

**Market Participation Restrictions:** Stringent measures are in place to restrict Identified Clients from participating in primary market issuances and secondary market trading of equity shares of Indian companies without requisite Central Government approval.

**Off-Market Transfer Oversight:** The IFSC's depository is tasked with ensuring that Identified Clients do not hold equity shares of Indian companies through off-market transfers without proper authorization.

**Monitoring and Surveillance:** Stock exchanges in the IFSC will conduct regular market surveillance to detect any unauthorized trading activity by Identified Clients. Reports will be submitted to IFSCA on a monthly basis to ensure strict compliance.

This circular underscores IFSCA's commitment to maintaining the integrity and transparency of the financial ecosystem within the IFSC. By imposing robust compliance measures, the authority aims to instil confidence among investors while safeguarding against potential risks associated with cross-border investments.

It is imperative for stakeholders, including stock exchanges, broker dealers, depositories, depository participants, and custodians, to promptly implement the prescribed mechanisms outlined in the circular. The directives outlined therein come into force immediately, emphasizing the urgency of compliance.

In conclusion, the introduction of these regulations signifies a proactive approach towards enhancing regulatory oversight and investor protection within the IFSC. By striking a balance between facilitating international investments and safeguarding national interests, IFSCA sets a precedent for regulatory excellence in the global financial landscape.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-cir-0902202409022024053606.pdf&Title=Monitoring%20of%20investments%20from%20countries%20sharing%20land%20border%20with%20India.&Date=09%2F02%2F2024>

#### **10. Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC**

IFSCA on March 01, 2024, issued Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC. The IFSCA Fee circular along with its subsequent amendments, clearly outlines the obligations of Regulated Entities (Res) regarding the payment of fees and dues to the IFSCA. All dues/fees payable to the IFSCA shall be paid by the entities either on receipt of a demand from the IFSCA, or as per the quantum and periodicity fixed in terms of the relevant regulations, guidelines, circulars, licence, registration, recognition, or authorization.

Recognizing the challenges encountered during the transition to the harmonized fee regime, the IFSCA decided to temporarily suspend the provisions related to levying prescribed late fees until March 31, 2024, for REs in default. Accordingly, no late fee will be levied on REs who have failed to pay outstanding dues/fees to the IFSCA within the specified time or failed to submit periodic returns to the IFSCA within the specified time between May 17, 2023, and March 31, 2024, subject to the condition that:

- a. All fees/dues that have already fallen due or will fall due by March 31, 2024, are remitted to the IFSCA forthwith/by March 31, 2024.
- b. All periodic returns that have already fallen due or will fall due by March 31, 2024, are submitted to the IFSCA forthwith/by March 31, 2024.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffee-structure-for-the-entities-undertaking-or-intending-to-undertake-permissible-activities-in-ifsc01032024051049.pdf&Title=Fee%20structure%20for%20the%20entities%20undertaking%20or%20intending%20to%20undertake%20permissible%20activities%20in%20IFSC&Date=01%2F03%2F2024>

#### **11. Ease of doing business: Settlement of Client's Funds lying with Broker Dealer**

IFSCA, with an objective to promote ease of doing business in IFSC and considering the representations from investors and discussions with the Stock Exchanges, on March 14, 2024, announced the following:

- a. Unless otherwise specified by IFSCA, settlement of funds shall be done as per the Agreement/Consent Letter between the Broker Dealer and its client. The Stock Exchanges in IFSC may specify the format of such Agreement / Consent Letter for the Broker Dealers.
- b. Such an Agreement/Consent Letter needs to be executed between the Broker Dealer and the Client at the time of onboarding itself.
- c. In the case of existing clients, the Broker Dealers in IFSC may adopt a procedure to operationalize the same.
- d. The Stock Exchanges in IFSC shall put in place a mechanism for monitoring clients' funds lying with the Broker Dealers.

<https://ifsc.gov.in/Legal/Index/wF6kttc1JR8=>

#### **12. Registration on FIU-IND FINNET 2.0 portal for compliance with International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022**

IFSCA vide circular dated March 14, 2024, provided clarification regarding Registration on FIU-IND FINNET 2.0 portal for compliance with IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

All regulated entities are required to immediately complete their registration on FIU-IND FINNET 2.0 portal. The non-registration with FIU-IND by any regulated entity shall be construed as contravention of the provisions of the respective IFSCA regulations or circulars or guidelines or directions or instructions issued thereunder.

The Regulated Entities that have been granted more than one license / registration / recognition / authorisation by IFSCA for different line of businesses ('LoBs'), shall have to mandatorily register all LoBs in FINNET 2.0 portal. The license/ registration/recognition/ authorization number of the primary revenue-generating business of the RE may be used as the RE Registration Number at the time of registering on the FINNET 2.0 portal.

The Regulated Entities that have completed registration on FINNET 2.0 portal and granted more than one license / registration / recognition / authorisation by the IFSCA for different LoBs, shall also update the same on FINNET 2.0 portal.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fmultiple-lob-fiu-reg-upload14032024020400.pdf&Title=%20Registration%20on%20FIU-IND%20FINNET%202.0%20portal%20for%20compliance%20with%20International%20Financial%20Services%20Centres%20Authority%20%28Anti%20Money%20Laundering%2C%20Counter-Terrorist%20Financing%20and%20Know%20Your%20Customer%29%20Guidelines%2C%202022&Date=14%2F03%2F2024>

## VIII. Key FAQs issued by IFSCA

### Quarter IV (January – March 2024)

#### 1. FAQs issued by Central Government of India on Direct Listing Scheme

IFSCA on January 24, 2024, issued the FAQs on Direct Listing Scheme and the same available at link given below:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffags-issued-by-central-government-of-india-on-direct-listing-scheme24012024061356.pdf&Title=FAQs%20issued%20by%20Central%20Government%20of%20India%20on%20Direct%20Listing%20Scheme&Date=24%2F01%2F2024>

## ISSUE OF SHARES, ETC.

During the year under review, On November 17, 2023, the Company has allotment of equity shares of Re. 1/- each to existing investors as follows: -

Name of Shareholder	No. of shares allotted
BSE Limited	22,36,46,959
State Bank of India	3,18,89,750
ICICI Bank Limited	3,17,29,500
DCB Bank Limited	68,26,650
Individual Investors	2,64,07,141
Total	32,05,00,000

Accordingly, the paid-up capital of the Company has been increased from Rs. 235,03,47,441 /- to Rs. 267,08,47,441 /-.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review, the Company has not entered into any transactions pursuant to Section 186 of the Companies Act, 2013 and rules made thereunder.

The Company has not provided any guarantee or security to any person or entity and has not made any loans and advances in the nature of loans to firms / companies in which directors of the Company are interested.

## **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

### **India INX Global Access (IFSC) Limited (“India INX GA” or “Global Access”)**

**India INX GA** is a pioneering venture and a 100% wholly-owned subsidiary **India INX**, India’s first international exchange located at International Financial Services Centre in the Gujarat International Finance Tec-City (GIFT IFSC), the first of its kind from India and GIFT IFSC. The entity is regulated by International Financial Services centers Authority (IFSCA)

**India INX GA’s vision is to become the leading provider of financial services by offering centralized access to international financial markets for the benefit of India INX’s members from GIFT IFSC and resident Indians under the LRS route.**

### **Access to International Exchanges**

India INX GA, provides a platform for trading in global stocks, including shares from major US-listed companies. It offers stocks from the US, Canada, UK, Europe, Australia, and Japan, covering a significant percent of the investing universe. With access to over 150 exchanges across 33 countries with 23 currencies worldwide covering global exchanges in America, Europe, Asia Pacific and Africa, India INX Global Access is emerging as the preferred platform for India investors to trade in international securities. Some of the exchanges offered are NYSE, Nasdaq, LSE, Canadian Securities Exchange, Toronto Stock Exchange, BATs Europe, Euronext France and Tokyo Stock Exchange.

India INX GA has now tied up with multiple international brokerages to provide access to international exchanges. India INX GA had earlier offered access to international exchanges such as the CME Group of Exchanges, London Metal Exchange (LME), Intercontinental Exchange (ICE) Futures US, ICE Futures Europe, Eurex and Euronext N.V. through Marex Spectron group, which is a Futures Commission Merchant (Clearing Member) of CME Group exchanges.

Further, India INX Global Access has also tied up with ICICI Bank & IndusInd Bank to bring down the cost of remittance of funds for resident Indian investors under LRS.



**Key Business Statistics as on March 31, 2024 are as given below:**

Business Partners Onboarded – 268

Client Accounts Opened – 3,856

Global Exchanges Traded – 47

Traded Value – USD 29.17 Billion

Traded Quantity (across multiple asset class) – 11,891,063.20

No. of Trades – 2,20,846

**Key benefits for India INX GA's clients**

Some of the major benefits of trading on India INX GA are as follows:

- Access to over 135 exchanges across 33 countries with 23 currencies
- Single-window interface to multiple global exchanges
- Access to multi-asset class products
- Tie up with multiple international brokers
- Tie-up with multiple Indian banks for lower remittance charges

A centralized single-window interface for trading on international exchanges decreases overall costs of accessing global markets. Technology is a key enabler in the vastly competitive exchange marketplace and India INX GA's clients can access multiple exchange markets.

**India International Bullion Holding IFSC Ltd. (IIBH)**

India International Bullion Holding IFSC Limited, in which India INX holds 10 % shares, has incorporated a wholly owned subsidiary, IIBX and made an investment of Rs. 115,00,00,000 in IIBX.

IIBH has acquired 100% stake in the existing depository at IFSC from Central Depository Services (India) Limited and the depository i.e. CDSL IFSC Limited, which acts as a securities and bullion depository has been rechristened as India International Depository IFSC Limited (IIDIL).

**India International Bullion Exchange IFSC Ltd. (IIBX)**

IIBH has incorporated its wholly owned subsidiary IIBX and made investment of Rs. 1,15,00,00,000 in IIBX. India INX played a pivotal role and contributed actively to the operationalization of IIBX. IIBX is expected to:

- Serve as a single point marketplace for trading and clearing all imports of bullion into India
- Offer comprehensive facilities including storage, assaying & certification, transfer, borrow and lease out of bullion within the IFSC area
- Provide a range of financial products and services in bullion, and,

- Serve as a transparent bridge between the Indian bullion market ecosystem and global bullion markets

India International Bullion Exchange IFSC Limited (IIBX) was launched by the Honorable Prime Minister of India, Shri Narendra Modi on 29th of July 2022.

<https://www.iibx.co.in/>

### **India International Depository IFSC Limited (IIDI)**

India International Depository IFSC Ltd. (IIDI) operates as a unified depository in the International Financial Services Centre (IFSC) at Gujarat International Financial Tec City (GIFT City).

IIDI is a foreign depository and caters to a global audience of investors.

IIDI operates under the regulatory oversight of International Financial Services Centres Authority (IFSCA) All investors who are eligible / allowed to hold and transact in securities in the IFSC space are identified as Eligible investors.

<https://www.iidi.co.in/>

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)**

- **Appointments and cessations: -**

During the year under review, following changes were made in the composition of the governing board and Key Managerial Personnel (KMP): -

<b>S. No.</b>	<b>Name of Director/KMP</b>	<b>Details of changes</b>
<b>I.</b>	<b>Appointment</b>	
1.	Shri Deepak Goel	Appointed as Shareholder Director of the Company with effect from October 12, 2023
2.	Shri Mayank Jain	Appointed as Manager of the Company with effect from June 08, 2023
3.	Shri Jay Soni	Appointed as Chief Regulatory Officer and Company Secretary of the Company with effect from December 27, 2023
4.	Shri Sushil Kumar	Appointed as Shareholder Director of the company with effect from March 19, 2024
<b>II.</b>	<b>Cessation</b>	

<b>S. No.</b>	<b>Name of Director/KMP</b>	<b>Details of changes</b>
1.	Shri Arunkumar Ganesan	Resigned from post of Chief of Business Operations, Business Development & Listing– SGM with effect from August 31, 2023.
2.	Shri Nayan Mehta	Resigned from post of Shareholder Director of the Company with effect from September 28, 2023
3.	Shri Vikas Goel	Resigned from the post of Shareholder Director of the Company with effect from December 05, 2023
4.	Shri Nikhil Mehta	Resigned from the post of Chief Regulatory Officer and Company Secretary of the Company with effect from closing of working hours of December 26, 2023

The Composition of Director and KMPs of the company as on March 31, 2024 is as under:

- **Directors: -**

<b>Name of Director</b>	<b>Designation</b>
Shri S. Srinivasan	Chairperson and Public Interest Director
Dr. Ashok Jhunjhunwala	Public Interest Director
Dr. Vinita Singh Sahay	Public Interest Director
Shri Sameer Patil	Shareholder Director
Shri Deepak Goel	Shareholder Director
Shri Sushil Kumar	Shareholder Director

- **Key Managerial Personnel as per Companies Act, 2013: -**

<b>Name of Key Managerial Personnel</b>	<b>Designation</b>
Shri Mayank Jain	Manager and Chief Financial Officer
Shri Jay Soni	Chief Regulatory Officer and Company Secretary

## **COMMITTEES**

IFSCA vide circular dated June 28, 2022, prescribed formation of eight mandatory committees by recognized MIIs. In compliance with the circular, the Company has constituted the required statutory committees. The composition of the statutory committees is mentioned below: -

S. No.	Name of the Committee	Current Composition
<b>A.</b>	<b>Functional Committees: -</b>	
i.	Member Selection Committee	1. Shri S. Srinivasan (Chairperson) – Public Interest Director 2. Dr. Ashok Jhunhunwala - Public Interest Director 3. Shri Jay Soni - Chief Regulatory Officer and Company Secretary
ii.	Investor Grievance Redressal Committee (IGRC)	1. Shri Dharmendra Dhelariya- Independent External Person (Technical) 2. Dr. Kaushikkumar Chimanlal Raval - Independent External Person 3. Shri Paresh Thothawala - Independent External Person (Technical) 4. Dr. Urvish Shah - Independent External Person
iii.	Nomination & Remuneration Committee	1. Dr. Vinita Singh Sahay (Chairperson) – Public Interest Director 2. Shri S. Srinivasan – Public Interest Director
<b>B.</b>	<b>Oversight Committees: -</b>	
iv.	Standing Committee on Technology	1. Dr. Ashok Jhunhunwala (Chairperson) - Public Interest Director 2. Dr. Vinita Singh Sahay- Public Interest Director 3. Dr. G. Sivakumar – Independent External Person 4. Shri Pravir Vohra – Independent External Person
v.	Advisory Committee	1. Shri S. Srinivasan (Chairperson) - Public Interest Director 2. Shri Kamlesh Shah- Director, Share India Securities (IFSC) Private Limited 3. Shri Arpit Agarwal- Director, Globe Capital (IFSC) Limited 4. Shri Rajeev Periwal- Director, Synergy Dealcom (IFSC) Private Limited 5. Shri Milan Parikh- Director, Jainam IFSC Mavens Private Limited
vi.	Regulatory Oversight Committee	1. Shri S. Srinivasan (Chairperson) - Public Interest Director 2. Dr. Ashok Jhunhunwala – Public Interest Director 3. Dr. Ramabhadran Thirumalai - Independent External Person
vii.	Risk management Committee	1. Dr. Vinita Singh Sahay (Chairperson) - Public Interest Director 2. Dr. Sankarshan Basu - Independent External Person
viii.	Audit Committee	1. Shri S. Srinivasan (Chairperson)- Public Interest Director 2. Dr. Ashok Jhunhunwala- Public Interest Director 3. Dr. Vinita Singh Sahay- Public Interest Director 4. Shri Sameer Patil- Shareholder Director

## DECLARATION BY PUBLIC INTEREST DIRECTORS

The terms and conditions of appointment of Public Interest Directors (PIDs) are as per Schedule IV of the Companies Act, 2013 and IFSCA (Market Infrastructure Institutions) Regulations, 2021. The PIDs have submitted a declaration that each of them meets the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013. Further, in compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline and they have also passed online self-assessment proficiency test as applicable. The PIDs have also submitted a declaration confirming the compliance of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, all PIDs have also given the declarations that they satisfy “fit and proper” criteria as stipulated under Regulation 23 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 (“MII Regulations”).

There has been no change in the circumstances which may affect their status as PIDs during the year.

## DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

## NUMBER OF BOARD AND COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR

During the financial year under review, four Board Meetings were convened and held. Further, during the financial period under review, Committee Meetings were held. The details of the same are as given below: -

S. No.	Particulars	Date of Meeting
A.	Board	April 27, 2023; July 26, 2023; October 31, 2023; and January 17, 2024
B.	Separate Meeting of Public Interest Directors	April 27, 2023; and October 31, 2023
C.	Functional Committees: -	
i.	Member Selection Committee (MSC)	January 17, 2024
ii.	Investor Grievance Redressal Committee (IGRC)	No investor complaints were received

<b>S. No.</b>	<b>Particulars</b>	<b>Date of Meeting</b>
iii.	Nomination & Remuneration Committee (NRC)	April 27, 2023; and March 30, 2024
<b>D.</b>	<b>Oversight Committees: -</b>	
iv.	Standing Committee on Technology (SCOT)	January 17, 2024
v.	Advisory Committee (ADC)	October 31, 2023
vi.	Regulatory Oversight Committee (ROC)	January 17, 2024
vii.	Risk Management Committee (RMC)	January 17, 2024
viii.	Audit Committee (AC)	April 27, 2023; July 26, 2023; October 31, 2023; and January 17, 2024

The details of attendance of directors in the above meetings are given below: -

Name of Director/ Committee Member	Board Meeting		Member Selection Committee		Standing Committee on Technology		Advisory Committee		Regulatory Oversight Committee		Risk Management Committee		Audit Committee		Nomination and Remuneration Committee	
	No. of meetings held during tenure	No. of meetings attended	No. of meetings held during tenure	No. of meetings attended	No. of meetings held during tenure	No. of meetings attended	No. of meetings held during tenure	No. of meetings attended	No. of meetings held during tenure	No. of meetings attended	No. of meetings held during tenure	No. of meetings attended	No. of meetings held during tenure	No. of meetings attended	No. of meetings held during tenure	No. of meetings attended
Shri S. Srinivasan	4	4	1	1	NA	NA	1	1	1	1	NA	NA	4	4	2	2
Dr. Ashok Jhunjhunwala	4	4	1	1	1	1	NA	NA	1	1	NA	NA	4	4	NA	NA
Dr. Vinita Singh Sahay	4	4	NA	NA	1	1	NA	NA	NA	NA	1	1	4	4	2	2
Shri Sameer Patil	4	4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4	4	NA	NA
Shri Nayan Mehta	2	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri Vikas Goel	3	3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri Deepak Goel	2	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

## **BOARD EVALUATION**

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors & Independent External Persons was evaluated on parameters, such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. The Directors were subjected to peer-evaluation.

The Directors participated in the evaluation process. The results of evaluation were discussed in the Board meeting held on April 23, 2024. The Board discussed the performance evaluation reports of the Board, Board Committees, Individual Directors and Independent External Persons and noted the suggestions / inputs of the Directors. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

### **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Board is of the opinion that Public Interest Directors appointed on the Board of the Company possess requisite expertise, experience, and integrity.

## **AUDITORS & AUDITOR'S REPORT**

### **Statutory Auditors**

The Statutory Auditors, M/s. Dalal Doctor & Associates, (Firm Registration No. 120833W) were appointed as the Statutory Auditors of the company at the third Annual General Meeting (AGM) of the Company held on April 25, 2019, for a period of five years till the conclusion of the eighth AGM to be held in the year 2024.

The Report given by the Statutory Auditors on the financial statements of the Company is part of the Annual Report.

### **Explanations or comments by the Board on qualification, reservation or adverse remark or disclaimer made by auditors**

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor and Secretarial Auditor in their report. No instance of fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.



## **Secretarial Auditor**

Pursuant to provision of section 204 of the Companies Act, 2013 and rule framed thereunder, M/s. Yash Mehta & Associates, Practicing Company Secretaries firm were appointed to undertake Secretarial audit of the Company.

The Secretarial audit report is given as **Annexure- 1** to the Directors' Report.

### **Explanations or comments by the Board on qualification, reservation or adverse remark or disclaimer made by auditors**

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor and Secretarial Auditor in their report. No instance of fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

## **Internal Auditor**

Internal Audit for the year ended March 31, 2024, was done by M/s. S. Panse & Co., LLP and internal audit report at relevant intervals were placed before the Board.

## **POLICY MATTERS**

### **Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters**

The Company has constituted Nomination and Remuneration Committee as per IFSCA circular dated June 28, 2022. The Nomination and Remuneration Committee performs the functions, roles and responsibilities as per aforesaid IFSCA circular. The appointment of directors and KMPs is being made as per applicable provisions of Companies Act, 2013 and IFSCA (Market Infrastructure Institutions) Regulations, 2021.

## **Corporate Social Responsibility**

Company is making losses in during the year under review and also incurred losses in the previous years. Accordingly, Section 135 is not applicable to the company for the financial year 2023-24.

## **Vigil Mechanism Policy**

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177(10) of the Act, enabling reporting of any concern of unethical behavior, suspected fraud or violation.

The said policy inter alia provides safeguard against victimization of the Whistle Blower.

## **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace against women employees which aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. An internal complaints committee has been set up by the senior management as per requirement of the Act. This committee is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended March 31, 2024, no complaints pertaining to sexual harassment have been received.

## **RISK MANAGEMENT MECHANISM**

Risk Management is an enterprise-wide function, at the Company, which covers major business and functional areas including finance, operations, technology and compliance.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Several risks can impact the achievement of a particular business objective. Similarly, a single risk can impact the achievement of several business objectives. The focus of risk management is to assess risks, deploy mitigation measures and review them, including the risk management policy on a periodic basis. This is done through periodic review meetings.

The risk in relation to internal control over financial recording and reporting is reviewed by the Board. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditors. The Board reviews adequacy and

effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's financial risk management policies and systems.

During the period, the Company initiated the Recertification of ISO 27001:2022 Information Security Management System framework with the objective of continuous improvement. The risk management framework within ISO 27001 determines the probability and magnitude of harm that could come to an information system and ultimately the Company itself in the event of a security breach. By determining the magnitude of risk that exists, the Company will be in a better position to determine how much of that risk should be mitigated and what controls should be used to achieve that mitigation. The scope of ISO 27001 risk management pertains to any information system of the Company and it applies to various assets like Information Technology, IT assets, Business and operation's process or procedure and or legal, regulatory and contractual requirements by which these assets are administered and/or maintained.

Usage of Legatrix system helps in keeping an automatic tracking of adherence to the various compliance and trigger automatic escalations in case of delay/noncompliance. This system is a comprehensive, robust, highly customizable legal support solution for tracking, managing and reporting on legal, regulatory and internal compliances. Each compliance can be added to a risk vector and, based on the periodicity defined of each compliance, the adherence report can be auto generated by the system. A workflow is defined in the system where each department head receives the MIS on the compliance related to their departments.

For each risk identified, Risk reduction can be achieved through the implementation of a managed system architecture that includes the following components:

- Technical
- Financial
- Informational
- Operational
- Procedural
- Physical
- Personnel
- Cyber

The risk that the organization carries regarding the threat to its information is the result of a combination of factors. Any change to either of these factors will alter the risk profile.

Reviewing of Information Security on a regular basis is vital to ensure that the safeguards employed continue to offer the appropriate level of protection.

The Risk Assessment & Treatment Plan is reviewed at least once every year or in the event of any major changes brought about within the organization or any of its internal/external functional processes and also in the event a security incident takes place which could have an impact on the Risk Profile.

### **India INX successfully completed Unannounced DR Live Trading from Disaster Recovery Site**

India INX successfully completed unannounced live trading session from the Disaster Recovery Site, running the operations seamlessly for 22 hours on August 11, 2023, the turnover during this session was USD 12.37 Billion. India INX is the first Market Infrastructure Institution (MII) in IFSC to have successfully conducted the unannounced DR live session as per IFSCA circular “Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) for Market Infrastructure institutions (MIIs)”, wherein it was mentioned that MIIs shall conduct unannounced live operations from the DR Site at least once every six months.

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fguidelines-for-bcp-dr-for-miis16112022070946.pdf&Title=Guidelines%20for%20Business%20Continuity%20Plan%20%28BCP%29%20and%20Disaster%20Recovery%20%28DR%29%20for%20Market%20Infrastructure%20Institutions%20%28MIIs%29&Date=16%2F11%2F2022>

### **India INX successfully completed live trading session from Disaster Recovery site.**

India INX has successfully completed live trading session from the Disaster Recovery (DR) site, running the operations seamlessly for 22 hours from 04<sup>th</sup> December 2023 to 08<sup>th</sup> December 2023. The average daily turnover during this session was USD 176.46. India INX is the first Market Infrastructure Institution (MII) in International Financial Services Centre (IFSC) to have successfully conducted the DR live session.

The live trading session from DR site has been conducted pursuant to International Financial Services Centers Authority (IFSCA) circular on June 22, 2021, clarifying “Status of transactions executed at Disaster Recovery (DR) Site of the MIIs” wherein it was mentioned that IFSCA Regulations, as adopted from Securities and Exchange Board of India (SEBI), require the Stock Exchanges to schedule live trading sessions from their Disaster Recovery (DR) sites located in a different seismic zone, from that of the data centre, for at least two consecutive days every six months. The circular further clarified that the trades executed from the DR site (site located outside GIFT-IFSC) of the stock exchanges in GIFT-IFSC, due to the afore-mentioned regulatory requirement, shall be deemed to have been executed at GIFT-IFSC.

(\* <https://ifsc.gov.in/Viewer/Index/185>)

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has maintained adequate internal financial controls over financial reporting.

These includes policies and procedures –

- a. Pertaining to the maintenance of records that is reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company,
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Ind AS) Rules 2015 as amended from time to time, and that receipts and expenditures of the Exchange are being made only in accordance with authorization of management and directors of the Company, and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material impact on the financial statements. Such internal financial controls over financial reporting were operating effectively as of March 31, 2024.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review the Company has entered into the transactions with related parties at arm’s length price as referred to in sub section (1) of Section 188 of the Companies Act, 2013 the details of which are provided in the financial statements of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **(A) Conservation of Energy**

The Company is located at Gujarat International Finance Tech City (GIFT City), which is India’s model smart city. The city’s air-conditioning system runs on chilled water which is also used for offices located at GIFT City. This results in significant reduction in energy consumption. The floor has glasses all around and we also use the ambient light for lighting purposes as much as possible. This reduces the electricity consumption due to lesser need of lighting during the day. The Company also takes appropriate steps for conservation of energy in its day-to-day operations by switching off lights, taking advantage of natural light wherever possible.

## **(B) Technology Absorption**

At the outset, the Company is happy to mention that the uptime of Trading system was 100% and there were no outages. With continuous and sustained efforts, the Company maintained the uptime of the Trading system. The company has also successfully completed live trading sessions from the Disaster Recovery (DR) site, running the operations seamlessly for 22 hours for 10 days (2 time in a year of 5 days continuous sessions) with period 24th April to 28th April 2023 and 4th December to 9th December 2023 and unannounced DR live session on 11th August 2023. Company is providing rack space hosting services to India International Bullion Exchange (IIBX). The company has migrated its window servers operating system from 2012 R2 to 2019 and MS SQL databases from 2014/2017 to 2019.

## **(C) Foreign Exchange Earnings and Outgo**

The functional currency of company is USD and the presentation currency is INR. Foreign currency is a currency other than the functional currency of the entity. Hence, a) for the purpose of reporting of foreign exchange outgo, the conversion of amount from USD to INR is being considered for reporting herein. b) Company generates its revenue from operations and investment income in USD only. Only incentive from government authorities and refunds from authorities is being received in INR which is not being considered for reporting of foreign exchange earnings.

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange Earnings – Nil

Foreign Exchange Outgo – USD 15,35,010 (P.Y.: USD 21,68,000)

During the year under review, Company received earning from outside India is USD 8,000 (P.Y. Nil) and payment towards expenses made outside India is USD 6,681 (P.Y. USD 8,908).

## **HUMAN RESOURCE**

India INX has laid down HR policies to make benefits and compensation more transparent and employee friendly. Also, the organizational structure of India INX has enhanced the accountability and efficiency to align with the performance management and reward strategies.

## **DEPOSITS**

Your Company did not accept any deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub section (5) of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii) they have selected such accounting policies and applied them consistently, and have 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 Company at the end of financial year March 31, 2024 and of the losses of the Company for that year;
- iii) they 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 Company and for preventing and detecting fraud and other irregularities.
- iv) they have prepared the annual accounts on a going concern basis.
- v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **OTHER DISCLOSURES**

### **Annual Return**

The provisions of Section 92(3) of the Companies Act, 2013 regarding placing of annual return on the website of the Company is specifically exempted by Ministry of Corporate Affairs to IFSC Company through exemption notification dated January 4, 2017.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

There were no material changes and commitments that took place and had affected the financial position of the Company after the end of the financial year ended March 31, 2024.

### **Change in the Nature of Business**

The Company has not undergone any changes in the nature of the business during the financial year.

### **Material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

### **ACKNOWLEDGMENTS**

We take the opportunity to express gratitude to the Bankers, Statutory Authorities, Service Providers and Stakeholders for the support and co-operation extended by them from time to time.

### **For and on behalf of the Board of Directors**

**S. Srinivasan**  
**Chairperson**  
**DIN: 02744274**

**Date: 23.04.2024**

**Place: Bangalore**

**Registered Office: 1<sup>st</sup> Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat – 382355.**

**Note:**

**In this report:**

- a) “Company” has been used to denote India International Exchange (IFSC) Limited





**YASH MEHTA & ASSOCIATES**  
Company Secretaries

Address: 67, Chinubhai Tower, Besides H.K. College, Opp. Handloom House,  
Ashram Road, Ahmedabad - 380009.

☎ - 9913069848 ☎ - 079-27419035, Web - www.ymassociates.in  
✉ - yash.ymassociates@gmail.com, support@ymassociates.in

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,  
The Members,  
**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**  
**CIN: U67190GJ2016PLC093684**  
1<sup>st</sup> Floor, Unit No. 101, The Signature Building No.13B,  
Road 1C, Zone 1, GIFT SEZ, GIFT CITY,  
Gandhinagar - 382355, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED** a Subsidiary of BSE Limited (hereinafter called the Company). 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.

The Company is situated in International Financial Service Centre ("IFSC") which has obtained necessary approval from Central Government for setting up its Business in IFSC in GIFT SEZ. The Company is a recognised International Exchange mainly deals with financial products and services across borders.

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 **March 31, 2024** complied with the statutory provisions listed hereunder and 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 **March 31, 2024** according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;





- 3) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- 4) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019: -
  - (a) IFSCA (Market Infrastructure Institutions) Regulations, 2021
  - (b) IFSCA (Issuance and Listing of Securities) Regulations, 2021
  - (c) IFSCA (Capital Market Intermediaries) Regulations, 2021
  - (d) IFSCA Circular no. F. No. 286/IFSCA/Policy Matters (CMD-DMIIT)/2021 regarding Fee structure for Market Infrastructure Institutions (MIIs) and participants
  - (e) IFSCA Circular no. F. No. IFSCA-PLNP/5/2021-Capital Market regarding Fee structure for issuance and listing of securities on the recognised stock exchanges in the IFSC
  - (f) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.
- 5) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 6) Foreign Exchange Management Act, 1999 and the Rules and Regulations framed thereunder and to the extent it is applicable to IFSC Company;
- 7) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **NOT APPLICABLE** to the Company as the Company's Securities are not listed on any Stock Exchange:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Came into force w.e.f.01.01.2019)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following Standards / Clauses / Regulations were not subject to our examination as the same are **exempted** for the Company:

- i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have relied on the representations made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Acts, Laws and Regulations to the Company.

### **Auditor's Responsibility**

The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or



material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**We further report that:**

During the year under review, the Company has **COMPLIED** with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes

**We further report that:**

There are adequate 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:**

During the audit period, there were following instances;

- a) Shri Mayank Jain was appointed as Manager of the Company w.e.f. 08<sup>th</sup> June, 2023.
- b) Shri Nayan Mehta resigned as Shareholder Director of the company w.e.f. 28<sup>th</sup> September, 2023
- c) Shri Deepak Goel was appointed as Additional Director categorised as Shareholder Director of the company w.e.f. 12<sup>th</sup> October, 2023.
- d) Allotment of 32,05,00,000 (Thirty Two Crore Five Lakh Only) Equity Shares at Re. 1.00 (Rupee One Only) per equity share amounting to Rs. 32,05,00,000 (Rupees Thirty Two Crore Five Lakh Only) on 17.11.2023 to existing investors on right issue basis in



compliance of provisions of Section 62(1)(a) of the Companies Act, 2013 including the Rules framed there under.

- e) Shri Vikas Goel resigned as Shareholder Director of the company w.e.f. 5<sup>th</sup> December, 2023
- f) Shri Nikhil Mehta resigned as Company Secretary of the Company w.e.f. 26<sup>th</sup> December, 2023.
- g) Shri Jay Soni was appointed as Company Secretary of the company w.e.f. 27<sup>th</sup> December, 2023.
- h) Shri Sushil Kumar was appointed as Additional Director categorised as Shareholder Director of the company w.e.f. 19<sup>th</sup> March, 2024.

There were no other instances of:

- a) Public issue / Debentures / Sweat Equity etc.
- b) Redemption / Buy – Back of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.



**FOR YASH MEHTA & ASSOCIATES**  
**COMPANY SECRETARIES**

**YASH MEHTA**  
**PROPRIETOR**

**FCS: 12143**

**COP: 16535**

**UDIN: F012143F000221101**

**Peer Review: 1269/2021**

**Date:** 23.04.2024

**Place:** Ahmedabad

\*Note 1: The Company being an IFSC Company is exempted from complying with certain provisions of Companies Act, 2013 pursuant to the Notification issued by MCA dated January 4, 2017.

\*Note 2: IFSCA is an Authority established under sub-section (1) of Section 4 of International Financial Services Centres Authority Act, 2019 to develop and regulate the financial services market in the International Financial Services Centres in India for matter connected therewith or incidental thereto.

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.



**“ANNEXURE - A”**

To,  
The Members,  
**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**  
**CIN: U67190GJ2016PLC093684**  
1<sup>st</sup>Floor, Unit No. 101, The Signature Building No.13B,  
Road 1C, Zone 1, GIFT SEZ, GIFT CITY,  
Gandhinagar – 382355, Gujarat, India.

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

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a responsible 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, rules and regulations and happening of events etc.
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 basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.



**FOR YASH MEHTA & ASSOCIATES**  
**COMPANY SECRETARIES**

*Yash M. Mehta*  
**YASH MEHTA**  
**PROPRIETOR**

**FCS: 12143**

**COP: 16535**

**UDIN: F012143F000221101**

**Peer Review: 1269/2021**

**Date:** 23.04.2024  
**Place:** Ahmedabad



## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of INDIA INTERNATIONAL EXCHANGE IFSC Limited**

Report on the Audit of the **Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **INDIA INTERNATIONAL EXCHANGE IFSC Limited** (the "Parent") its subsidiary **India INX Global Access (IFSC) Limited** (together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its Associate **India International Bullion Holding IFSC Limited** which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2024 and their consolidated loss, their consolidated total comprehensive income/loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

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

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information included in the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our 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.

## **Responsibilities of the Management and Those Charged with Governance for the Consolidated Ind AS financial statements**

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated 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 consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 SAs 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 consolidated Ind AS 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 consolidated Ind AS 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 controls 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 Group company and its associate company which are companies incorporated in India, 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 ability of the Group 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 consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated 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 Matter**

We did not audit the financial statements of associate. The financial statements of associates have been audited by other auditor whose audit reports have been furnished to us by the Management and approved by Board, and our opinion is based solely on the reports of other auditors.

Our opinion above on the consolidated financials statements and our report in Other Legal and regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and on the report of other auditor.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) 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 of the aforesaid consolidated Ind AS financial statements.
- b) 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; the company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account and relevant documents is taken on daily basis and has been kept in servers physically located in India.
- c) consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- f) On the basis of the written representations received from the directors of the Companies as on March 31, 2024 taken on record by the Board of Directors of the Group and its associate incorporated in India and the reports of the statutory auditors of its subsidiary company and associate company, none of the directors of the Group company and its associate incorporated in India is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Group and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- h) In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Group and its Associate company to its directors are not applicable to the Company. Hence reporting under section 197(16) of the Act is not applicable to the Group and its Associate Company;
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us we state that:
  - i. The Group and its associate company does not have any pending litigations which would impact its financial position
  - ii. The Group and its associate company not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate company
  - iv. (a) The respective management of Parent company, subsidiary company and associate company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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 respective management of the Parent company, subsidiary and associate company has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement

v. No dividend has been declared or paid during the year by the Group and its Associate company.

vi. Based on our examination, which included test checks that performed for the Group and associate (performed by other independent auditor) which are incorporated in India whose financial statements have been audited under the Act, all have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, this being the first year of implementation of audit trail feature, the reporting related to preservation of audit trail records as per the statutory requirements for record retention is not applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company, its subsidiary and its associate(issued by other independent auditor) included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

The Statutory Auditors of the Associate company have mentioned in its CARO regarding mandated by IFSCA combined Networth of its subsidiary Bullion Exchange and its clearing corporation of USD 20 million by March 2024 is not complied with. The same has been extended to 31<sup>st</sup> July 2024. Further The Regulatory Authority IFSCA had mandated Networth of USD 3 million in respect of subsidiary of Associate (India International Depository IFSC Ltd) which is also not complied with. However, the companies have approached the Regulatory Authority for the necessary directions and allow further time to meet the regulatory requirements.

**For Dalal Doctor and Associates**

**Chartered Accountants**

**FRN: 120833W**

**Amol Khanolkar**

**Partner**

**Membership No: 116765**

**Mumbai**

**Date: 23<sup>rd</sup> April 24**

**ICAI UDIN: 24116765BKBGJM1190**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of India International Exchange (IFSC) Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated Ind AS financial statements of the Group and its associate as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of India International Exchange (IFSC) Limited, its subsidiary company and its associate company which are companies incorporated in India, as of that date

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Group and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“ the ICAI”). 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 the respective 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its associate company, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 consolidated Ind AS 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 of the Group and its associate company, which are companies incorporated in India.

### **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 consolidated Ind AS 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 Parent company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Parent company are being made only in accordance with authorisations of management and directors of the Parent company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Parent company's assets that could have a material effect on the consolidated Ind AS financial statements.

### **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 and to the best of our information and according to the explanations given to us, the Group and its associate company which are companies incorporated in India, have, 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, 2024, based on the internal control over financial reporting criteria established by the respective companies 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 Dalal Doctor and Associates**

**Chartered Accountants**

**FRN: 120833W**

**Amol Khanolkar**

**Partner**

**Membership No: 116765**

**Mumbai**

**Date: 23<sup>rd</sup> April 24**

**ICAI UDIN: 24116765BKBJM1190**

<b>India International Exchange (IFSC) Limited</b> <b>Consolidated Balance Sheet as at March 31, 2024</b>					
Amounts in Thousand					
Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
<b>ASSETS</b>					
1 <b>Non-current assets</b>					
a. Property, Plant and Equipment	3	1,20,163.14	1,441.26	1,36,628.86	1,661.82
b. Intangible Assets	4	521.10	6.25	1,795.85	21.84
c. Financial Assets					
(i) Investments	8	1,39,312.41	1,491.36	1,42,136.94	1,574.44
(ii) Other Financial Assets	9	3,14,007.82	3,766.26	1,22,059.79	1,484.60
d. Non-current tax assets (net)		241.26	2.89	689.07	8.38
e. Other non-current assets	10	869.64	10.43	682.24	8.30
<b>Total</b>		<b>5,75,115.37</b>	<b>6,718.45</b>	<b>4,03,992.75</b>	<b>4,759.38</b>
2 <b>Current assets</b>					
a. Financial assets					
(i) Cash and Cash Equivalents	5	7,558.81	90.66	18,350.49	223.20
(ii) Bank Balance other than Above (i)	6	2,82,381.61	3,386.93	3,69,278.37	4,491.51
(iii) Trade Receivables	7	5,317.92	63.79	16,187.59	196.90
(iv) Other Financial Assets	9	1,15,317.61	1,383.14	27,314.43	332.22
b. Other Assets	10	11,932.12	143.12	4,799.25	58.37
<b>Total</b>		<b>4,22,508.07</b>	<b>5,067.64</b>	<b>4,35,930.13</b>	<b>5,302.20</b>
<b>Total Assets</b>		<b>9,97,623.44</b>	<b>11,786.09</b>	<b>8,39,922.88</b>	<b>10,061.58</b>
<b>EQUITY AND LIABILITIES</b>					
1 <b>Equity</b>					
a. Equity Share Capital	11	26,70,847.44	37,030.92	23,50,347.44	33,189.42
b. Other Equity	12	(18,37,334.91)	(27,213.28)	(16,92,893.01)	(25,347.25)
<b>Total</b>		<b>8,33,512.53</b>	<b>9,817.64</b>	<b>6,57,454.43</b>	<b>7,842.17</b>
<b>LIABILITIES</b>					
2 <b>Non-current liabilities</b>					
a. Financial Liabilities					
(i) Other Financial Liabilities	14	-	-	-	-
(ii) Lease Liability		214.39	2.57	226.92	2.76
b. Provisions	15	1,511.38	18.13	1,804.25	21.95
c. Other Liabilities	16	646.40	7.75	1,755.08	21.35
<b>Total</b>		<b>2,372.17</b>	<b>28.45</b>	<b>3,786.25</b>	<b>46.06</b>
3 <b>Current Liabilities</b>					
a. Financial liabilities					
(i) Trade Payables	13				
a. Total outstanding dues of micro enterprises and small enterprises		-	-	365.95	4.45
b. Total outstanding dues of creditor other than micro enterprises and small enterprises		20,413.29	244.92	15,973.39	194.32
(ii) Other Financial Liabilities	14	1,28,815.54	1,545.03	1,38,958.56	1,690.15
(iii) Lease Liability		25.12	0.30	12.91	0.17
b. Provisions	15	2,748.69	32.97	3,083.38	37.50
c. Other Liabilities	16	9,736.10	116.78	20,288.01	246.76
<b>Total</b>		<b>1,61,738.74</b>	<b>1,940.00</b>	<b>1,78,682.20</b>	<b>2,173.35</b>
<b>Total Equity and Liabilities</b>		<b>9,97,623.44</b>	<b>11,786.09</b>	<b>8,39,922.88</b>	<b>10,061.58</b>
See accompanying notes forming part of the consolidated financial statements		1-2			
<b>In terms of our report attached</b> <b>For Dalal Doctor &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Reg. No.: 120833W</b>		<b>For and on behalf of the Board of Directors</b>			
<b>Amol Khanolkar</b> <b>Partner</b> <b>Membership No.: 116765</b>		<b>Sudarsanam Srinivasan</b> <b>Chairman</b> <b>DIN : 02744274</b>			
<b>Date : April 23, 2024</b> <b>Place: Mumbai</b>		<b>Mayank Jain</b> <b>Manager &amp; Chief Financial Officer</b> <b>Place: Gandhinagar</b>		<b>Jay Soni</b> <b>Company Secretary</b>	

**India International Exchange (IFSC) Limited**  
**Consolidated Statement of Profit and Loss for the Year ended March 31, 2024**

Particulars	Note No.	For the Year Ended March 31, 2024		For the Year ended March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
1 Revenue From Operations	17	35,806.29	432.49	43,545.37	541.67
2 Investment Income		29,612.05	357.67	12,497.00	155.45
3 Other Income	18	1,285.46	15.52	4,506.42	56.05
4 Total revenue (1+2+3)		66,703.80	805.68	60,548.79	753.17
5 Expenses					
Employee Benefits Expense	19	43,341.76	523.50	78,418.44	975.47
Administration and Other Expenses	20	86,443.39	1,044.12	86,630.68	1,077.63
LES Expenditure		64,314.17	776.82	1,35,568.44	1,686.36
Finance Costs		2.00	0.02	1.93	0.02
Depreciation and Amortisation Expenses	3&4	20,448.42	246.99	31,893.93	396.74
Total Expenses		2,14,549.74	2,591.45	3,32,513.42	4,136.22
6 Profit / (loss) before tax (4 - 5)		(1,47,845.94)	(1,785.77)	(2,71,964.63)	(3,383.05)
7 Share of profit/(loss) of associate accounted using equity method		(6,850.03)	(82.73)	(24,228.05)	(301.10)
8 Tax Expense:					
Current tax and Deferred tax		-	-	-	-
9 Profit / (loss) for the Year From Continuing Operations (6 +7-8)		(1,54,695.97)	(1,868.50)	(2,96,192.68)	(3,684.15)
10 Profit from discontinuing operations		-	-	-	-
11 Tax expenses of discontinuing operations		-	-	-	-
12 Profit from Discontinuing Operations (after tax) (10+11)		-	-	-	-
13 Profit / (loss) for the Year (9+12)		(1,54,695.97)	(1,868.50)	(2,96,192.68)	(3,684.15)
14 Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan		233.71	2.82	1,403.96	17.46
(ii) Share of other comprehensive income of associate accounted using equity method		(28.82)	(0.35)	9.69	0.12
B Items that will be reclassified to profit or loss					
(i) Foreign Currency translation reserve		8,281.79	-	68,273.56	-
(ii) Share of other comprehensive income of associate accounted using equity method		1,767.39	-	8,712.47	-
Total Other Comprehensive Income for the Year		10,254.07	2.47	78,399.68	17.58
15 Total Comprehensive Income for the Year (12+13)		(1,44,441.90)	(1,866.03)	(2,17,793.00)	(3,666.57)
16 Earning per equity share :	22				
Basic and Diluted EPS		(0.0626)	(0.0008)	(0.1260)	(0.0016)
Par value of share Rs		1.00	NA	1.00	NA
Weighted average number of shares (Nos.)		2,46,94,40,337	2,46,94,40,337	2,35,03,47,441.00	2,35,03,47,441.00
See accompanying notes forming part of the consolidated financial statements	1-2				

In terms of our report attached  
For Dalal Doctor & Associates  
Chartered Accountants  
Firm Reg. No.: 120833W

Amol Khanolkar  
Partner  
Membership No.: 116765

Date : April 23, 2024  
Place: Mumbai

For and on behalf of the Board of Directors

Sudarsanam Srinivasan  
Chairman  
DIN : 02744274

Mayank Jain  
Manager & Chief Financial Officer  
Place: Gandhinagar

Jay Soni  
Company Secretary

India International Exchange (IFSC) Limited											
Consolidated Statement of Changes in Equity for the Year ended March 31,2024											
A. Equity Share Capital											
Amount in Thousand											
Particulars	(Rs)	(USD)									
Balance at April 01, 2022	23,50,347.44	33,189.42									
Changes in Equity Share Capital during the Year	-	-									
Balance as at March 31, 2023	23,50,347.44	33,189.42									
Balance at April 01, 2023	23,50,347.44	33,189.42									
Changes in Equity Share Capital during the Year	3,20,500.00	3,841.50									
Balance as at March 31, 2024	26,70,847.44	37,030.92									
B. Other Equity											
Amount in Thousand											
Particulars	Reserve & Surplus				Items of Other Comprehensive income					Total Other equity	Total Other equity
	Retained earning	Retained earning	Liquidity Enhancement Scheme (LES) Reserve	Liquidity Enhancement Scheme (LES) Reserve	Foreign Currency translation reserve	Remeasurement s gain / (loss) on the defined employee benefit plans	Remeasurement s gain / (loss) on the defined employee benefit plans	Share of other comprehensive income of associate accounted using equity method	Share of other comprehensive income of associate accounted using equity method		
	(Rs)	(USD)	(Rs)	(USD)	(Rs)	(Rs)	(USD)	(Rs)	(USD)	(Rs)	(USD)
Balance at April 1, 2022	(15,37,831.85)	(21,698.83)	741.01	9.78	58,562.98	741.83	8.37	2,686.02	-	(14,75,100.01)	(21,680.68)
Profit / (Loss) for the year ended March 31, 2023	(2,96,192.68)	(3,684.15)	-	-	-	-	-	-	-	(2,96,192.68)	(3,684.15)
Other Comprehensive Income for the year ended March 31, 2023	-	-	-	-	68,273.56	1,403.96	17.46	8,722.16	0.12	78,399.68	17.58
Add/(less) : Liquidity Enhancement Scheme (LES) Reserve	(1,35,379.92)	(1,683.30)	1,35,379.92	1,683.30	-	-	-	-	-	-	-
Add/(less) : LES Expenditure incurred during the year ended March 31, 2023	1,35,568.44	1,686.36	(1,35,568.44)	(1,686.36)	-	-	-	-	-	-	-
Balance as at March 31, 2023	(18,33,836.01)	(25,379.92)	552.49	6.72	1,26,836.54	2,145.79	25.83	11,408.18	0.12	(16,92,893.01)	(25,347.25)
Balance at April 1, 2023	(18,33,836.01)	(25,379.92)	552.49	6.72	1,26,836.54	2,145.79	25.83	11,408.18	0.12	(16,92,893.01)	(25,347.25)
Profit / (Loss) for the year ended March 31, 2024	(1,54,695.97)	(1,868.50)	-	-	-	-	-	-	-	(1,54,695.97)	(1,868.50)
Other Comprehensive Income for the year ended March 31, 2024	-	-	-	-	8,281.79	233.71	2.82	1,738.57	(0.35)	10,254.07	2.47
Add/(less) : Liquidity Enhancement Scheme (LES) Reserve	(64,593.50)	(780.07)	64,593.50	780.07	-	-	-	-	-	-	-
Add/(less) : LES Expenditure incurred during the year ended March 31, 2024	64,314.17	776.82	(64,314.17)	(776.82)	-	-	-	-	-	-	-
Balance as at March 31, 2024	(19,88,811.31)	(27,251.67)	831.82	9.97	1,35,118.33	2,379.50	28.65	13,146.75	(0.23)	(18,37,334.91)	(27,213.28)
In terms of our report attached For Dalal Doctor & Associates Chartered Accountants Firm Reg. No.: 120833W											
For and on behalf of the Board of Directors											
Amol Khanolkar Partner Membership No.: 116765			Sudarsanam Srinivasan Chairman DIN : 02744274								
Date : April 23, 2024 Place : Mumbai			Mayank Jain Manager & Chief Financial Officer Place : Gandhinagar			Jay Soni Company Secretary					



<b>India International Exchange (IFSC) Limited</b> <b>Consolidated Cash Flow Statement for the year ended March 31, 2024</b>				
Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>				
Profit / (Loss) for the Year	(1,54,695.97)	(1,868.50)	(2,96,192.68)	(3,684.15)
Depreciation and Amortisation Expenses	20,448.42	246.99	31,893.93	396.74
Foreign Currency Translation Reserve	8,281.79	-	68,273.56	-
Remeasurement of Defined Benefit Plan	233.71	2.82	1,403.96	17.46
Interest income on Fixed deposits	(29,612.05)	(357.67)	(12,497.00)	(155.45)
Share of profit/loss in associate accounted by equity method	6,850.03	82.73	24,228.05	301.10
Finance cost	2.00	0.02	1.93	0.02
<u>Adjustments for Changes in operating Liability and Assets</u>				
Trade Payable	4,073.95	46.15	(4,067.03)	(70.42)
Trade Receivables	10,869.67	133.11	(2,026.44)	(10.09)
Provisions	(627.56)	(8.35)	(4,728.88)	(67.40)
Other Liabilities	(11,962.88)	(146.61)	(516.63)	(25.83)
Other Financial Liabilities	(10,143.02)	(145.12)	3,595.73	(95.47)
Other Financial Assets	208.57	3.03	1,593.43	24.33
Other Assets	(7,320.27)	(86.88)	(696.09)	(3.54)
	<b>(1,63,393.61)</b>	<b>(2,098.28)</b>	<b>(1,89,734.16)</b>	<b>(3,372.70)</b>
Taxes Paid	447.81	5.49	33.08	1.15
<b>Net Cash Generated (Used in) Operating Activities</b>	<b>(1,62,945.80)</b>	<b>(2,092.79)</b>	<b>(1,89,701.08)</b>	<b>(3,371.55)</b>
<b>B. Cash Flow From Investing Activities</b>				
Purchase of Property, Plant & Equipment and Intangible Assets (net of deductions)	(2,707.95)	(10.84)	(11,440.87)	15.43
Investment in associate company (Refer Note 4)	(2,286.93)	-	(59,731.48)	(620.81)
Investment in Fixed Deposit	(9,78,239.79)	(11,721.72)	(19,70,481.56)	(23,523.43)
Proceeds of Maturity of Fixed Deposit	7,97,370.90	9,641.22	18,91,187.50	23,000.36
Interest Income Received	17,520.21	210.17	7,855.39	97.72
<b>Net Cash Generated (Used in) / from Investment Activities</b>	<b>(1,68,343.56)</b>	<b>(1,881.17)</b>	<b>(1,42,611.02)</b>	<b>(1,030.73)</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds From Allotment of Equity Share through Right Issue	3,20,500.00	3,841.50	-	-
Repayment of Lease Liability	(0.32)	(0.06)	(13.29)	(0.42)
Finance Cost	(2.00)	(0.02)	(1.93)	(0.02)
<b>Net Cash Generated (Used in) / From Financing Activities</b>	<b>3,20,497.68</b>	<b>3,841.42</b>	<b>(15.22)</b>	<b>(0.44)</b>
<b>D. Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(10,791.68)</b>	<b>(132.54)</b>	<b>(3,32,327.32)</b>	<b>(4,402.72)</b>
<b>Cash and Cash Equivalents at the end of the Year</b>				
In Current Account - Owned	7,558.81	90.66	17,692.75	215.20
In Current Account - Member fund	-	-	657.74	8.00
	<b>7,558.81</b>	<b>90.66</b>	<b>18,350.49</b>	<b>223.20</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>18,350.49</b>	<b>223.20</b>	<b>3,50,677.81</b>	<b>4,625.92</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>(10,791.68)</b>	<b>(132.54)</b>	<b>(3,32,327.32)</b>	<b>(4,402.72)</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>7,558.81</b>	<b>90.66</b>	<b>18,350.49</b>	<b>223.20</b>
<b>Cash and Bank Balance (Refer Note 5)</b>	<b>7,558.81</b>	<b>90.66</b>	<b>18,350.49</b>	<b>223.20</b>
See accompanying notes forming part of the consolidated financial statements				
<b>Notes:</b> 1 Cash and Cash Equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 3 months 2 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement". 3 Movement in earmarked asset and liability is not considered. 4 There is no movement in investment in associate during the year ended March 31, 2024. The above Investment amount represents forex conversion impact.				
<b>In terms of our report attached</b> <b>For Dalal Doctor &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Reg. No.: 120833W</b>  <b>Amol Khanolkar</b> <b>Partner</b> <b>Membership No.: 116765</b>		<b>For and on behalf of the Board of Directors</b>  <b>Sudarsanam Srinivasan</b> <b>Chairman</b> DIN : 02744274  <b>Mayank Jain</b> <b>Manager &amp; Chief Financial Officer</b> <b>Place: Gandhinagar</b>		
<b>Date : April 23, 2024</b> <b>Place: Mumbai</b>		<b>Jay Soni</b> <b>Company Secretary</b>		

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 1 General Information

India International Exchange (IFSC) Limited was incorporated in September 2016, to carry on business as a stock exchange and to assist, regulate, control and/or otherwise associate with the business of buying, selling and dealing in debt securities, currency derivatives, Equity and index based derivatives, commodities derivatives, and such other securities/derivatives/products of any kind as may be permitted by the IFSC Authority or any other relevant concerned authorities from time to time in primary as well as secondary market, to facilitate investment, hedging, trading and other related requirements to the community at large as may be permitted under the applicable Law, to facilitate and regulate financial services relating to securities and capital market in International Financial Services Centers, set up under Special Economic Zones Act, 2005, and to provide specialized, advanced, automated and modern facilities and mechanism for trading and settlement of securities/ derivatives/products/instruments to ensure trading and to facilitate, promote, assist, regulate and manage dealings in securities, derivatives, products and instruments in accordance with the framework/business manual.

International Financial Services Centres Authority (IFSCA) is a unified authority for the development and regulation of financial products, financial services and financial institutions in GIFT IFSC. W.e.f. October 01, 2020, IFSCA is the regulator for the Company. Prior to this SEBI was the regulator for the Company.

The consolidated financial statements were authorized for issuance by the Parent Company's Board of Directors on April 23, 2024.

#### 2 Accounting Policies

##### 2.1 Basis of preparation of financial statement

###### 2.1.1 Statement of compliance

The consolidated financial statements as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands, as per the requirement of schedule III, unless stated otherwise.

###### 2.1.2 Basis of Consolidation

The Company consolidate entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiary and associate ("the Group"). Control exists when the Parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Particulars of subsidiary and associate:

Name of the Company	Principal Activity	Country of Incorporation	Percentage of Voting Power as at March 31, 2024
India INX Global Access IFSC Limited (w.e.f. April 5, 2018) - Subsidiary	Facilitates trading in overseas Exchanges	India	100.00%
India International Bullion Holding IFSC Limited (w.e.f June 04,2021) - Associate	Finance company undertaking specialized activity - Holding Company for Bullion Project	India	10.00%

## 2.2 Foreign currency translation and transactions

### a) Functional and presentation currency

United State Dollars (USD) is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. The financial statements are presented in Indian rupees. The presentation currency is different from functional currency to comply with Income tax and other statutory law.

### b) Transactions and balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction

#### At the end of each reporting period

(a) foreign currency monetary items shall be translated using the closing rate;

(b) nonmonetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and

(c) nonmonetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined

### c) Translation to presentation currency (Foreign Currency Translation Reserve)

For the Purpose of Preparation of financial statements in Indian rupees, income and expenses are translated at average rates and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign exchange translation reserve.

## 2.3 Use of Estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- a. Income taxes: The group's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The group is eligible to claim deduction of income, an amount equal to one hundred per cent of the income for any ten consecutive assessment years, out of fifteen years as per section 80LA of Income tax Act, 1961.
- b. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the group.
- c. Property plant and equipment: The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values at the end of its useful life of Group's assets are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- d. Defined employee benefit obligation determined based on the present value of future obligations using assumptions determined by the group with advice from an independent qualified actuary.
- e. Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

#### 2.4 *Financial instruments*

Financial assets and financial liabilities are recognised when group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are recognised when group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payable are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the group are classified in the following categories: financial assets comprising amortised cost, financial assets (debt instruments) at fair value through Other Comprehensive Income (FVTOCI), equity instruments at FVTOCI and fair value through Profit and Loss account (FVTPL), financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

**Financial assets**

a. Financial assets at amortised cost: A financial asset shall be measured at amortised cost if both of the following conditions are met:

i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

ii. 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 (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

b. Equity instruments at FVTOCI and FVTPL: All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the group may make an irrevocable election to present subsequent changes in the fair value in OCI. The group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

c. Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the group may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The group has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

**Earmarked Funds**

Earmarked Funds represent deposits, margins, etc. held for specific purposes. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned on financial instrument measured at amortised cost is credited to respective earmarked liabilities and not credited to the Statement of Profit or Loss. The Gain/ (Loss) on Fair Value of the investments from these earmarked funds are shown as liabilities/asset and are not routed through the Profit or Loss.

**Financial liabilities**

(a) Financial liabilities at amortised cost:

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (b) Financial liabilities at FVTPL:

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

#### 2.5 *Property, plant and equipment*

a. Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b. Depreciation: The group depreciates property, plant and equipment over the estimated useful lives on a Straight Line method basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life or lease term. The estimated useful lives of assets of significant items of property, plant and equipment are as follows:

Category	Useful lives
Leasehold premises	30 years
Plant and Equipments	15 years
Electrical installations	10 years
Networking Equipments – Owned	6 years
Computers Hardware – Owned	3 years
Furniture, fixtures	10 years
Office equipments	5 years
Motor vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

#### 2.6 *Intangible Assets*

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a "Straight Line method", from the date that they are available for use. The estimated useful lives of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful lives
Computer software	6 Years

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

**2.7 Leases**

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

1. the contract involves the use of an identified asset;
2. the group has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. .

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term.

ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment of whether it will exercise an extension or a termination option.

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

#### **As a Lessor:**

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### **2.8 Impairment**

#### **a. Financial assets carried at amortised cost and FVTOCI**

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i. All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- ii. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

The group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

**2.9 Employee benefit**

The group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

**Defined Contribution Plan**

Under a defined contribution plan, the group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service.

**Defined benefit Plan**

Under a defined benefit plan, it is the group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The group has the following employee benefit plans:

**a. Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the group. The group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods

#### b. Compensated absences

The employees of the group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The group measures the expected cost of compensated absences as the additional amount that the group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The group recognizes actuarial gains and losses immediately in statement of profit and Loss Account.

#### c. Provident Fund and pension Fund

The group offers its employees defined contribution plan in the form of provident fund.

The group recognises contribution made towards provident fund in statement of profit and Loss Account.

### 2.10 *Provisions and Contingent liabilities*

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

### 2.11 *Revenue Recognition :*

The group derives revenue primarily from Services to Corporate and Securities Services. The group recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

#### a. Time and service contracts

Revenues and costs relating to time and service contracts are recognized as the related services are rendered.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

b. Annual / monthly Fee contracts

Revenue from Annual / monthly fee contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

The group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. Revenues are shown net of applicable discounts and allowances.

**2.12 Investment income and interest expense**

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortised cost.

Interest income on bond is recognised as it accrues in the Statement of Profit and Loss, using the effective interest method and interest income on deposits with banks is recognised on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

Dividend income is recognised in the Profit or Loss on the date that the group's right to receive payment is established.

Interest expenses consist of interest expense on loans, borrowings and finance lease. Borrowing costs are recognised in the Profit or Loss using the effective interest method.

**2.13 Taxation**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**a. Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**b. Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The group recognises interest levied and penalties related to income tax assessments in income tax expenses.

#### **2.14 Earnings per share**

The group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit/loss after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

#### **2.15 Current and Non-current classification**

The group present assets and liabilities in the balance sheet based on current/non-current classification

**Assets:** An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within twelve months after the balance sheet date; or
- d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date

All other assets are classified as non-current.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Liabilities:** A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in, the entity's normal operating cycle;
- (b) It is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
- (c) The group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Deferred tax assets, tax assets and Deferred tax liabilities are classified as non-current assets and liabilities.

#### ***Operating Cycle***

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### **2.16 Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

#### **2.17 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

#### **2.18 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the group's cash management system.

3. Property, Plant and Equipment								
USD in Thousand								
Particulars	Leasehold Premises and Improvements	Plant and equipment's	Electrical installations	Computers -Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>								
Balance as at April 01, 2023	1,523.39	56.59	425.45	1,866.49	86.97	427.23	-	4,386.12
Additions during the year	-	-	-	0.32	-	10.54	-	10.86
Deductions / adjustments	-	-	-	(0.03)	(0.07)	-	-	(0.10)
Balance as at March 31, 2024	1,523.39	56.59	425.45	1,866.78	86.90	437.77	-	4,396.88
<b>Accumulated Depreciation and Impairment</b>								
Balance as at April 01, 2023	317.58	9.08	257.25	1,666.52	52.13	421.74	-	2,724.30
Depreciation for the year	50.73	3.77	42.54	121.57	8.69	4.09	-	231.39
Deductions / Adjustments	(0.01)	(0.01)	(0.01)	-	(0.06)	(0.01)	-	(0.10)
Balance as at March 31, 2024	368.30	12.84	299.78	1,788.09	60.76	425.82	-	2,955.59
<b>Net Book Value</b>								
Balance as at March 31, 2024	1,155.10	43.75	125.67	78.69	26.14	11.95	-	1,441.26
Balance as at March 31, 2023	1,205.81	47.51	168.20	199.97	34.84	5.49	-	1,661.82
Note: There is no deduction of assets during the year except USD 0.06 thousand related to furniture and fixtures.								
Rs in Thousand								
Particulars	Leasehold Premises and Improvements	Plant and equipment's	Electrical installations	Computers -Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>								
Balance as at April 01, 2023	1,25,248.49	4,652.74	34,979.09	1,53,457.28	7,149.75	35,124.87	-	3,60,612.22
Additions during the year	-	-	-	26.49	-	872.45	-	898.94
Deductions / adjustments	-	-	-	(2.50)	(5.84)	-	-	(8.34)
Currency Fluctuation	1,762.53	65.47	492.26	2,159.83	101.42	501.61	-	5,083.12
Balance as at March 31, 2024	1,27,011.02	4,718.21	35,471.35	1,55,641.10	7,245.33	36,498.93	-	3,66,585.94
<b>Accumulated Depreciation and Impairment</b>								
Balance as at April 01, 2023	26,109.79	745.70	21,150.55	1,37,017.77	4,286.37	34,673.18	-	2,23,983.36
Depreciation for the year	4,199.91	312.51	3,522.43	10,064.83	718.99	338.78	-	19,157.45
Deductions / Adjustments	-	(0.83)	-	-	(5.00)	(0.83)	-	(6.66)
Currency Fluctuation	396.78	13.47	322.44	1,999.11	65.33	491.49	-	3,288.62
Balance as at March 31, 2024	30,706.48	1,070.85	24,995.42	1,49,081.71	5,065.69	35,502.62	-	2,46,422.77
<b>Net Book Value</b>								
Balance as at March 31, 2024	96,304.54	3,647.36	10,475.93	6,559.39	2,179.64	996.31	-	1,20,163.14
Balance as at March 31, 2023	99,138.70	3,907.04	13,828.54	16,439.51	2,863.38	451.69	-	1,36,628.86
Note: There is no deduction of assets during the year except USD 0.06 thousand related to furniture and fixtures.								
(USD) in thousand								
Particulars	Leasehold Premises and Improvements	Plant and equipment's	Electrical installations	Computers -Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>								
Balance as at April 01, 2022	1,523.39	56.59	428.86	1,865.98	88.56	431.74	35.02	4,430.14
Additions During the Year	-	-	-	1.77	0.26	0.80	-	2.83
Deductions / Adjustments	-	-	(3.41)	(1.26)	(1.85)	(5.31)	(35.02)	(46.85)
Balance as at March 31, 2023	1,523.39	56.59	425.45	1,866.49	86.97	427.23	-	4,386.12
<b>Accumulated Depreciation and Impairment</b>								
Balance as at April 01, 2022	266.85	5.30	215.39	1,426.87	43.94	424.22	17.66	2,400.23
Depreciation for the year	50.73	3.78	42.78	240.68	8.82	2.83	3.05	352.67
Deductions / Adjustments	-	-	(0.92)	(1.03)	(0.63)	(5.31)	(20.71)	(28.60)
Balance as at March 31, 2023	317.58	9.08	257.25	1,666.52	52.13	421.74	-	2,724.30
<b>Net Book Value</b>								
Balance as at March 31, 2023	1,205.81	47.51	168.20	199.97	34.84	5.49	-	1,661.82
Balance as at March 31, 2022	1,256.54	51.29	213.47	439.11	44.62	7.52	17.36	2,029.91
(Rs) in thousand								
Particulars	Leasehold Premises and Improvements	Plant and equipment's	Electrical installations	Computers -Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>								
Balance as at April 01, 2022	1,15,483.86	4,290.00	32,510.86	1,41,454.54	6,712.80	32,728.28	2,654.53	3,35,834.87
Additions during the year	-	-	-	142.13	20.82	64.31	-	227.26
Deductions / adjustments	-	-	(274.46)	(100.89)	(148.56)	(426.80)	(2,815.06)	(3,765.77)
Currency Fluctuation	9,764.63	362.74	2,742.69	11,961.50	564.69	2,759.08	160.53	28,315.86
Balance as at March 31, 2023	1,25,248.49	4,652.74	34,979.09	1,53,457.28	7,149.75	35,124.87	-	3,60,612.22
<b>Accumulated Depreciation and Impairment</b>								
Balance as at April 01, 2022	20,228.59	401.39	16,327.94	1,08,168.26	3,331.04	32,157.91	1,338.38	1,81,953.51
Depreciation for the year	4,078.18	303.48	3,439.23	19,348.68	708.97	227.83	244.87	28,351.24
Deductions / Adjustments	-	-	(73.64)	(82.72)	(50.25)	(427.12)	(1,664.18)	(2,297.91)
Currency Fluctuation	1,803.02	40.83	1,457.02	9,583.55	296.61	2,714.56	80.93	15,976.52
Balance as at March 31, 2023	26,109.79	745.70	21,150.55	1,37,017.77	4,286.37	34,673.18	-	2,23,983.36
<b>Net Book Value</b>								
Balance as at March 31, 2023	99,138.70	3,907.04	13,828.54	16,439.51	2,863.38	451.69	-	1,36,628.86
Balance as at March 31, 2022	95,255.27	3,888.61	16,182.92	33,286.28	3,381.76	570.37	1,316.15	1,53,881.36

<b>4. Intangible Assets</b>	
<b>USD in Thousand</b>	
<b>Particulars</b>	<b>Software</b>
<b>Gross block</b>	
Balance as at April 01, 2023	301.19
Additions during the Year	-
Deductions / adjustments	-
<b>Balance as at March 31, 2024</b>	<b>301.19</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at April 01, 2023	279.35
Amortisation for the Year	15.60
Deductions / Adjustments	(0.02)
<b>Balance as at March 31, 2024</b>	<b>294.93</b>
<b>Net book value</b>	
<b>Balance as at March 31, 2024</b>	<b>6.25</b>
Balance as at March 31, 2023	<b>21.84</b>
<b>Rs in Thousand</b>	
<b>Particulars</b>	<b>Software</b>
<b>Gross block</b>	
Balance as at April 01, 2023	24,762.97
Additions during the Year	-
Deductions / adjustments	-
Currency Fluctuation	348.69
<b>Balance as at March 31, 2024</b>	<b>25,111.66</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at April 01, 2023	22,967.12
Amortisation for the Year	1,290.97
Deductions / Adjustments	-
Currency Fluctuation	332.47
<b>Balance as at March 31, 2024</b>	<b>24,590.56</b>
<b>Net book value</b>	
<b>Balance as at March 31, 2024</b>	<b>521.10</b>
Balance as at March 31, 2023	<b>1,795.85</b>

USD in Thousand	
Particulars	Software
<b>Gross block</b>	
Balance as at April 01, 2022	301.19
Additions during the year	-
Deductions / adjustments	-
<b>Balance as at March 31, 2023</b>	<b>301.19</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at April 01, 2022	235.28
Amortisation for the year	44.07
Deductions / Adjustments	-
<b>Balance as at March 31, 2023</b>	<b>279.35</b>
<b>Net book value</b>	
<b>Balance as at March 31, 2023</b>	<b>21.84</b>
<b>Balance as at March 31, 2022</b>	<b>65.91</b>
Rs in Thousand	
Particulars	Software
<b>Gross block</b>	
Balance as at April 01, 2022	22,832.41
Additions during the year	-
Deductions / adjustments	-
Currency Fluctuation	1,930.56
<b>Balance as at March 31, 2023</b>	<b>24,762.97</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at April 01, 2022	17,835.89
Amortisation for the year	3,542.69
Deductions / Adjustments	-
Currency Fluctuation	1,588.54
<b>Balance as at March 31, 2023</b>	<b>22,967.12</b>
<b>Net book value</b>	
<b>Balance as at March 31, 2023</b>	<b>1,795.85</b>
<b>Balance as at March 31, 2022</b>	<b>4,996.52</b>



5. Cash and Cash Equivalents		Amount in Thousand			
Particulars		As at March 31, 2024		As at March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
<b>Balance with Banks</b>					
<b>Own Fund</b>					
In Current Accounts		7,558.81	90.66	17,692.75	215.20
<b>Member Fund</b>					
In Current Accounts		-	-	657.74	8.00
<b>Cash and Cash Equivalents</b>		<b>7,558.81</b>	<b>90.66</b>	<b>18,350.49</b>	<b>223.20</b>
6. Bank Balances Other than Above		Amount in Thousand			
Particulars		As at March 31, 2024		As at March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
<b>Balance with Banks</b>					
<b>Own Fund</b>					
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months		1,87,091.03	2,244.00	3,16,855.72	3,853.90
Accrued Interest		6,413.23	76.92	4,741.28	57.67
<b>Member Fund</b>					
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months		86,187.77	1,033.75	45,219.30	550.00
<b>Earmarked Fund - Investor protection fund</b>					
In Deposit Accounts		2,602.74	31.22	2,436.01	29.63
Accrued Interest		6.86	0.08	5.67	0.06
In Current Accounts (Refer note below)		79.98	0.96	20.39	0.25
<b>Bank Balances Other than Above</b>		<b>2,82,381.61</b>	<b>3,386.93</b>	<b>3,69,278.37</b>	<b>4,491.51</b>
Note : The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. Accordingly it is shown as Bank balances other than above. All other cash and bank balances are available for the operating activities of the Exchange.					
7. Trade Receivables		Amount in Thousand			
Particulars		As at March 31, 2024		As at March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
<b>Current</b>					
<b>Trade Receivables</b>					
- Secured, considered good		-	-	95.29	1.16
- Unsecured, considered good		2,155.88	25.86	319.58	3.89
<b>Receivable from Group Companies - Unsecured, Considered Good</b>		3,162.04	37.93	15,592.01	189.65
<b>Unbilled Revenue</b>		-	-	180.71	2.20
<b>Total Trade receivables</b>		<b>5,317.92</b>	<b>63.79</b>	<b>16,187.59</b>	<b>196.90</b>
<b>Ageing Schedule of trade receivable</b>					
Outstanding for the following Years from the due date of payment		Amount in Thousand			
		As at March 31, 2024		As at March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
<b>Undisputed trade receivable considered Good</b>					
Less than 6 months		5,234.55	62.79	16,006.06	194.69
6 months - 1 Year		83.37	1.00	-	-
1-2 years		-	-	0.82	0.01
2-3 years		-	-	-	-
More than 3 years		-	-	-	-
<b>Unbilled Revenue</b>		-	-	180.71	2.20
<b>Total</b>		<b>5,317.92</b>	<b>63.79</b>	<b>16,187.59</b>	<b>196.90</b>
8. Investment in Equity instrument		Amount in Thousand			
Particulars	Number of shares	As at March 31, 2024		As at March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
<b>Non Current Investment</b>					
<b>Investment in Equity Instrument (unquoted)</b>					
<b>(a) Investment in Associate Company</b>					
India international Bullion Holding IFSC Limited	15,00,00,000	1,50,000.00	1,976.61	1,50,000.00	1,976.61
Add: Conversion Impact		14,797.68	-	12,510.75	-
<b>Total Investment in Associate company</b>		<b>1,64,797.68</b>	<b>1,976.61</b>	<b>1,62,510.75</b>	<b>1,976.61</b>
<b>Opening balance of share of profit / (loss) in associate</b>		<b>(20,373.81)</b>	<b>(402.17)</b>	<b>(4,867.92)</b>	<b>(101.19)</b>
Share of profit/loss for the Year		(6,850.03)	(82.73)	(24,228.05)	(301.10)
Share of other comprehensive income for the Year		1,738.57	(0.35)	8,722.16	0.12
<b>Closing balance of share of profit / (loss) in associate</b>		<b>(25,485.27)</b>	<b>(485.25)</b>	<b>(20,373.81)</b>	<b>(402.17)</b>
<b>Aggregate amount of unquoted investment</b>		<b>1,39,312.41</b>	<b>1,491.36</b>	<b>1,42,136.94</b>	<b>1,574.44</b>

9. Other Financial Assets				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Non Current</b>				
<b>Own</b>				
Deposit with Banks - Original Maturity more than 12 months and remaining maturity more than 12 months	2,63,348.28	3,158.64	53,123.79	646.14
Accrued Interest	10,577.88	126.87	2,154.91	26.21
<b>Member</b>				
Deposit with Banks (Original Maturity more than 12 months and remaining maturity more than 12 months)	37,935.12	455.00	63,471.45	772.00
<b>Earmarked Fund - Investor Protection Fund</b>				
Deposit with Banks (Original Maturity more than 12 months and remaining maturity more than 12 months)	-	-	1,078.77	13.12
Accrued Interest	-	-	17.76	0.22
Loan and advance to Employees	17.50	0.21	85.01	1.03
Deposits with Public Bodies and Other Parties	2,129.04	25.54	2,128.10	25.88
<b>Total (A)</b>	<b>3,14,007.82</b>	<b>3,766.26</b>	<b>1,22,059.79</b>	<b>1,484.60</b>
<b>Current</b>				
<b>Own</b>				
Deposit with Banks (Original maturity more than 12 months and remaining maturity less than 12 months)	1,10,524.61	1,325.65	2,528.17	30.75
Accrued Interest	2,753.98	33.03	447.52	5.44
<b>Member Funds</b>				
Deposit with Banks (Original maturity more than 12 months and remaining maturity less than 12 months)	-	-	23,329.03	283.75
<b>Earmarked Fund - Investor Protection Fund</b>				
Deposit with Banks (Original maturity more than 12 months and remaining maturity less than 12 months)	1,093.93	13.12	-	-
Accrued Interest	77.38	0.93	-	-
Deposits with Public Bodies and Other Parties	292.27	3.51	567.63	6.90
Balance with Foreign Broker	545.44	6.54	321.88	3.92
Loan and advances to Employees	30.00	0.36	60.02	0.73
Receivable from Government Authorities towards Incentive	-	-	212.94	2.59
Less : Provision for receivable from Government authority	-	-	(152.76)	(1.86)
<b>Net Receivable from Government Authorities towards Incentive</b>	<b>-</b>	<b>-</b>	<b>60.18</b>	<b>0.73</b>
<b>Total (B)</b>	<b>1,15,317.61</b>	<b>1,383.14</b>	<b>27,314.43</b>	<b>332.22</b>
<b>Total (A+B)</b>	<b>4,29,325.43</b>	<b>5,149.40</b>	<b>1,49,374.22</b>	<b>1,816.82</b>
10. Other assets				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Non - Current</b>				
Gratuity Asset (net)	869.64	10.43	682.24	8.30
<b>Total (A)</b>	<b>869.64</b>	<b>10.43</b>	<b>682.24</b>	<b>8.30</b>
<b>Current</b>				
Advance to Regulatory Authority and Vendors	6,776.95	81.28	141.17	1.72
Prepaid Expenses	4,606.40	55.25	3,976.17	48.36
Gratuity Asset (net)	490.75	5.89	611.12	7.43
Good & Service Tax Receivable	58.02	0.70	70.79	0.86
<b>Total (B)</b>	<b>11,932.12</b>	<b>143.12</b>	<b>4,799.25</b>	<b>58.37</b>
<b>Total (A+B)</b>	<b>12,801.76</b>	<b>153.55</b>	<b>5,481.49</b>	<b>66.67</b>
11. Equity Share Capital				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Equity Share Capital</b>				
<b>Authorised Share Capital:</b>				
3,08,00,00,000 (Previous year - 3,08,00,00,000) Equity Shares of Re 1/- each with voting rights	30,80,000.00	Not Applicable	30,80,000.00	Not Applicable
<b>Issued Share Capital:</b>				
267,08,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs. 1/- each with voting rights	26,70,847.44	Not Applicable	23,50,347.44	Not Applicable

<b>Subscribed and Fully Paid - up</b>				
235,03,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs 1/- each with voting rights	23,50,347.44	33,189.42	23,50,347.44	33,189.42
Add: Addition during the Year	3,20,500.00	3,841.50	-	-
267,08,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs. 1/- each with voting rights	<b>26,70,847.44</b>	<b>37,030.92</b>	<b>23,50,347.44</b>	<b>33,189.42</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
No. of shares at the beginning of the year	2,35,03,47,441	-	2,35,03,47,441	-
Allotment through right issue	32,05,00,000	-	-	-
Preferential allotment	-	-	-	-
<b>No. of shares at the end of the year</b>	<b>2,67,08,47,441</b>	<b>-</b>	<b>2,35,03,47,441</b>	<b>-</b>
<b>Shareholders holding more than 5% of the shares in the company</b>				
<b>Equity Shares</b>				
Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
BSE Limited	1,67,90,96,959	62.87%	1,45,54,50,000	61.93%
State Bank of India	26,57,49,320	9.95%	23,38,59,570	9.95%
ICICI Bank Limited	26,44,13,897	9.90%	23,26,84,397	9.90%
GVFL Startup Fund Trust	15,00,00,000	5.62%	15,00,00,000	6.38%
Other Shareholders holding below 5% shares in the Company	31,15,87,265	11.66%	27,83,53,474	11.84%
<b>Total</b>	<b>2,67,08,47,441</b>	<b>100.00%</b>	<b>2,35,03,47,441</b>	<b>100.00%</b>
<b>Shares held by Promoters at the end of the year</b>				
Sr No	Promoter Name	No of shares	% of Total shares	% Change during the Year
<b>Equity Share Capital</b>				
1	BSE Limited			
	Current Year	1,67,90,96,959	62.87%	0.94%
	Previous Year	1,45,54,50,000	61.93%	
<b>12. Other Equity</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Retained Earnings</b>				
Balance at the Beginning of The Year	(18,33,836.01)	(25,379.92)	(15,37,831.85)	(21,698.83)
Total Comprehensive Income During the year Other Than FCTR	(1,47,845.94)	(1,785.77)	(2,71,964.63)	(3,383.05)
Share of profit/(loss) of associate accounted using equity method	(6,850.03)	(82.73)	(24,228.05)	(301.10)
Less : Transfer to Liquidity Enhancement Scheme (LES) Reserve	(64,593.50)	(780.07)	(1,35,379.92)	(1,683.30)
Add: LES Expenditure Incurred During the Year	64,314.17	776.82	1,35,568.44	1,686.36
<b>Closing Balance</b>	<b>(19,88,811.31)</b>	<b>(27,251.67)</b>	<b>(18,33,836.01)</b>	<b>(25,379.92)</b>
<b>Liquidity Enhancement Scheme (LES) Reserve (Refer note below)</b>				
<b>Opening Balance</b>	552.49	6.72	741.01	9.78
Add: Transfer from Retained Earning	64,593.50	780.07	1,35,379.92	1,683.30
Less: LES Expenditure Incurred During the Year	(64,314.17)	(776.82)	(1,35,568.44)	(1,686.36)
<b>Closing Balance</b>	<b>831.82</b>	<b>9.97</b>	<b>552.49</b>	<b>6.72</b>
<b>Other Comprehensive Income</b>				
<b>Opening Balance</b>	<b>1,40,390.51</b>	<b>25.95</b>	<b>61,990.83</b>	<b>8.37</b>
Remeasurements gain / (loss) on the defined employee benefit plans	233.71	2.82	1,403.96	17.46
Foreign Currency Translation Reserve During the Year (FCTR)	8,281.79	-	68,273.56	-
Share of other comprehensive income of associate accounted using equity method	1,738.57	(0.35)	8,722.16	0.12
<b>Closing Balance</b>	<b>1,50,644.58</b>	<b>28.42</b>	<b>1,40,390.51</b>	<b>25.95</b>
<b>Total</b>	<b>(18,37,334.91)</b>	<b>(27,213.28)</b>	<b>(16,92,893.01)</b>	<b>(25,347.25)</b>
<b>Liquidity Enhancement Scheme (LES) Reserve</b>				
The Exchange had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in the Exchange in accordance with the circular issued by regulator from time to time. The Exchange has created additional LES reserve of Rs 64,593.50 thousand (USD 780.07 thousand) and incurred an expense of Rs 64,314.17 thousand (USD 776.82 thousand) during the year ended March 31, 2024, accordingly LES reserve balance as on March 31, 2024, is Rs 831.82 thousand (USD 9.97 thousand) (Previous year: Rs 552.49 thousand (USD 6.72 thousand)). The LES reserve as on March 31, 2024 will not form part of net worth of the Exchange in accordance with the IFSCA circular F. No. 286/IFSCA/PM(CMD-DMIIT)/2021/4 dated March 31, 2022.				

<b>13. Trade Payables</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Current</b>				
<b>Total outstanding dues of micro, small and medium enterprises (A)</b>	-	-	365.95	4.45
Payable to Service Providers	784.55	9.41	72.35	0.88
Unbilled dues from service provider	18,508.92	222.08	15,343.61	186.66
Payable to Holding Company	1,119.82	13.43	557.43	6.78
<b>Total outstanding dues of creditor other than micro, small and medium</b>	<b>20,413.29</b>	<b>244.92</b>	<b>15,973.39</b>	<b>194.32</b>
<b>Total</b>	<b>20,413.29</b>	<b>244.92</b>	<b>16,339.34</b>	<b>198.77</b>
<b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>				
(a) Principal amount and interest thereon remaining unpaid at the end of year	-	-	365.95	4.45
Interest paid including payment made beyond appointed day	-	-	-	-
(b) Interest due and payable for delay during the year	-	-	-	-
(c) Amount of interest accrued and unpaid as at year end	-	-	-	-
(d) The amount of further interest due and payable even in the succeeding year	-	-	-	-
<b>Ageing Schedule of trade Payables</b>				
Outstanding for the following Years from the due date of payment	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>MSME</b>				
Less than 1 year	-	-	365.95	4.45
<b>Others</b>				
Less than 1 Year	1,904.37	22.84	629.78	7.66
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled dues from Service Providers	18,508.92	222.08	15,343.61	186.66
<b>Total</b>	<b>20,413.29</b>	<b>244.92</b>	<b>16,339.34</b>	<b>198.77</b>
<b>14. Other Financial Liabilities</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Current</b>				
Accrued Employee Benefits	4,484.22	53.78	6,075.50	73.90
Deposits from Members	1,24,122.89	1,488.75	1,32,677.52	1,613.75
Deposits - Others	208.43	2.50	205.54	2.50
<b>Total</b>	<b>1,28,815.54</b>	<b>1,545.03</b>	<b>1,38,958.56</b>	<b>1,690.15</b>
<b>15. Provisions</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Non Current</b>				
Compensated Absences	1,511.38	18.13	1,804.25	21.95
<b>Total (A)</b>	<b>1,511.38</b>	<b>18.13</b>	<b>1,804.25</b>	<b>21.95</b>
<b>Current</b>				
Gratuity Liability	148.01	1.78	99.48	1.21
Compensated Absences	2,600.68	31.19	2,983.90	36.29
<b>Total (B)</b>	<b>2,748.69</b>	<b>32.97</b>	<b>3,083.38</b>	<b>37.50</b>
<b>Total (A+B)</b>	<b>4,260.07</b>	<b>51.10</b>	<b>4,887.63</b>	<b>59.45</b>
<b>16. Other Liabilities</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Non-Current</b>				
Unamortised Portion of Capital Subsidy	646.40	7.75	1,755.08	21.35
<b>Total (A)</b>	<b>646.40</b>	<b>7.75</b>	<b>1,755.08</b>	<b>21.35</b>
<b>Current</b>				
<b>Own</b>				
Statutory Liabilities	4,741.07	56.87	15,281.57	185.87
Advance Revenue	-	-	299.93	3.65
Unamortised Portion of Capital Subsidy	1,134.14	13.60	1,147.91	13.96
<b>Total (B)</b>	<b>5,875.21</b>	<b>70.47</b>	<b>16,729.41</b>	<b>203.48</b>
<b>Earmarked</b>				
Contribution Payable to Investor Protection Fund	3,860.89	46.31	3,558.60	43.28
<b>Total (C)</b>	<b>3,860.89</b>	<b>46.31</b>	<b>3,558.60</b>	<b>43.28</b>
<b>Total D = (B+C)</b>	<b>9,736.10</b>	<b>116.78</b>	<b>20,288.01</b>	<b>246.76</b>
<b>Total (A+D)</b>	<b>10,382.50</b>	<b>124.53</b>	<b>22,043.09</b>	<b>268.11</b>

17. Revenue from Operations				
Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Annual Subscription Fees from Members	10,369.71	125.25	10,290.10	128.00
Listing Fees	4,479.05	54.10	584.85	7.28
Charges Recovered	5,313.66	64.18	3,784.99	47.08
Processing Fees	215.26	2.60	763.72	9.50
Commission Charges	1,076.14	13.00	1,206.19	15.00
Other Operating Revenue				
Revenue from other Support Charges	14,352.47	173.36	26,915.52	334.81
Total	35,806.29	432.49	43,545.37	541.67
18. Other Income				
Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Incentives from Government authorities	1,190.01	14.37	2,006.89	24.96
Miscellaneous Income	95.45	1.15	2,499.53	31.09
Total	1,285.46	15.52	4,506.42	56.05
19. Employee benefits expense				
Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Salaries, Allowances and Bonus	38,420.43	464.06	70,732.13	879.85
Contribution to Provident and Other Funds	1,581.88	19.11	3,071.68	38.21
Staff Welfare Expenses	104.38	1.26	82.48	1.03
Compensated Absences	3,235.07	39.07	4,532.15	56.38
TOTAL	43,341.76	523.50	78,418.44	975.47
20. Administration and other expenses				
Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	(Rs)	(USD)	(USD)	(USD)
	Audited	Audited	Audited	Audited
Advertising and Marketing Expenses	1,682.05	20.32	3,715.29	46.22
Auditor's Remuneration (Refer note below)	279.51	3.38	261.43	3.25
Bank Charges	64.67	0.78	16.08	0.20
Building Repair and Maintenance	3,131.06	37.82	2,500.98	31.11
Commission and Maintenance Charges	163.56	1.98	270.44	3.36
Computer Technology Related Expenses	49,924.92	603.02	38,452.25	478.31
Contribution to Investors Protection Fund	23.93	0.29	19.78	0.25
Data Feed Expenses	3,736.00	45.13	7,033.60	87.49
Director Fees	3,169.28	38.28	2,715.62	33.78
Electricity expenses	4,831.97	58.36	4,093.45	50.92
Foreign Exchange Loss	167.51	2.02	919.52	11.44
Insurance	98.64	1.19	100.49	1.25
Legal Fees	1,937.83	23.41	1,020.09	12.69
Meeting, Seminar and Event Expenses	124.74	1.51	802.79	9.99
Miscellaneous Expenses	812.66	9.80	1,648.83	20.51
Postage and Telephone Expenses	141.43	1.71	163.84	2.04
Printing and Stationery Expenses	175.75	2.12	335.07	4.17
Professional Fees	8,372.48	101.13	4,124.08	51.30
Rates & Taxes	123.79	1.50	324.78	4.04
Regulatory Fees	6,610.69	79.85	12,963.52	161.26
Rent	-	-	350.35	4.36
Travelling Expenses	870.92	10.52	4,798.40	59.69
Total	86,443.39	1,044.12	86,630.68	1,077.63
Note: Auditors Remuneration includes:				
	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	(Rs)	(USD)	(USD)	(USD)
	Audited	Audited	Audited	Audited
Statutory Audit Fees	239.09	2.89	220.42	2.74
Statutory Auditors Out of Pocket Expenses	20.38	0.25	22.93	0.29
Statutory Auditor Fees - Other services	20.04	0.24	18.08	0.22
Total	279.51	3.38	261.43	3.25
21. Exchange Rate :-				
Amounts of Balance Sheet other than shareholder funds, in these consolidated financial statements have been translated into Indian rupees at the closing rate as at March 31, 2024 which is 1 USD = Rs 83.3739 , amount of Statements of Profit and Loss at the average rate from April 01, 2023 to March 31, 2024 which is 1 USD = Rs 82.7921.				

**22 Earnings Per Share**

Particulars	Amount in Thousand			
	For the Year ended March 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Profit / (Loss) for the year	(1,54,695.97)	(1,868.50)	(2,96,192.68)	(3,684.15)
Weighted average number of equity shares (Nos)	2,46,94,40,337	2,46,94,40,337	2,35,03,47,441	2,35,03,47,441
Earnings per share basic and diluted before and after exceptional item	(0.0626)	(0.0008)	(0.1260)	(0.0016)
Face value per equity share	1.00	NA	1.00	NA

**23 Disclosure as required on "Employee Benefits" is as under:****23.1 Defined Benefit Plan – Gratuity**

The group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the group to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan is managed by the insurer.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**i. The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the group's financial statements:**

Particulars	Amount in Thousand			
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Funded (Rs)	Funded (USD)	Funded (Rs)	Funded (USD)
<b>Change in benefit obligations</b>				
Benefit obligations at the beginning	2,662.89	32.41	11,166.17	147.31
Current Service Cost	611.08	7.38	1,154.02	14.36
Interest on defined benefit	183.08	2.21	769.22	9.57
Actuarial loss / (gain)	(278.75)	(3.37)	(1,633.82)	(20.32)
Benefit Paid	(669.58)	(8.09)	(8,166.63)	(101.59)
Net Liability assumed on transfer within Group companies (Transfer in/(out) obligation)	(314.48)	(3.81)	(626.07)	(7.70)
Translation/ Forex impact	0.09	(0.40)	-	(9.22)
<b>Closing Defined Benefit Obligation (A)</b>	<b>2,194.33</b>	<b>26.33</b>	<b>2,662.89</b>	<b>32.41</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

<b>Change in Plan assets</b>				
Fair value of plan assets at the beginning	3,956.25	48.14	11,472.20	151.34
Employer Contribution	-	-	17.00	0.21
Interest income	313.03	3.78	863.52	10.74
Return on plan assets excluding amounts included in interest income	(45.04)	(0.55)	(229.86)	(2.86)
Benefits paid	(669.58)	(8.09)	(8,166.63)	(101.59)
Translation/ Forex impact	0.06	(0.63)	0.02	(9.70)
<b>Fair value of plan assets at the end</b>	<b>3,554.72</b>	<b>42.65</b>	<b>3,956.25</b>	<b>48.14</b>
<b>Funded status (B)</b>	<b>3,554.72</b>	<b>42.65</b>	<b>3,956.25</b>	<b>48.14</b>
<b>Payable gratuity benefit (A-B-C)</b>	<b>(1,360.39)</b>	<b>(16.32)</b>	<b>(1,293.36)</b>	<b>(15.73)</b>
<b>Other Current Asset (Refer Note 10)</b>	<b>(490.75)</b>	<b>(5.89)</b>	<b>(611.12)</b>	<b>(7.43)</b>
<b>Other Non-Current Asset (Refer Note 10)</b>	<b>(869.64)</b>	<b>(10.43)</b>	<b>(682.24)</b>	<b>(8.30)</b>
<b>Unfunded Current Provision (Refer note 15)</b>	<b>148.01</b>	<b>1.78</b>	<b>99.48</b>	<b>1.21</b>

## ii. Amount recognised in the Statement of Profit and Loss

Amount in Thousand

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
Current Service Cost	611.08	7.38	1,154.02	14.36
Interest on net defined benefit obligations	(129.95)	(1.57)	(94.30)	(1.17)
<b>Total Included in "Employee Benefit Expense"</b>	<b>481.13</b>	<b>5.81</b>	<b>1,059.72</b>	<b>13.19</b>
<b>Total Included in "Employee Benefit Expense" on Unfunded Gratuity (B)</b>	<b>46.79</b>	<b>0.57</b>	<b>15.91</b>	<b>0.19</b>
<b>Total Included in "Employee Benefit Expense" (A+B)</b>	<b>527.92</b>	<b>6.38</b>	<b>1,075.63</b>	<b>13.38</b>

## iii. Amount recognised in the Other Comprehensive Income

Amount in Thousand

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
Actuarial loss / (gain) arising from change in financial assumptions	72.20	0.87	(105.30)	(1.31)
Actual return on plan assets less interest on plan asset	45.04	0.54	229.86	2.86
Actuarial loss / (gain) arising on account of experience changes	(350.95)	(4.23)	(1,528.52)	(19.01)
<b>Amount recognised in the Other Comprehensive Income</b>	<b>(233.71)</b>	<b>(2.82)</b>	<b>(1,403.96)</b>	<b>(17.46)</b>

## iv. Principle actuarial assumption

Amount in Thousand

Assumptions	March 31, 2024	March 31, 2023
Discount Rate/Rate of Return on plan asset	7.20%	7.40%
Salary escalation	7.50%	7.50%

• Discount Rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

• Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

• The group has considered past service on account of benefit amendment.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- v **Sensitivity Analysis:** The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:-

Particulars	For the Year ended		For the Year ended	
	March 31, 2024		March 31, 2023	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	-7.97%	8.81%	-7.32%	8.07%
Impact of decrease in 50 bps on defined benefit obligation	8.88%	-7.98%	8.12%	-7.35%

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

vi. **Composition of Plan Assets**

Particulars	March 31, 2024	March 31, 2023
Policy of insurance	100%	100%
Other investment	0%	0%
Total	100%	100%

There is no compulsion on the part of the group to fully pre fund the liability of the Plan. The group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan.

The plan assets in respect of gratuity represent funds managed by the India International Exchange (IFSC) Limited Employee's Group Gratuity Fund. The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 490.75 thousand.

vii. **Maturity profile of defined benefit obligations**

Particulars	Amount in Thousand	
	March 31, 2024	March 31, 2023
Expected benefits for year 1	49.81	63.48
Expected benefits for year 2	52.67	65.34
Expected benefits for year 3	55.68	67.87
Expected benefits for year 4	52.50	71.94
Expected benefits for year 5	51.13	70.39
Expected benefits for year 6 to year 10	307.75	969.74
10 year and above	8,354.87	8,907.27

The weighted average duration to the payment of these cash flows is 17.77 years (previous year 16.25 years).

**23.2 Defined Contribution Plan – Provident Fund, Pension Fund and National Pension Scheme (NPS)**

These are plans in which the group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The group offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the group pay predetermined contributions into the provident fund and National Pension Scheme, contributions into the family pension fund are made by only the group. The contributions are based on a certain proportion of the employee's salary.

During the current year, provident fund contributions amounting to Rs 894.05 thousand (USD 10.80 thousand) (2023: Rs 1726.39 thousand (USD 22.52 thousand) have been charged to the Statement of Profit and Loss, under Contributions to provident, gratuity and other funds in note 19 "Employee benefits expense".

During the year ended March 31, 2024, National pension scheme contributions amounting to Rs 159.91 thousand (USD 1.93 thousand) (2023 : Rs 269.94 thousand (USD 3.36 thousand)) have been charged to the Statement of Profit and Loss, under Contributions to provident, gratuity and other funds in note 19 "Employee benefits expense".



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**23.3 Compensated absence**

The liability for compensated absences as at March 31, 2024 is Rs 2,600.68 thousand (USD 31.19 thousand) (2023 : Rs 2,983.90 thousand (USD 36.29 thousand) as shown under current provision and Rs. 1,511.38 thousand (USD 18.13 thousand) (2023 : Rs 1,804.25 thousand (USD 21.95 thousand)) as shown under non current provision. During the current year, provision for compensated absence amounting to Rs 3,235.07 thousand (USD 39.07 thousand) (2023: Rs 4,532.15 thousand (USD 56.38 thousand)) have been charged to the Statement of Profit and Loss, under Compensated absence in note 19 "Employee benefits expense"

**23.4 Segment Reporting**

The Executive Committee Group of the concerned Companies has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes. The "group" or the "Exchange" operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM.

**24 Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.5 to the financial statements.

**Fair value hierarchy:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs).

The carrying value of financial instruments by categories as at balance sheet date is as follows and the directors consider that the carrying amounts of below mentioned financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

Particulars	Amount in Thousand			
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Financial Assets carried at amortised cost</b>				
Other non-current financial assets	3,14,007.82	3,766.26	1,22,059.79	1,484.60
Cash and cash equivalents	7,558.81	90.66	18,350.49	223.20
Bank Balances	2,82,381.61	3,386.93	3,69,278.37	4,491.51
Trade Receivables	5,317.92	63.79	16,187.59	196.90
Other current financial assets	1,15,317.61	1,383.14	27,314.43	332.22
<b>Total</b>	<b>7,24,583.77</b>	<b>8,690.78</b>	<b>5,53,190.67</b>	<b>6,728.43</b>
<b>Financial Liabilities carried at amortised cost</b>				
Lease Liabilities - non - current	214.39	2.57	226.92	2.76
Trade payables	20,413.29	244.92	16,339.34	198.77
Other current financial liabilities	1,28,815.54	1,545.03	1,38,958.56	1,690.15
Lease Liabilities - current	25.12	0.30	12.91	0.17
<b>Total</b>	<b>1,49,468.34</b>	<b>1,792.82</b>	<b>1,55,537.73</b>	<b>1,891.85</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## 25 Related Party Transactions

## 1. Names of related parties and nature of relationship

Category of related parties	Name
<b>Holding Company</b>	BSE Limited
<b>Subsidiary</b>	India INX Global Access IFSC Limited
<b>Fellow Subsidiaries:</b>	India International Clearing Corporation (IFSC) Limited Indian Clearing Corporation Limited BSE Technologies Private Limited (Formerly known as Marketplace Technologies Private Limited) BSE Investments Limited BSE Institute Limited BSE CSR Integrated Foundation BSE Sammaan CSR Limited (Liquidated on November 22, 2022) BSE Administration & Supervision Limited
<b>Subsidiary of Fellow Subsidiaries</b>	BSE Tech Infra Services Private Limited (Formerly known as Marketplace Tech Infra Services Private Limited) BFSI Sector Skill Council of India BSE E-Agricultural Markets Limited (Till November 17, 2023) BIL Ryerson Technology start up Incubator Foundation BSE Institute of Research Development & Innovation
<b>Direct Associate of Holding</b>	Central Depository Services (India) Limited Asia Index Private Limited
<b>Indirect Associate of Holding</b>	CDSL Ventures Limited CDSL Insurance Repository Limited CDSL Commodity Repository Limited CDSL IFSC Limited BSE EBIX Insurance Broking Private Limited BSE EBIX Insuretech Private Limited Hindustan Power Exchange Limited (Previously known as Pranurja Solutions Limited) BSE E-Agricultural Markets Limited (w.e.f December 31, 2023)
<b>Associate of Company</b>	India International Bullion Holding IFSC Ltd
<b>Wholly Owned Subsidiary of Associate</b>	India International Bullion Exchange IFSC Ltd India International Depository (IFSC) Limited (Formerly known as CDSL IFSC Limited)(w.e.f May 02, 2022)
<b>Trust Set up by Holding Company</b>	BSE Investors Protection Fund
<b>Trust Set up by Company</b>	India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme
<b>Key Management Personnel</b>	Mr. Ashishkumar Chauhan – Non Executive Chairman (Till July 18, 2022) Mr. Balasubramaniam Venkataramani - Managing Director and Chief Executive Officer (Till December 10, 2022) Dr. Ajit Ranade – Independent Director - (till January 05, 2023) Mr. S. Srinivasan- Public Interest Director Mr. Sameer Patil – Director (till June 29, 2022 and rejoined w.e.f November 16, 2022) Dr. Ashok Jhunjunwala - Public Interest Director (w.e.f August 26, 2022) Dr. Vinita Singh Sahay - - Public Interest Director (w.e.f August 26, 2022) Shri Vikas Goel - Shareholder director (till December 05, 2023) Mr. Sushil Kumar - Shareholder Director (w.e.f March 19, 2024) Mr. Nayan Mehta - Shareholder Director (till September 28, 2023) Mr. Deepak Goel - Shareholder Director (w.e.f. October 12, 2023) Mr. Mayank Jain - Manager (w.e.r June 08, 2023) (refer below note)
Note : Mr. Mayank Jain, Chief Financial Officer in addition to his existing responsibilities has been designated as Manager as per provision of Companies Act 2013, w.e.f. June 08, 2023 for a period of one year or appointment of new Managing Director & CEO whichever is earlier. No additional remuneration has been provided for the same.	

## 2. Transactions with Related Parties

## (a) BSE Ltd (Holding Company):

Amount in Thousand

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Expenditure</b>				
Computer Technology related Expenses	8,708.56	105.19	4,073.97	50.68
<b>Reimbursement of Expenses</b>				
Recovery of insurance policy	178.39	2.16	155.78	1.94
<b>Other transactions</b>				
Gratuity liability on account of employee transfer in / (Out) Obligation	(345.32)	(4.18)	(346.32)	(4.21)
Compensated absence in / (Out) Obligation	(540.75)	(6.54)	(418.70)	(5.09)
Transfer of LTA Liability	-	-	(43.73)	(0.53)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Liability</b>				
Payable	1,119.82	13.43	557.43	6.78

## (b) India International Clearing Corporation (IFSC) Limited (Fellow Subsidiary):

Amount in Thousand

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Recovery of Expenses</b>				
Computer Technology related Expenses	6,163.14	74.44	7,917.70	98.49
Postage and Telephone Expenses	47.80	0.58	59.78	0.74
Building repair and maintenance	2,020.68	24.41	2,146.31	26.70
<b>Reimbursement of Expenses/ Transactions</b>				
Salaries, allowances and bonus	272.70	3.29	468.15	5.82
<b>Expenditure</b>				
Computer technology related expense	-	-	944.06	11.74
<b>Other transactions</b>				
Gratuity liability on account of employee transfer in / (Out) Obligation	30.84	0.37	(279.75)	(3.47)
Compensated absence in / (Out) Obligation	121.71	1.46	(329.84)	(4.08)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Assets/ Liability</b>				
Receivable (net)	983.89	11.80	2,423.10	29.47

## (c) Indian Clearing Corporation Limited (Fellow Subsidiary):

Amount in Thousand

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Expenditure</b>				
Travelling Expenses	-	-	40.80	0.51

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(d) BSE Technologies Private Limited (Fellow Subsidiary):

Amount in Thousand				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Computer Technologies Related Expenses	1,499.58	18.12	2025.86	25.20
Professional Fees	1,966.96	23.76	0	-
Revenue from IT Support Charges	13,276.24	160.36	21,538.90	267.93

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Receivable	2,178.15	26.13	13,154.73	160.01

(e) India International Bullion Holding IFSC Limited (Associate Company):

Amount in Thousand				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Reimbursement</b>				
Reimbursement	-	-	-	-
Other Income	-	-	840.49	10.46
<b>Investment*</b>	-	-	50,000.00	620.81

\* Actual investment excluding the forex conversion impact.

(f) India International Bullion Exchange IFSC Limited (Wholly Owned Subsidiary of Associate Company):

Amount in Thousand				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Revenue</b>				
Revenue from IT Support Charges and Charged Recovered	3,982.23	48.10	6,082.05	75.66

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Receivable	-	-	14.18	0.17

(g) Central Depository Services (India) Limited (Direct Associate of Holding Company):

Amount in Thousand				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Expenses</b>				
Professional Fees	99.48	1.20	101.29	1.26
Rates and Taxes	15.52	0.19	-	-

(h) India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme (Employee Gratuity Fund) (Trust setup by the Company):

Amount in Thousand				
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Net defined benefit	1,360.39	16.32	1,293.36	15.73

(i) CDSL Ventures Limited (Indirect Associate of Ultimate Holding Company):

Amount in Thousand				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Expenditure</b>				
Professional Fees	5.05	0.06	4.82	0.06

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## (j) Key Managerial remuneration:

Particular	Amount in Thousand			
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Salaries, allowances &amp; bonus and contribution to Funds</b>				
Mr. Balasubramaniam Venkataramani - Managing Director and Chief Executive Officer till December 10, 2022*	-	-	44,861.19	558.10
<b>Director Fees</b>				
<b>Board Meeting Fees</b>				
Dr. Ajit Ranade – Independent Director	-	-	327.43	4.07
Dr. SK Nanda (IAS) – Independent Director	-	-	-	-
Mr. S. Srinivasan – Independent Director	400.71	4.84	426.07	5.30
Mr. Ashok Jhunjunwala – Independent Director	400.71	4.84	294.23	3.66
Ms. Vinita Singh Sahay – Independent Director	400.71	4.84	294.23	3.66
<b>Committee Meeting Fees</b>				
Dr. Ajit Ranade – Independent Director	-	-	237.24	2.95
Mr. S. Srinivasan – Independent Director	674.34	8.15	443.76	5.52
Mr. Ashok Jhunjunwala – Independent Director	524.07	6.33	222.48	2.77
Ms. Vinita Singh Sahay – Independent Director	599.83	7.25	222.48	2.77

\* Previous Year figure includes gratuity amount of Rs 7828.42 thousand (USD 97.38 thousand)

**26 Contingent liabilities**

There are no contingent liabilities as at March 31, 2024 (March 31, 2023: Nil).

**27 Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account, not provided as on March 31, 2024 is Nil (March 31, 2023: Nil).

**28 Lease**

The Group has taken leasehold premises and improvements on lease term of 30 years. The minimum lease rentals along with their leased premium and the present value of minimum lease payments in respect of assets acquired under lease are as follows:

Particular	Amount in Thousand			
	Payable not later than 1 year	Payable later than 1 year and not later than 5 year	Payable later than 5 year	Total
<b>Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>29.85</b>	<b>60.76</b>	<b>259.01</b>	<b>349.62</b>
March 31, 2023	15.19	60.77	273.97	349.93
<b>Finance Charge</b>				
<b>March 31, 2024</b>	<b>4.72</b>	<b>12.62</b>	<b>92.77</b>	<b>110.11</b>
March 31, 2023	2.28	12.28	95.54	110.10
<b>Present value of Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>25.13</b>	<b>48.14</b>	<b>166.24</b>	<b>239.51</b>
March 31, 2023	12.91	48.49	178.43	239.83

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

USD in Thousand

Particular	Payable not later than 1 year	Payable later than 1 year and not later than 5 year	Payable later than 5 year	Total
<b>Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>0.36</b>	<b>0.73</b>	<b>3.11</b>	<b>4.20</b>
March 31, 2023	0.19	0.74	3.33	4.26
<b>Finance Charge</b>				
<b>March 31, 2024</b>	<b>0.06</b>	<b>0.16</b>	<b>1.11</b>	<b>1.33</b>
March 31, 2023	0.03	0.14	1.16	1.33
<b>Present value of Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>0.30</b>	<b>0.57</b>	<b>2.00</b>	<b>2.87</b>
March 31, 2023	0.16	0.60	2.17	2.93

- 29** During the year ended March 31, 2024, Companies of the group has not done any transaction with companies struck off under section 248 of the Companies Act, 2013.
- 30** All the immovable properties as per books of accounts are held in name of the concerned Companies of the group only.
- 31** The Companies of the group has not given any loans or advances granted to their promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the year ended March 31, 2024
- 32** There are no borrowings from banks or financial institutions as at March 31, 2024 (Previous Year: Nil).
- 33** There are no undisclosed income reported in any assessment year as at March 31, 2024 (Previous Year: Nil).
- 34** There is no charges or satisfaction yet to be registered with ROC beyond the statutory period during the year ended March 31, 2024.
- 35** The Companies of the group has not traded or invested in any Crypto currency or virtual currency during the year ended March 31, 2024.
- 36** The Companies of the group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act to extent applicable.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 37 Financial Risk Management:

The group's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The group's principal financial assets includes Cash and cash equivalents and fixed deposits with banks.

The group's activities exposes it to a variety of risks: Regulatory risk, Liquidity risk, Foreign Currencies risk, Interest rate risk.

##### Regulatory risk:

The group requires a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of its components. For example, the group have received specific permission from the IFSC Authority in relation to, among others, introducing derivatives contracts on various indices of the exchange, introduction of futures and options contracts on various indices of the exchange. Some of these approvals are required to be renewed from time to time. The group's operations are subject to continued review and the governing regulations may change. The group's regulatory team constantly monitors the compliance with these rules and regulations.

##### Foreign currency risk:

United State Dollars (USD) is the functional currency of the group, thus the group's exchange risk arises from its foreign currency expenses. Currency other than USD is considered as foreign currency. group is using Special Non-Resident Rupee account for discharging the liability of INR.

##### Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the group's control. Interest rate risk can be controlled by the group by making investments for tenors not exceeding the pre stipulated period and normally holding investments till its maturity.

##### Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below provides details regarding the contractual maturities of significant financial liabilities as follows.

<i>Rs in Thousand</i>					
Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
<b>Finance lease obligation</b>					
<b>March 31, 2024</b>	-	<b>29.85</b>	<b>60.76</b>	<b>259.01</b>	<b>349.62</b>
March 31, 2023	-	15.19	60.77	273.97	349.93
<b>Deposits from Members</b>					
<b>March 31, 2024</b>	<b>1,24,122.89</b>	-	-	-	<b>1,24,122.89</b>
March 31, 2023	1,32,677.52	-	-	-	1,32,677.52
<b>Trade Payables</b>					
<b>March 31, 2024</b>	-	<b>20,413.29</b>	-	-	<b>20,413.29</b>
March 31, 2023	-	16,339.34	-	-	16,339.34
<b>Other Financial Liabilities</b>					
<b>March 31, 2024</b>	<b>208.43</b>	<b>4,484.22</b>	-	-	<b>4,692.65</b>
March 31, 2023	205.54	6,075.50	-	-	6,281.04

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

USD in Thousand

Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
<b>Finance lease obligation</b>					
<b>March 31, 2024</b>	-	0.36	0.73	3.11	4.20
March 31, 2023	-	0.19	0.74	3.33	4.26
<b>Deposits from Members</b>					
<b>March 31, 2024</b>	1,488.75	-	-	-	1,488.75
March 31, 2023	1,613.75	-	-	-	1,613.75
<b>Trade Payables</b>					
<b>March 31, 2024</b>	-	244.92	-	-	244.92
March 31, 2023	-	198.77	-	-	198.77
<b>Other Financial liabilities</b>					
<b>March 31, 2024</b>	2.50	53.78	-	-	56.28
March 31, 2023	2.50	73.90	-	-	76.40

**38 Capital Management**

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The group is predominantly equity financed which is evident from the capital structure table. Further, the group has always been a net cash group with cash and bank balances along with investment which is predominantly investment in fixed deposit being far in excess of financial liabilities.

**Capital Management****Compliance with externally imposed capital requirements:**

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Exchange shall have net worth of at least USD 3 million at all times. The Exchange has maintained the net worth at all times as per this requirement.

**39** The Companies of the group are making losses in current year and also incurred losses in the previous years. Accordingly, Section 135 - Corporate Social Responsibility of Companies Act 2013 is not applicable to the group for the year ended March 31, 2024

**40** The group has not created any deferred tax provision. Deferred tax provision will be recognized based on the reasonable certainty.

**41** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity	March 31, 2024		March 31, 2024		March 31, 2023		March 31, 2023	
	Rs in thousand		USD in thousand		Rs in thousand		USD in thousand	
	%	Amount	%	Amount	%	Amount	%	Amount
<b>As % of consolidated Net assets, i.e., total assets minus total liabilities</b>								
Parent Company	94%	7,80,435.88	95%	9,360.60	90%	5,94,923.03	92%	7,235.96
Subsidiary - India INX Global Access IFSC Limited	9%	78,561.92	10%	942.29	13%	82,905.21	13%	1,008.38
Associate - India international Bullion Holding IFSC Limited	-3%	(25,485.27)	-5%	(485.25)	-3%	(20,373.81)	-5%	(402.17)
<b>Total</b>	<b>100%</b>	<b>8,33,512.53</b>	<b>100%</b>	<b>9,817.64</b>	<b>100%</b>	<b>6,57,454.43</b>	<b>100%</b>	<b>7,842.17</b>



**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

<b>As % of consolidated net Profit and Loss</b>								
<b>Name of the entity</b>	<b>March 31, 2024</b>		<b>March 31, 2024</b>		<b>March 31, 2023</b>		<b>March 31, 2023</b>	
	<b>Rs in thousand</b>		<b>USD in thousand</b>		<b>Rs in thousand</b>		<b>USD in thousand</b>	
	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>
Parent Company	92%	(1,42,374.49)	92%	(1,719.68)	89%	(2,63,364.18)	89%	(3,276.07)
Subsidiary - India INX Global Access IFSC Limited	4%	(5,471.45)	4%	(66.09)	3%	(8,600.45)	3%	(106.98)
Associate - India international Bullion Holding IFSC Limited	4%	(6,850.03)	4%	(82.73)	8%	(24,228.05)	8%	(301.10)
<b>Total</b>	<b>100%</b>	<b>(1,54,695.97)</b>	<b>100%</b>	<b>(1,868.50)</b>	<b>100%</b>	<b>(2,96,192.68)</b>	<b>100%</b>	<b>(3,684.15)</b>
<b>As % of consolidated net Other Comprehensive Income</b>								
Parent Company	72%	7,387.34	114%	2.82	80%	62,723.62	99%	17.46
Subsidiary - India INX Global Access IFSC Limited	11%	1,128.16	0%	-	9%	6,953.90	0%	-
Associate - India international Bullion Holding IFSC Limited	17%	1,738.57	-14%	(0.35)	11%	8,722.16	1%	0.12
<b>Total</b>	<b>100%</b>	<b>10,254.07</b>	<b>100%</b>	<b>2.47</b>	<b>100%</b>	<b>78,399.68</b>	<b>100%</b>	<b>17.58</b>
<b>As % of consolidated net Total Comprehensive Income</b>								
Parent Company	93%	(1,34,987.15)	92%	(1,716.86)	92%	(2,00,640.56)	89%	(3,258.61)
Subsidiary - India INX Global Access IFSC Limited	3%	(4,343.29)	4%	(66.09)	1%	(1,646.55)	3%	(106.98)
Associate - India international Bullion Holding IFSC Limited	4%	(5,111.46)	4%	(83.08)	7%	(15,505.89)	8%	(300.98)
<b>Total</b>	<b>100%</b>	<b>(1,44,441.90)</b>	<b>100%</b>	<b>(1,866.03)</b>	<b>100%</b>	<b>(2,17,793.00)</b>	<b>100%</b>	<b>(3,666.57)</b>

- 42** The Group is in compliance with requirement of audit trail (edit logs) and daily back up of accounting software for maintaining its books of account as prescribed under the Rule 3 of The Companies (Accounts) Rules, 2014 as amended from time to time.
- 43** The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence relevant disclosure is not applicable.
- 44** The Companies of the Group is not declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
- 45** Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of attached

**For Dalal Doctor & Associates**

**Chartered Accountants**  
**Firm Reg. No.: 120833W**

**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**

Date: April 23, 2024  
Place : Mumbai

**For and on behalf of the Board of Directors**

**Sudarsanam Srinivasan**  
**Chairman**  
**DIN:02744274**

**Mayank Jain**  
**Manager & Chief Financial Officer**  
Place: Gandhinagar

**Jay Soni**  
**Company Secretary**

<b>Form AOC-I</b> (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) <b>Part "A": Subsidiaries - Statement containing salient features of the financial statement of subsidiary</b> Amount in Thousand			
	<b>Name of the subsidiary</b>	<b>India INX Global Access IFSC Limited</b>	
	<b>The date since when subsidiary was acquired</b>	<b>05-Apr-18</b>	
	<b>Latest audited Balance Sheet Date (Financial year ended)</b>	<b>31-Mar-24</b>	
		<b>INR</b>	<b>USD</b>
1	Equity Share Capital	1,00,000.00	1,465.01
2	Other Equity	(21,438.08)	(522.72)
3	Total assets	81,050.19	972.13
4	Total Liabilities	2,488.27	29.84
5	Investments	-	-
6	Turnover	5,538.12	66.90
7	Profit/(Loss) before taxation	(5,471.45)	(66.09)
8	Provision for taxation	-	-
9	Profit/(Loss) after taxation	(5,471.45)	(66.09)
10	Proposed Dividend	-	-
11	% of shareholding	100%	100%

Part “B”: Associate			
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company			
		Amount in Thousand	
Sr. No.	Name of Associate Company	India International Bullion Holding IFSC Limited	
		INR	USD
1	Latest audited Balance Sheet Date (Financial year ended)	31-Mar-24	
2	Date on which the Associate was associated or acquired	04-Jun-21	
3	Shares of Associate held by the company on the year end		
	a. No.of shares	15,00,00,000	
	b. Amount of Investment in Associate*	1,64,797.68	1,976.61
	c. Extent of Holding %	10.00%	
4	Description of how there is significant influence	Overall 20% equity share stake including 10 % stake of fellow subsidiary i.e. India International Clearing Corporation (IFSC) Limited	
5	Reason why the associate/joint venture is not consolidated	Not Applicable	
6	Networth attributable to Shareholding as per latest audited Balance Sheet	1,24,996.17	1,499.23
7	Profit / (Loss) for the year		
	i. Considered in Consolidation	(5,111.46)	(83.08)
	ii. Not Considered in Consolidation	Not Applicable	
* Amount in INR is shown as including forex of Rs. 14,797.68 thousand			
For and on behalf of the Board of Directors			
Sudarsanam Srinivasan			
Chairman			
DIN:02744274			
Date : April 23, 2024		Mayank Jain	Jay Soni
Place: Gandhinagar		Manager & Chief Financial Officer	Company Secretary

## **Independent Auditor's Report**

### **To the Members of India International Exchange (IFSC) Limited**

#### **Report on the Audit of the Standalone Ind AS financial statements**

##### **Opinion**

We have audited the accompanying Ind AS Standalone financial statements of **India International Exchange (IFSC) Limited** (herein after referred to as 'the Company') which comprise the Balance Sheet as at 31 March 2024, 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 a summary of significant accounting policies and other explanatory information (herein after referred to as 'the Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the state of affairs of the Company as **at 31 March 2024**, the loss including total comprehensive income/loss, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

##### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon.**

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

Our opinion on the Standalone 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 Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our 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.

## **Responsibilities of the Management and Those Charged with Governance 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 Ind AS financial statements, management is responsible for assessing the ability of the Company 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 SAs 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 Standalone Ind AS 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 Standalone Ind AS 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 controls 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 ability of the Company 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 Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

#### **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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) 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) 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; the company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account and relevant documents is taken on daily basis and has been kept in servers physically located in India.
  - c) the Balance sheet, the Statement of profit and loss, the statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) on the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial control over financial reporting; and
- g) In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Company to its directors are not applicable to the Company. Hence reporting under section 197(16) of the Act is not applicable to the Company;
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us we state that:
  - i. The Company does not have any pending litigations as at 31<sup>st</sup> March 2024 which would impact its financial position
  - ii. 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 which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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 represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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; and  
  
(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement
- v. No dividend has been declared or paid during the year by the Company.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, this being the first year of implementation of audit trail feature, the reporting related to preservation of audit trail records as per the statutory requirements for record retention is not applicable.

**For**  
**Dalal Doctor & Associates**  
**Chartered Accountants**  
**(Firm Registration No: 120833W)**

**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai,**  
**Date: 23<sup>rd</sup> April 24**  
**ICAI UDIN: 24116765BKBJK3258**



### **Annexure - A to the Independent Auditors' Report**

In respect of the Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year March 31, 2024, we report that:

- (i) (a) (A)The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B)The company is maintaining proper records showing full particulars of intangible assets;  
  
(b) The Company has a programme of physical verification of its fixed assets by which fixed assets are verified once every year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. Pursuant to the program, the fixed assets were verified during the year. In our opinion and according to information and explanation given to us no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanation given to us and based on the examination of registered lease deed provided to us in respect of immovable property of office premise that has been taken on lease and disclosed as fixed asset, the lease agreement is in the name of the Company.  
  
(d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;  
  
(e) To the best of our knowledge and according to the information and explanations given to us , no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The Company is a service company, primarily rendering financial services in the Capital market. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.  
  
(b) 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;
- (iii) a) To the best of our knowledge and according to the information and explanation given and on the basis of books of accounts verified, the Company has not provided any loans or advances in the nature of loans, guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.  
  
(b) To the best of our knowledge and according to the information and explanation given and on the basis of books of accounts verified, the company has not made any investments or grant of loans during the year. Hence, reporting under clause 3(iii)(b)(c)(d)(e)(f) is not applicable
- (iv) In our opinion and according to the information and explanations given to us, there are no loans guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect investments made by the Company.

- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, reporting under paragraph 3 (v) of the Order is not applicable.
- (vi) To the best of our knowledge and 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 rendered by the Company. Hence reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
  - (b) There were no material dues of Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable that were not deposited by the Company on account of dispute.
- (viii) To the best of our knowledge and according to the information and explanations given to us, there are no unrecorded transactions in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix) (a) To the best of our knowledge and according to the explanations given to us, the Company has not taken any loans or borrowings from any financial institution, banks, government or has not issued any debentures. Hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
  - (b) As per the information and explanation provided to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
  - (c) As per the information and explanation provided to us, the company has not taken any term loans and hence the reporting under paragraph 3 (ix)(c) of the Order is not applicable to the Company.
  - (d) To the best of our knowledge and according to the explanations given to us, the company has not raised any funds on short term basis.
  - (e) To the best of our knowledge and according to the explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) To the best of our knowledge and according to the explanations given to us, the company has not raised any loans during the year on pledge on securities held in its subsidiaries, associates or joint ventures.

- (x) (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares by Right Issue, during the year and has complied with the requirement of Section 42 and Section 62 of the Companies Act, 2013 and relevant rules
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.  
Accordingly, clauses (a) (b) of paragraph 3 (xi) of the Order are not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the company;
- (xii) To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi company. Hence reporting under the paragraph 3(xii) of the Order is not applicable.
- (xiii) In terms of Notification No G.S.R. 08(E) dated January 4, 2017, issued by the Ministry of Corporate Affairs under section 462 of the Act, the provisions of section 177 are not applicable to the Company. To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Act, as applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) 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 for the period under audit;
- (xv) To the best of our knowledge 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 to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.
- (b) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

- (c) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;
- (xvii) the company has incurred cash losses of **Rs. 1,29,626.44 Thousand (USD 1,565.68 Thousand)** in the current financial year and **2,40,584.83 Thousand (USD 2,992.67 Thousand)** in the immediately preceding financial year.
- (xviii) No resignation of the statutory auditors has been taken during the year;
- (xix) on the basis of the financial ratios, 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, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is 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;
- (xx) Company has incurred losses in current year and previous years. Accordingly, the provisions of section 135 of the Companies Act, 2013 is not applicable to the company for the financial year 2023-24 and hence, the provisions of clause 3 (xx)(a) and (b) of the Order are not applicable to the Company.
- (xxi) Being standalone financials, this clause is not applicable to the company.

**For**  
**Dalal Doctor & Associates**  
**Chartered Accountants**  
**(Firm Registration No: 120833W)**

**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai,**  
**Date: 23<sup>rd</sup> April 24**  
**ICAI UDIN: 24116765BKBJK3258**

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) 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 **India International Exchange (IFSC) Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The management of the company 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 ('ICAI'). 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 Companies Act, 2013.

#### **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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Accountants 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's 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 Ind AS 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 authorisations 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 Ind AS financial statements.

## **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, 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 31 March 2024, 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**  
**Dalal Doctor & Associates**  
**Chartered Accountants**  
**(Firm Registration No: 120833W)**

**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai,**  
**Date: 23<sup>rd</sup> April 24**  
**ICAI UDIN: 24116765BKBJK3258**

India International Exchange (IFSC) Limited					
Balance Sheet as at March 31, 2024					
Amounts in Thousand					
	Note No.	As at March 31, 2024		As at March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
<b>ASSETS</b>					
1 <b>Non-current Assets</b>					
a. Property, Plant and Equipment	3	1,07,155.31	1,285.24	1,16,156.61	1,412.81
b. Intangible Assets	4	517.69	6.21	1,790.44	21.78
c. Financial Assets					
(i) Investment in Equity Instrument	8	2,86,940.89	3,441.62	2,82,958.92	3,441.62
(ii) Other Financial Assets	9	2,62,636.36	3,150.11	68,041.31	827.56
d. Non-current Tax Assets (net)		208.31	2.50	665.22	8.08
e. Other non-current assets	10	869.64	10.43	682.24	8.30
<b>Total</b>		<b>6,58,328.20</b>	<b>7,896.11</b>	<b>4,70,294.74</b>	<b>5,720.15</b>
2 <b>Current Assets</b>					
a. Financial assets					
(i) Cash and Cash Equivalents	5	5,667.73	67.98	16,616.45	202.11
(ii) Bank Balance other than Above (i)	6	2,81,014.21	3,370.53	3,62,719.68	4,411.75
(iii) Trade Receivables	7	5,351.21	64.19	16,211.20	197.18
(iv) Other Financial Assets	9	1,01,999.18	1,223.39	24,330.77	295.93
b. Other Assets	10	11,874.46	142.43	4,734.88	57.59
<b>Total</b>		<b>4,05,906.79</b>	<b>4,868.52</b>	<b>4,24,612.98</b>	<b>5,164.56</b>
<b>Total Assets</b>		<b>10,64,234.99</b>	<b>12,764.63</b>	<b>8,94,907.72</b>	<b>10,884.71</b>
<b>EQUITY AND LIABILITIES</b>					
1 <b>Equity</b>					
a. Equity Share Capital	11	26,70,847.44	37,030.92	23,50,347.44	33,189.42
b. Other Equity	12	(17,68,268.41)	(26,205.25)	(16,34,976.30)	(24,488.41)
<b>Total</b>		<b>9,02,579.03</b>	<b>10,825.67</b>	<b>7,15,371.14</b>	<b>8,701.01</b>
<b>LIABILITIES</b>					
2 <b>Non-current Liabilities</b>					
a. Financial Liabilities					
(i) Other Financial Liabilities	14	-	-	-	-
(ii) Lease Liability		206.61	2.48	218.86	2.66
b. Provisions	15	1,511.38	18.13	1,804.25	21.95
c. Other Liabilities	16	300.42	3.60	462.72	5.63
<b>Total</b>		<b>2,018.41</b>	<b>24.21</b>	<b>2,485.83</b>	<b>30.24</b>
3 <b>Current Liabilities</b>					
a. Financial Liabilities					
(i) Trade Payables	13				
a. Total outstanding dues of micro enterprises and small enterprises		-	-	365.95	4.45
b. Total outstanding dues of creditor other than micro enterprises and small enterprises		19,819.12	237.74	15,618.35	189.97
(ii) Other Financial Liabilities	14	1,28,675.83	1,543.36	1,38,898.46	1,689.42
(iii) Lease Liability		24.66	0.30	12.50	0.15
b. Provisions	15	2,369.73	28.42	2,868.05	34.88
c. Other Liabilities	16	8,748.21	104.93	19,287.44	234.59
<b>Total</b>		<b>1,59,637.55</b>	<b>1,914.75</b>	<b>1,77,050.75</b>	<b>2,153.46</b>
<b>Total Equity and Liabilities</b>		<b>10,64,234.99</b>	<b>12,764.63</b>	<b>8,94,907.72</b>	<b>10,884.71</b>
See accompanying notes forming part of the financial statements		1-2			
In terms of our report attached		For and on behalf of the Board of Directors			
For Dalal Doctor & Associates					
Chartered Accountants					
Firm Reg. No.: 120833W					
Amol Khanolkar		Sudarsanam Srinivasan			
Partner		Chairman			
Membership No.: 116765		DIN:02744274			
Mayank Jain		Jay Soni			
Date : April 23, 2024		Manager and Chief Financial Officer		Company Secretary	
Place : Mumbai		Place : Gandhinagar			

<b>India International Exchange (IFSC) Limited</b> <b>Statement of Profit and Loss for the Year ended March 31, 2024</b>					
Amt in Thousand					
Particulars	Note No.	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
1 Revenue From Operations	17	34,597.68	417.89	41,776.44	519.67
2 Investment Income		26,321.47	317.92	11,694.62	145.47
3 Other Income	18	403.29	4.88	3,044.75	37.88
4 Total Revenue (1+2+3)		61,322.44	740.69	56,515.81	703.02
5 Expenses					
Employee Benefits Expense	19	41,363.42	499.60	76,886.09	956.40
Administration and Other Expenses	20	85,269.29	1,029.93	84,644.26	1,052.91
LES Expenditure		64,314.17	776.82	1,35,568.44	1,686.36
Finance Costs		2.00	0.02	1.85	0.02
Depreciation and Amortisation Expenses	3&4	12,748.05	153.98	22,779.39	283.36
Total Expenses		2,03,696.93	2,460.35	3,19,880.03	3,979.05
6 Profit / (loss) before tax (4 - 5)		(1,42,374.49)	(1,719.66)	(2,63,364.22)	(3,276.03)
7 Tax Expense:					
Current tax and Deferred tax		-	-	-	-
8 Profit / (loss) For The Year From Continuing Operations (6 - 7)		(1,42,374.49)	(1,719.66)	(2,63,364.22)	(3,276.03)
9 Profit from discontinuing operations		-	-	-	-
10 Tax expenses of discontinuing operations		-	-	-	-
11 Profit from Discontinuing Operations (after tax) (9+10)		-	-	-	-
12 Profit / (loss) For The Year (8+11)		(1,42,374.49)	(1,719.66)	(2,63,364.22)	(3,276.03)
13 Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurement of Defined Benefit Plan		233.71	2.82	1,403.96	17.46
(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					
(i) Foreign Currency Translation Reserve		8,848.67	-	70,710.04	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
Total Other Comprehensive Income For the Year		9,082.38	2.82	72,114.00	17.46
14 Total Comprehensive Income For the Year (12+13)		(1,33,292.11)	(1,716.84)	(1,91,250.22)	(3,258.57)
15 Earning per equity share :	22				
Basic and Diluted EPS		(0.0577)	(0.0007)	(0.1121)	(0.0014)
Par value of share Rs		1.00	NA	1.00	NA
Weighted average number of shares (Nos.)		2,46,94,40,337	2,46,94,40,337	2,35,03,47,441	2,35,03,47,441
See accompanying notes forming part of the financial statements	1-2				
<b>In terms of our report attached</b> <b>For Dalal Doctor &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Reg. No.: 120833W</b>		<b>For and on behalf of the Board of Directors</b>			
<b>Amol Khanolkar</b> <b>Partner</b> <b>Membership No.: 116765</b>		<b>Sudarsanam Srinivasan</b> <b>Chairman</b> <b>DIN:02744274</b>			
<b>Date : April 23, 2024</b> <b>Place : Mumbai</b>		<b>Mayank Jain</b> <b>Manager and Chief Financial Officer</b> <b>Place : Gandhinagar</b>		<b>Jay Soni</b> <b>Company Secretary</b>	



**India International Exchange (IFSC) Limited**  
**Cash Flow Statement For the Year ended March 31, 2024**

Amounts in Thousand

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>				
Profit / (Loss) for the Year	(1,42,374.49)	(1,719.66)	(2,63,364.22)	(3,276.03)
Depreciation and Amortisation Expenses	12,748.05	153.98	22,779.39	283.36
Foreign Currency Translation Reserve	8,848.67	-	70,710.04	-
Remeasurement of Defined Benefit Plan	233.71	2.82	1,403.96	17.46
Interest Income on Fixed Deposits	(26,321.47)	(317.92)	(11,694.62)	(145.47)
Finance cost	2.00	0.02	1.85	0.02
<u>Adjustments for Changes in operating Liability and Assets</u>				
Trade Payable	3,834.82	43.32	(3,939.70)	(68.42)
Trade Receivables	10,859.99	132.99	(2,050.05)	(10.37)
Provisions	(791.19)	(10.28)	(4,529.77)	(64.56)
Other Liabilities	(11,003.82)	(134.72)	205.06	(13.93)
Other Financial Liabilities	(10,222.63)	(146.06)	3,616.75	(95.13)
Other Financial Assets	371.80	4.91	1,142.97	17.95
Other Assets	(7,326.98)	(86.97)	(719.51)	(3.92)
	<b>(1,61,141.54)</b>	<b>(2,077.57)</b>	<b>(1,86,437.85)</b>	<b>(3,359.04)</b>
Taxes Paid	456.91	5.58	(85.99)	(0.46)
<b>Net Cash Generated (Used in) Operating Activities</b>	<b>(1,60,684.63)</b>	<b>(2,071.99)</b>	<b>(1,86,523.84)</b>	<b>(3,359.50)</b>
<b>B. Cash Flow From Investing Activities</b>				
Purchase of Property, Plant & Equipment and Intangible Assets (net of deductions)	(2,474.00)	(10.84)	(9,341.69)	15.24
Investment in Fixed Deposits	(9,70,652.82)	(11,630.72)	(19,01,819.05)	(22,751.65)
Proceeds of Maturity of Fixed Deposits	7,89,130.43	9,531.47	18,25,605.71	22,204.75
Interest Income Received	17,216.36	206.50	7,659.00	95.27
Investment in Associate (Refer note 3 below)	(2,286.94)	-	(59,731.40)	(620.81)
Investment in Subsidiary (Refer note 3 below)	(1,695.03)	-	(9,390.39)	-
<b>Net Cash Generated (Used in) / From Investment Activities</b>	<b>(1,70,762.00)</b>	<b>(1,903.59)</b>	<b>(1,47,017.82)</b>	<b>(1,057.20)</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds From Allotment of Equity Share	3,20,500.00	3,841.50	-	-
Repayment of Lease Liability	(0.09)	(0.03)	(12.67)	(0.41)
Finance Cost	(2.00)	(0.02)	(1.85)	(0.02)
<b>Net Cash Generated (Used in) / From Financing Activities</b>	<b>3,20,497.91</b>	<b>3,841.45</b>	<b>(14.52)</b>	<b>(0.43)</b>
<b>D. Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(10,948.72)</b>	<b>(134.13)</b>	<b>(3,33,556.18)</b>	<b>(4,417.13)</b>
<b>Cash and Cash Equivalents at the end of the Year</b>				
In Current Account - Owned	5,667.73	67.98	15,958.71	194.11
In Current Account - Member fund	-	-	657.74	8.00
	<b>5,667.73</b>	<b>67.98</b>	<b>16,616.45</b>	<b>202.11</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>16,616.45</b>	<b>202.11</b>	<b>3,50,172.63</b>	<b>4,619.24</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>(10,948.72)</b>	<b>(134.13)</b>	<b>(3,33,556.18)</b>	<b>(4,417.13)</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>5,667.73</b>	<b>67.98</b>	<b>16,616.45</b>	<b>202.11</b>
<b>Cash and Bank Balance (Refer note 5)</b>	<b>5,667.73</b>	<b>67.98</b>	<b>16,616.45</b>	<b>202.11</b>

See accompanying notes forming part of the financial statements

- Notes:**
- Cash and Cash Equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 3 months.
  - The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
  - There is no movement in investment in subsidiary during the year ended March 31, 2024 and March 31,2023 and no movement in investment in associate during the year ended March 31, 2024. The above Investment amount represents forex conversion impact.
  - Movement in earmarked asset and liability is not considered.

In terms of our report attached  
For Dalal Doctor & Associates  
Chartered Accountants  
Firm Reg. No.: 120833W

For and on behalf of the Board of Directors

Amol Khanolkar  
Partner  
Membership No.: 116765

Sudarsanam Srinivasan  
Chairman  
DIN:02744274

Date : April 23, 2024  
Place : Mumbai

Mayank Jain  
Manager and Chief Financial Officer  
Place : Gandhinagar

Jay Soni  
Company Secretary

**India International Exchange (IFSC) Limited**  
**Statement of Changes in Equity for the year ended March 31, 2024**

**A. Equity Share Capital**

Particulars	Amounts in Thousand	
	(Rs)	(USD)
Balance at April 1, 2022	23,50,347.44	33,189.42
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	23,50,347.44	33,189.42
Balance at April 1, 2023	23,50,347.44	33,189.42
Changes in Equity Share Capital during the year	3,20,500.00	3,841.50
Balance as at March 31, 2024	26,70,847.44	37,030.92

**B. Other Equity**

Particulars	Reserve & Surplus				Items of Other Comprehensive Income			Amounts in Thousand	
	Retained earning	Retained earning	Liquidity Enhancement Scheme (LES) Reserve	Liquidity Enhancement Scheme (LES) Reserve	Foreign Currency translation reserve	Remeasurements gain / (loss) on the defined employee benefit plans	Remeasurements gain / (loss) on the defined employee benefit plans	Total Other equity	Total Other equity
	(Rs)	(USD)	(Rs)	(USD)	(Rs)	(Rs)	(USD)	(Rs)	(USD)
Balance at April 1, 2022	(15,04,814.91)	(21,247.99)	741.01	9.78	59,606.00	741.84	8.37	(14,43,726.06)	(21,229.84)
Profit / (Loss) for the year ended March 31, 2023	(2,63,364.24)	(3,276.03)	-	-	-	-	-	(2,63,364.24)	(3,276.03)
Other Comprehensive Income for the year ended March 31, 2023	-	-	-	-	70,710.04	1,403.96	17.46	72,114.00	17.46
Add/(less) : Liquidity Enhancement Scheme (LES) Reserve	(1,35,379.92)	(1,683.30)	1,35,379.92	1,683.30	-	-	-	-	-
Add/(less) : LES Expenditure incurred during the year ended March 31, 2023	1,35,568.44	1,686.36	(1,35,568.44)	(1,686.36)	-	-	-	-	-
Balance as at March 31, 2023	(17,67,990.63)	(24,520.96)	552.49	6.72	1,30,316.04	2,145.80	25.83	(16,34,976.30)	(24,488.41)
Balance at April 1, 2023	(17,67,990.63)	(24,520.96)	552.49	6.72	1,30,316.04	2,145.80	25.83	(16,34,976.30)	(24,488.41)
Profit / (Loss) for the year ended March 31, 2024	(1,42,374.49)	(1,719.66)	-	-	-	-	-	(1,42,374.49)	(1,719.66)
Other Comprehensive Income for the year ended March 31, 2024	-	-	-	-	8,848.67	233.71	2.82	9,082.38	2.82
Add/(less) : Liquidity Enhancement Scheme (LES) Reserve	(64,593.50)	(780.07)	64,593.50	780.07	-	-	-	-	-
Add/(less) : LES Expenditure incurred during the year ended March 31, 2024	64,314.17	776.82	(64,314.17)	(776.82)	-	-	-	-	-
Balance as at March 31, 2024	(19,10,644.45)	(26,243.87)	831.82	9.97	1,39,164.71	2,379.51	28.65	(17,68,268.41)	(26,205.25)

In terms of our report attached  
For Dalal Doctor & Associates  
Chartered Accountants  
Firm Reg. No.: 120833W

For and on behalf of the Board of Directors

Amol Khanolkar  
Partner  
Membership No.: 116765

Sudarsanam Srinivasan  
Chairman  
DIN:02744274

Date : April 23, 2024  
Place : Mumbai

Mayank Jain  
Manager and Chief Financial Officer  
Place : Gandhinagar

Jay Soni  
Company Secretary

**1 General Information**

India International Exchange (IFSC) Limited was incorporated in September 2016, to carry on business as a stock exchange and to assist, regulate, control and/or otherwise associate with the business of buying, selling and dealing in debt securities, currency derivatives, Equity and index based derivatives, commodities derivatives, and such other securities/derivatives/products of any kind as may be permitted by the IFSC Authority or any other relevant concerned authorities from time to time in primary as well as secondary market, to facilitate investment, hedging, trading and other related requirements to the community at large as may be permitted under the applicable Law, to facilitate and regulate financial services relating to securities and capital market in International Financial Services Centres, set up under Special Economic Zones Act, 2005, and to provide specialized, advanced, automated and modern facilities and mechanism for trading and settlement of securities/ derivatives/products/instruments to ensure trading and to facilitate, promote, assist, regulate and manage dealings in securities, derivatives, products and instruments in accordance with the framework/business manual.

International Financial Services Centres Authority (IFSCA) is a unified authority for the development and regulation of financial products, financial services and financial institutions in GIFT IFSC. Prior to the establishment of IFSCA, the domestic Indian financial regulators, namely, RBI, SEBI, PFRDA and IRDAI regulated the business in the IFSC. W.e.f. October 01, 2020, IFSCA is the regulator for the Company. Prior to this SEBI was the regulator for the Company.

The financial statements were authorized for issuance by the Company's Board of Directors on April 23, 2024.

**2 Accounting Policies**

**2.1 Basis of preparation of financial statement**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and defined benefit and other long term employee benefits. the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI)/ International Financial Services Centres Authority (IFSCA). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards on date of incorporation i.e. September 12, 2016. The company has commenced its operation from January 16, 2017.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands, as per the requirement of schedule III, unless stated otherwise.

**2.2 Foreign currency translation and transactions**

**a) Functional and presentation currency**

United State Dollars (USD) is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The financial statements are presented in Indian rupees. The presentation currency is different from functional currency to comply with Income tax and other statutory law.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**b) Transactions and balances**

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction

**At the end of each reporting period**

(a) foreign currency monetary items shall be translated using the closing rate;

(b) nonmonetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and

(c) nonmonetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined

**c) Translation to presentation currency (Foreign Currency Translation Reserve)**

For the Purpose of Preparation of financial statements in Indian rupees, income and expenses are translated at average rates and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign exchange translation reserve.

**2.3 Use of Estimates and judgment**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

a. Income taxes: The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Company is eligible to claim deduction of income, an amount equal to one hundred per cent of the income for any ten consecutive assessment years, out of fifteen years as per section 80LA of Income tax Act, 1961.

b. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

c. Property plant and equipment: The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values at the end of its useful life of Group's assets are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d. Defined employee benefit obligation determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

e. Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**2.4 Financial instruments**

Financial assets and financial liabilities are recognised when company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are recognised when company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payable are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortised cost, financial assets (debt instruments) at fair value through Other Comprehensive Income (FVTOCI), equity instruments at FVTOCI and fair value through Profit and Loss account (FVTPL), financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

**Financial assets**

a. Financial assets at amortised cost: A financial asset shall be measured at amortised cost if both of the following conditions are met:

- i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- ii. 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 (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Equity instruments at FVTOCI and FVTPL:

All equity instruments are measured at fair value other than investment in subsidiaries, joint venture and associate. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

b. Equity investments in Subsidiary:

All equity investment in subsidiary is measured at cost.

c. Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

**Earmarked Funds**

Earmarked Funds represent deposits, margins, etc. held for specific purposes. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned on financial instrument measured at amortised cost is credited to respective earmarked liabilities and not credited to the Statement of Profit or Loss. The Gain/ (Loss) on Fair Value of the investments from these earmarked funds are shown as liabilities/asset and are not routed through the Profit or Loss.

**Financial liabilities**

(a) Financial liabilities at amortised cost:

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

(b) Financial liabilities at FVTPL:

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

**2.5 Property, plant and equipment**

a. Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b. Depreciation: The Company depreciates property, plant and equipment over the estimated useful lives on a Straight Line method basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life or lease term. The estimated useful lives of assets of significant items of property, plant and equipment are as follows:

Category	Useful lives
Leasehold premises	30 years
Plant and Equipments	15 years
Electrical installations	10 years
Networking Equipments – Owned	6 years
Computers Hardware – Owned	3 years
Furniture, fixtures	10 years
Office equipments	5 years
Motor vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

**2.6 Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a "Straight Line method", from the date that they are available for use. The estimated useful lives of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful lives
Computer software	6 Years

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

**2.7 Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset;
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. .

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

**As a Lessor:**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**2.8 Impairment**

**a. Financial assets carried at amortised cost and FVTOCI**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i. All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii. Cash flows from the sale of collateral held or other credit enhancements that are integral -to the contractual terms.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

**2.9 Employee benefit**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Defined Contribution Plan**

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service.

**Defined benefit Plan**

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a. Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods

b. Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in statement of profit and Loss Account.

c. Provident Fund and pension Fund

The Company offers its employees defined contribution plan in the form of provident fund.

The Company recognises contribution made towards provident fund in statement of profit and Loss Account.

**2.10 Provisions and Contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**2.11 Revenue Recognition :**

The Company derives revenue primarily from Services to Corporate and Securities Services. The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

**a. Time and service contracts**

Revenues and costs relating to time and service contracts are recognized as the related services are rendered.

**b. Annual / monthly Fee contracts**

Revenue from Annual / monthly fee contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. Revenues are shown net of applicable discounts and allowances.

**2.12 Investment income and interest expense**

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortised cost.

Interest income on bond is recognised as it accrues in the Statement of Profit and Loss, using the effective interest method and interest income on deposits with banks is recognised on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

Dividend income is recognised in the Profit or Loss on the date that the Company's right to receive payment is established.

Interest expenses consist of interest expense on loans, borrowings and finance lease. Borrowing costs are recognised in the Profit or Loss using the effective interest method.

**2.13 Taxation**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**a. Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**a. *Deferred income tax***

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

**2.14 *Earnings per share***

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit/loss after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

**2.15 *Current and Non-current classification***

The company present assets and liabilities in the balance sheet based on current/non-current classification

**Assets:** An asset is classified as current when it satisfies any of the following criteria:

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- a. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within twelve months after the balance sheet date; or
- d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date

All other assets are classified as non-current.

**Liabilities:** A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in, the entity's normal operating cycle;
- (b) It is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
- (c) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date

All other liabilities are classified as non-current.

Deferred tax assets, tax assets and Deferred tax liabilities are classified as non-current assets and liabilities.

***Operating Cycle***

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2.16 Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**2.17 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.18 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

3. Property, Plant and Equipment							
USD Amounts in Thousand							
Particulars	Leasehold Premises and Improvements	Electrical installations	Computers - Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>							
Balance as at April 01, 2023	1,474.56	415.63	1,399.76	83.47	421.33	-	3,794.75
Additions during the year	-	-	0.32	-	10.54	-	10.86
Deductions / adjustments	-	-	-	(0.06)	-	-	(0.06)
Balance as at March 31, 2024	1,474.56	415.63	1,400.08	83.41	431.87	-	3,805.55
<b>Accumulated Depreciation and Impairment</b>							
Balance as at April 01, 2023	309.82	253.46	1,349.20	50.74	418.72	-	2,381.94
Depreciation for the year	49.03	41.56	36.57	8.34	2.91	-	138.41
Deductions / Adjustments	(0.01)	0.02	-	(0.07)	-	-	(0.06)
Balance as at March 31, 2024	358.84	295.04	1,385.77	59.01	421.63	-	2,520.29
<b>Net Book Value</b>							
Balance as at March 31, 2024	1,115.72	120.59	14.31	24.40	10.24	-	1,285.24
Balance as at March 31, 2023	1,164.74	162.17	50.56	32.73	2.61	-	1,412.81
Rs Amounts in Thousand							
Particulars	Leasehold Premises and Improvements	Electrical installations	Computers - Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>							
Balance as at April 01, 2023	1,21,233.68	34,171.47	1,15,086.07	6,862.65	34,639.71	-	3,11,993.58
Additions during the year	-	-	26.49	-	872.45	-	898.94
Deductions / adjustments	-	-	-	(4.97)	-	-	(4.97)
Currency Fluctuation	1,706.00	480.90	1,617.31	96.54	494.78	-	4,395.53
Balance as at March 31, 2024	1,22,939.68	34,652.37	1,16,729.87	6,954.22	36,006.94	-	3,17,283.08
<b>Accumulated Depreciation and Impairment</b>							
Balance as at April 01, 2023	25,472.29	20,839.78	1,10,927.70	4,171.44	34,425.76	-	1,95,836.97
Depreciation for the year	4,059.00	3,441.10	3,027.86	690.10	241.10	-	11,459.16
Deductions / Adjustments	(0.83)	1.66	-	(5.79)	-	-	(4.96)
Currency Fluctuation	387.71	315.74	1,582.41	64.31	486.40	-	2,836.58
Balance as at March 31, 2024	29,918.17	24,598.28	1,15,537.97	4,920.06	35,153.26	-	2,10,127.75
<b>Net Book Value</b>							
Balance as at March 31, 2024	93,021.51	10,054.09	1,191.90	2,034.16	853.68	-	1,07,155.31
Balance as at March 31, 2023	95,761.39	13,331.69	4,158.37	2,691.21	213.95	-	1,16,156.61
Note: There is no deduction of assets during the year except USD 0.06 thousand related to furniture and fixtures.							
USD Amounts in Thousand							
Particulars	Leasehold Premises and Improvements	Electrical installations	Computers - Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>							
Balance as at April 01, 2022	1,474.56	419.04	1,398.00	85.06	425.84	35.02	3,837.52
Additions during the year	-	-	1.76	0.26	0.80	-	2.82
Deductions / adjustments	-	(3.41)	-	(1.85)	(5.31)	(35.02)	(45.59)
Balance as at March 31, 2023	1,474.56	415.63	1,399.76	83.47	421.33	-	3,794.75
<b>Accumulated Depreciation and Impairment</b>							
Balance as at April 01, 2022	260.79	212.58	1,213.88	42.90	422.38	17.66	2,170.19
Depreciation for the year	49.03	41.80	135.32	8.47	1.65	3.05	239.32
Deductions / Adjustments	-	(0.92)	-	(0.63)	(5.31)	(20.71)	(27.57)
Balance as at March 31, 2023	309.82	253.46	1,349.20	50.74	418.72	-	2,381.94
<b>Net Book Value</b>							
Balance as at March 31, 2023	1,164.74	162.17	50.56	32.73	2.61	-	1,412.81
Balance as at March 31, 2022	1,213.77	206.46	184.12	42.16	3.46	17.36	1,667.33
Rs Amounts in Thousand							
Particulars	Leasehold Premises and Improvements	Electrical installations	Computers - Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Motor Vehicle	Total
<b>Gross block</b>							
Balance as at April 01, 2022	1,11,782.05	31,766.21	1,05,979.69	6,448.08	32,280.93	2,654.54	2,90,911.50
Additions during the year	-	-	142.13	20.82	64.32	-	227.27
Deductions / adjustments	-	(274.46)	-	(148.56)	(426.80)	(2,815.07)	(3,664.89)
Currency Fluctuation	9,451.63	2,679.72	8,964.25	542.31	2,721.26	160.53	24,519.70
Balance as at March 31, 2023	1,21,233.68	34,171.47	1,15,086.07	6,862.65	34,639.71	-	3,11,993.58
<b>Accumulated Depreciation and Impairment</b>							
Balance as at April 01, 2023	19,769.81	16,115.77	92,021.64	3,251.67	32,019.15	1,338.31	1,64,516.35
Depreciation for the year	3,941.35	3,360.36	10,878.24	680.92	132.97	244.87	19,238.71
Deductions / Adjustments	-	(73.64)	-	(50.41)	(427.04)	(1,664.10)	(2,215.19)
Currency Fluctuation	1,761.13	1,437.29	8,027.82	289.26	2,700.68	80.92	14,297.10
Balance as at March 31, 2023	25,472.29	20,839.78	1,10,927.70	4,171.44	34,425.76	-	1,95,836.97
<b>Net Book Value</b>							
Balance as at March 31, 2023	95,761.39	13,331.69	4,158.37	2,691.21	213.95	-	1,16,156.61
Balance as at March 31, 2022	92,012.24	15,650.44	13,958.05	3,196.41	261.78	1,316.23	1,26,395.15

<b>4. Intangible Assets</b>	
<b>USD Amounts in Thousand</b>	
<b>Particulars</b>	<b>Software</b>
<b>Gross block</b>	
Balance as at April 01, 2023	301.04
Additions during the year	-
Deductions / adjustments	-
<b>Balance as at March 31, 2024</b>	<b>301.04</b>
<b>Particulars</b>	<b>Software</b>
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2023	279.26
Amortisation for the year	15.57
Deductions / Adjustments	
<b>Balance as at March 31, 2024</b>	<b>294.83</b>
<b>Net Book Value</b>	
<b>Balance as at March 31, 2024</b>	<b>6.21</b>
<b>Balance as at March 31, 2023</b>	<b>21.78</b>
<b>Rs Amounts in Thousand</b>	
<b>Particulars</b>	<b>Software</b>
<b>Gross block</b>	
Balance as at April 01, 2023	24,750.67
Additions during the year	-
Deductions / adjustments	-
Currency Fluctuation	348.44
<b>Balance as at March 31, 2024</b>	<b>25,099.11</b>
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2023	22,960.23
Amortisation for the year	1,288.89
Deductions / Adjustments	-
Currency Fluctuation	332.30
<b>Balance as at March 31, 2024</b>	<b>24,581.42</b>
<b>Net Book Value</b>	
<b>Balance as at March 31, 2024</b>	<b>517.69</b>
<b>Balance as at March 31, 2023</b>	<b>1,790.44</b>

USD Amounts in Thousand	
Particulars	Software
<b>Gross block</b>	
Balance as at April 01, 2022	301.04
Additions during the year	-
Deductions / adjustments	-
<b>Balance as at March 31, 2023</b>	<b>301.04</b>
Particulars	Software
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2022	235.22
Amortisation for the year	44.04
Deductions / Adjustments	-
<b>Balance as at March 31, 2023</b>	<b>279.26</b>
<b>Net Book Value</b>	
<b>Balance as at March 31, 2023</b>	<b>21.78</b>
<b>Balance as at March 31, 2022</b>	<b>65.82</b>
Rs Amounts in Thousand	
Particulars	Software
<b>Gross block</b>	
Balance as at April 01, 2022	22,821.06
Additions during the year	-
Deductions / adjustments	-
Currency Fluctuation	1,929.61
<b>Balance as at March 31, 2023</b>	<b>24,750.67</b>
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2022	17,831.44
Amortisation for the year	3,540.68
Deductions / Adjustments	-
Currency Fluctuation	1,588.11
<b>Balance as at March 31, 2023</b>	<b>22,960.23</b>
<b>Net Book Value</b>	
<b>Balance as at March 31, 2023</b>	<b>1,790.44</b>
<b>Balance as at March 31, 2022</b>	<b>4,989.62</b>



5. Cash and Cash Equivalents					Amounts in Thousand			
Particulars	As at March 31, 2024		As at March 31, 2023					
	(Rs)	(USD)	(Rs)	(USD)				
	Audited	Audited	Audited	Audited				
<b>Balance with Banks</b>								
<b>Own Fund</b>								
In Current Accounts	5,667.73	67.98	15,958.71	194.11				
<b>Member Fund</b>								
In Current Accounts	-	-	657.74	8.00				
<b>Cash and Cash Equivalents</b>	<b>5,667.73</b>	<b>67.98</b>	<b>16,616.45</b>	<b>202.11</b>				
6. Bank Balances Other than Above					Amounts in Thousand			
Particulars	As at March 31, 2024		As at March 31, 2023					
	(Rs)	(USD)	(Rs)	(USD)				
	Audited	Audited	Audited	Audited				
<b>Balance with Banks</b>								
<b>Own Fund</b>								
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months	1,85,757.05	2,228.00	3,10,360.58	3,774.90				
Accrued Interest	6,379.81	76.52	4,677.73	56.90				
<b>Member Fund</b>								
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months	86,187.77	1,033.75	45,219.30	550.00				
<b>Earmarked Fund - Investor protection fund</b>								
In Deposit Accounts	2,602.74	31.22	2,436.01	29.63				
Accrued Interest	6.86	0.08	5.67	0.07				
In Current Accounts (Refer Note below)	79.98	0.96	20.39	0.25				
<b>Bank Balances Other than Above</b>	<b>2,81,014.21</b>	<b>3,370.53</b>	<b>3,62,719.68</b>	<b>4,411.75</b>				
Note : The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. Accordingly it is shown as Bank balances other than above. All other cash and bank balances are available for the operating activities of the Company.								
7. Trade Receivables					Amounts in Thousand			
Particulars	As at March 31, 2024		As at March 31, 2023					
	(Rs)	(USD)	(Rs)	(USD)				
	Audited	Audited	Audited	Audited				
<b>Current</b>								
<b>Trade Receivables</b>								
- Secured, Considered Good	-	-	95.29	1.16				
- Unsecured, Considered Good	2,155.88	25.86	309.88	3.77				
<b>Receivable from Group Companies - Unsecured, Considered Good</b>	<b>3,195.33</b>	<b>38.33</b>	<b>15,625.32</b>	<b>190.05</b>				
<b>Unbilled Revenue</b>	<b>-</b>	<b>-</b>	<b>180.71</b>	<b>2.20</b>				
<b>Total Trade Receivables</b>	<b>5,351.21</b>	<b>64.19</b>	<b>16,211.20</b>	<b>197.18</b>				
<u>Ageing Schedule of trade receivable</u>								
Outstanding for the following Years from the due date of payment					Amounts in Thousand			
Particulars	As at March 31, 2024		As at March 31, 2023					
	(Rs)	(USD)	(Rs)	(USD)				
	Audited	Audited	Audited	Audited				
<b>Undisputed trade receivable considered Good</b>								
Not due	-	-	-	-				
Less than 6 months	5,267.84	63.19	16,029.67	194.97				
6 months - 1 Year	83.37	1.00	-	-				
1-2 years	-	-	0.82	0.01				
2-3 years	-	-	-	-				
More than 3 years	-	-	-	-				
Unbilled Revenue	-	-	180.71	2.20				
<b>Total</b>	<b>5,351.21</b>	<b>64.19</b>	<b>16,211.20</b>	<b>197.18</b>				
8. Investment in Equity Instrument					Amounts in Thousand			
Particulars	As at March 31, 2024		As at March 31, 2023					
	(Rs)	(USD)	(Rs)	(USD)				
	Audited	Audited	Audited	Audited				
<b>Non Current Investment</b>								
<b>Investment in Equity Instrument (unquoted)</b>								
India INX Global Access IFSC Limited (Fully paid equity shares of Re 1 each)	1,00,000.00	1,465.01	1,00,000.00	1,465.01				
India International Bullion Holding IFSC Limited (Fully paid equity shares of Re 1 each)	1,50,000.00	1,976.61	1,50,000.00	1,976.61				
Add: Conversion Impact	36,940.89	-	32,958.92	-				
<b>Total Investment in Equity Instruments</b>	<b>2,86,940.89</b>	<b>3,441.62</b>	<b>2,82,958.92</b>	<b>3,441.62</b>				
<b>Aggregate amount of unquoted investment</b>	<b>2,86,940.89</b>	<b>3,441.62</b>	<b>2,82,958.92</b>	<b>3,441.62</b>				

9. Other Financial Assets				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Non Current</b>				
<b>Own</b>				
Deposit with Banks - Original Maturity more than 12 months and remaining maturity more than 12 months	2,15,167.19	2,580.75	-	-
Accrued Interest	7,387.51	88.61	1,260.22	15.33
<b>Member Funds</b>				
Deposit with Banks (Original Maturity more than 12 months and remaining maturity more than 12 months)	37,935.12	455.00	63,471.45	772.00
<b>Earmarked Fund - Investor Protection Fund</b>				
Deposit with Banks (Original Maturity more than 12 months and remaining maturity more than 12 months)	-	-	1,078.77	13.12
Accrued Interest	-	-	17.76	0.21
Loan to Employees	17.50	0.21	85.01	1.03
Deposits with Public Bodies and Other Parties	2,129.04	25.54	2,128.10	25.87
<b>Total (A)</b>	<b>2,62,636.36</b>	<b>3,150.11</b>	<b>68,041.31</b>	<b>827.56</b>
<b>Current</b>				
<b>Own</b>				
Deposit with Banks - Original maturity more than 12 months and remaining maturity less than 12 months	98,581.30	1,182.40	-	-
Accrued Interest	1,969.70	23.62	419.64	5.10
<b>Member Funds</b>				
Deposit with Banks - Original maturity more than 12 months and remaining maturity less than 12 months	-	-	23,329.03	283.75
<b>Earmarked Fund - Investor Protection Fund</b>				
Deposit with Banks - Original maturity more than 12 months and remaining maturity less than 12 months	1,093.93	13.12	-	-
Accrued interest	77.38	0.93	-	-
Deposits with Public Bodies and Other Parties	246.87	2.96	522.08	6.35
Loan to Employees	30.00	0.36	60.02	0.73
Receivable from Government Authorities towards Incentive	-	-	152.76	1.86
Less : Provision for receivable from GoG	-	-	(152.76)	(1.86)
<b>Net Receivable from Government Authorities towards Incentive</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (B)</b>	<b>1,01,999.18</b>	<b>1,223.39</b>	<b>24,330.77</b>	<b>295.93</b>
<b>Total (A+B)</b>	<b>3,64,635.54</b>	<b>4,373.50</b>	<b>92,372.08</b>	<b>1,123.49</b>
10. Other assets				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Non - Current</b>				
Gratuity Asset (net)	869.64	10.43	682.24	8.30
<b>Total (A)</b>	<b>869.64</b>	<b>10.43</b>	<b>682.24</b>	<b>8.30</b>
<b>Current</b>				
Advance to Regulatory Authority and Vendors	6,758.38	81.06	119.63	1.46
Prepaid Expenses	4,568.12	54.79	3,943.29	47.96
Gratuity Asset (net)	490.75	5.89	611.12	7.43
Good & Service Tax Receivable	57.21	0.69	60.84	0.74
<b>Total (B)</b>	<b>11,874.46</b>	<b>142.43</b>	<b>4,734.88</b>	<b>57.59</b>
<b>Total (A+B)</b>	<b>12,744.10</b>	<b>152.86</b>	<b>5,417.12</b>	<b>65.89</b>
11. Equity Share Capital				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Equity Share Capital</b>				
<b>Authorised Share Capital:</b>				
308,00,00,000 (Previous year - 308,00,00,000) Equity Shares of Rs. 1/- each with voting rights	30,80,000.00	Not Applicable	30,80,000.00	Not Applicable
<b>Issued Share Capital:</b>				
267,08,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs. 1/- each with voting rights	26,70,847.44	Not Applicable	23,50,347.44	Not Applicable

<b>Subscribed and Fully Paid - up</b> 235,03,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs 1/- each with voting rights Add: Addition during the year  267,08,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs. 1/- each with voting rights	23,50,347.44  3,20,500.00  <b>26,70,847.44</b>	33,189.42  3,841.50  <b>37,030.92</b>	23,50,347.44  -  <b>23,50,347.44</b>	33,189.42  -  <b>33,189.42</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
No. of shares at the beginning of the year	2,35,03,47,441	-	2,35,03,47,441	-
Allotment through rights issue	32,05,00,000	-	-	-
<b>No. of shares at the end of the year</b>	<b>2,67,08,47,441</b>	<b>-</b>	<b>2,35,03,47,441</b>	<b>-</b>
<b>Shareholders holding more than 5% of the shares in the company</b>				
<b>Equity Shares</b>				
Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
BSE Limited	1,67,90,96,959	62.87%	1,45,54,50,000	61.93%
State Bank of India	26,57,49,320	9.95%	23,38,59,570	9.95%
ICICI Bank Limited	26,44,13,897	9.90%	23,26,84,397	9.90%
GVFL Startup Fund Trust	15,00,00,000	5.62%	15,00,00,000	6.38%
Other Shareholders holding below 5% shares in the Company	31,15,87,265	11.66%	27,83,53,474	11.84%
<b>Total</b>	<b>2,67,08,47,441</b>	<b>100.00%</b>	<b>2,35,03,47,441</b>	<b>100.00%</b>
<b>Shares held by Promoters at the end of the year</b>				
Sr no	Promoter Name	No of shares	% of Total shares	% Change during the year
<b>Equity Share Capital</b>				
1	BSE Limited			
	Current Year	1,67,90,96,959	62.87%	0.94%
	Previous Year	1,45,54,50,000	61.93%	-
<b>12. Other Equity</b>				
<b>Amounts in Thousand</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Retained earnings</b>				
Balance at the Beginning of The Year	(17,67,990.63)	(24,520.96)	(15,04,814.91)	(21,247.99)
Total Comprehensive Income During the year Other Than FCTR	(1,42,374.49)	(1,719.66)	(2,63,364.24)	(3,276.03)
Less : Transfer to Liquidity Enhancement Scheme (LES) Reserve	(64,593.50)	(780.07)	(1,35,379.92)	(1,683.30)
Add: LES Expenditure Incurred During the Year	64,314.17	776.82	1,35,568.44	1,686.36
<b>Closing Balance</b>	<b>(19,10,644.45)</b>	<b>(26,243.87)</b>	<b>(17,67,990.63)</b>	<b>(24,520.96)</b>
<b>Liquidity Enhancement Scheme (LES) Reserve (Refer note below)</b>				
<b>Opening Balance</b>	552.49	6.72	741.01	9.78
Add: Transfer from Retained Earning	64,593.50	780.07	1,35,379.92	1,683.30
Less: LES Expenditure Incurred During the Year	(64,314.17)	(776.82)	(1,35,568.44)	(1,686.36)
<b>Closing Balance</b>	<b>831.82</b>	<b>9.97</b>	<b>552.49</b>	<b>6.72</b>
<b>Other Comprehensive Income</b>				
<b>Opening Balance</b>	<b>1,32,461.84</b>	<b>25.83</b>	<b>60,347.84</b>	<b>8.37</b>
Remeasurements gain / (loss) on the defined employee benefit plans	233.71	2.82	1,403.96	17.46
Foreign Currency Translation Reserve (FCTR) during the Year	8,848.67	-	70,710.04	-
<b>Closing Balance</b>	<b>1,41,544.22</b>	<b>28.65</b>	<b>1,32,461.84</b>	<b>25.83</b>
<b>Total</b>	<b>(17,68,268.41)</b>	<b>(26,205.25)</b>	<b>(16,34,976.30)</b>	<b>(24,488.41)</b>
<b>Liquidity Enhancement Scheme (LES) Reserve</b>				
Company had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in the Exchange in accordance with the circular issued by regulator from time to time. The Company has created additional LES reserve of Rs 64,593.50 thousand (USD 780.07 thousand) and incurred an expense of Rs 64,314.17 thousand (USD 776.82 thousand) during the year ended March 31, 2024, accordingly LES reserve balance as on March 31, 2024, is Rs 831.82 thousand (USD 9.97 thousand) (Previous year: Rs 552.49 thousand (USD 6.72 thousand)). The LES reserve as on March 31, 2024 will not form part of net worth of the Exchange in accordance with the IFSCA circular F. No. 286/IFSCA/PM(CMD-DMIT)/2021/4 dated March 31, 2022.				
<b>13. Trade Payables</b>				
<b>Amounts in Thousand</b>				
Particulars	As at March 31, 2024		As at March 31, 2023	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
<b>Current</b>				
<b>Total outstanding dues of micro and small enterprises (A)</b>	<b>-</b>	<b>-</b>	<b>365.95</b>	<b>4.45</b>
Payable to Service Providers	784.55	9.41	72.02	0.88
Unbilled dues from Service Providers	17,915.47	214.91	14,989.56	182.32

Payable to Holding Company	1,119.10	13.42	556.77	6.77
<b>Total outstanding dues of creditor other than micro and small enterprises (B)</b>	<b>19,819.12</b>	<b>237.74</b>	<b>15,618.35</b>	<b>189.97</b>
<b>Total (A+B)</b>	<b>19,819.12</b>	<b>237.74</b>	<b>15,984.30</b>	<b>194.42</b>
<b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>				
(a) Principal amount and interest thereon remaining unpaid at the end of year	-	-	365.95	4.45
Interest paid including payment made beyond appointed day	-	-	-	-
(b) Interest due and payable for delay during the year	-	-	-	-
(c) Amount of interest accrued and unpaid as at year end	-	-	-	-
(d) The amount of further interest due and payable even in the succeeding year	-	-	-	-
<b>Ageing Schedule of trade Payables</b>				
<b>Outstanding for the following years from the due date of payment</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>
<b>MSME</b>				
Less than 1 year	-	-	365.95	4.45
<b>Others</b>				
Less than 1 Year	1,903.65	22.83	628.79	7.65
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled dues from Service Providers	17,915.47	214.91	14,989.56	182.32
<b>Total</b>	<b>19,819.12</b>	<b>237.74</b>	<b>15,984.30</b>	<b>194.42</b>
<b>14. Other Financial Liabilities</b>				
	<b>Amounts in Thousand</b>			
<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Current</b>				
Accrued Employee Benefits	4,344.51	52.11	6,015.40	73.17
Deposits from Members	1,24,122.89	1,488.75	1,32,677.52	1,613.75
Deposits - Others	208.43	2.50	205.54	2.50
<b>Total</b>	<b>1,28,675.83</b>	<b>1,543.36</b>	<b>1,38,898.46</b>	<b>1,689.42</b>
<b>15. Provisions</b>				
	<b>Amounts in Thousand</b>			
<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Non Current</b>				
Compensated Absences	1,511.38	18.13	1,804.25	21.95
<b>Total (A)</b>	<b>1,511.38</b>	<b>18.13</b>	<b>1,804.25</b>	<b>21.95</b>
<b>Current</b>				
Compensated Absences	2,369.73	28.42	2,868.05	34.88
<b>Total (B)</b>	<b>2,369.73</b>	<b>28.42</b>	<b>2,868.05</b>	<b>34.88</b>
<b>Total (A+B)</b>	<b>3,881.11</b>	<b>46.55</b>	<b>4,672.30</b>	<b>56.83</b>
<b>16. Other Liabilities</b>				
	<b>Amounts in Thousand</b>			
<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Non-Current</b>				
Unamortised Portion of Capital Subsidy	300.42	3.60	462.72	5.63
<b>Total (A)</b>	<b>300.42</b>	<b>3.60</b>	<b>462.72</b>	<b>5.63</b>
<b>Current</b>				
<b>Own</b>				
Statutory Liabilities	4,718.39	56.59	15,261.43	185.62
Advance Revenue	-	-	299.93	3.65
Unamortised Portion of Capital Subsidy	168.93	2.03	167.48	2.04
<b>Total (B)</b>	<b>4,887.32</b>	<b>58.62</b>	<b>15,728.84</b>	<b>191.31</b>
<b>Earmarked</b>				
Contribution Payable to Investor Protection Fund	3,860.89	46.31	3,558.60	43.28
<b>Total (C)</b>	<b>3,860.89</b>	<b>46.31</b>	<b>3,558.60</b>	<b>43.28</b>
<b>Total D = (B+C)</b>	<b>8,748.21</b>	<b>104.93</b>	<b>19,287.44</b>	<b>234.59</b>
<b>Total (A+D)</b>	<b>9,048.63</b>	<b>108.53</b>	<b>19,750.16</b>	<b>240.22</b>

<b>17. Revenue From Operations</b>					<b>Amt in Thousand</b>	
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>		<b>For the year ended March 31, 2023</b>			
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>		
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>		
Annual Subscription Fees from Members	10,369.71	125.25	10,290.10	128.00		
Charges Recovered	5,313.66	64.18	3,784.99	47.08		
Processing Fees	82.79	1.00	200.98	2.50		
Listing Fees	4,479.05	54.10	584.85	7.28		
<b>Other Operating Revenue</b>						
Revenue from other Support Charges	14,352.47	173.36	26,915.52	334.81		
<b>Total</b>	<b>34,597.68</b>	<b>417.89</b>	<b>41,776.44</b>	<b>519.67</b>		
<b>18. Other Income</b>						
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>		<b>For the year ended March 31, 2023</b>			
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>		
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>		
Incentives from Government Authorities	168.55	2.04	977.16	12.16		
Miscellaneous Income	234.74	2.84	2,067.59	25.72		
<b>Total</b>	<b>403.29</b>	<b>4.88</b>	<b>3,044.75</b>	<b>37.88</b>		
<b>19. Employee Benefits Expense</b>						
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>		<b>For the year ended March 31, 2023</b>			
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>		
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>		
Salaries, Allowances and Bonus	36,773.63	444.17	69,376.65	862.99		
Contribution to Provident and Other Funds	1,437.27	17.36	2,972.87	36.98		
Staff Welfare Expenses	79.04	0.95	79.91	0.99		
Compensated Absences	3,073.48	37.12	4,456.66	55.44		
<b>Total</b>	<b>41,363.42</b>	<b>499.60</b>	<b>76,886.09</b>	<b>956.40</b>		
<b>20. Administration and Other Expenses</b>						
<b>Particulars</b>	<b>For the year ended March 31, 2024</b>		<b>For the year ended March 31, 2023</b>			
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>		
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>		
Advertising and Marketing Expenses	1,682.05	20.32	3,654.83	45.46		
Auditor's Remuneration (Refer below note)	240.03	2.90	226.14	2.81		
Bank Charges	58.87	0.71	2.41	0.03		
Building Repair and Maintenance	3,072.63	37.11	2,452.50	30.51		
Computer Technology Related Expenses	49,272.06	595.13	37,427.18	465.56		
Contribution to Investors Protection Fund	23.93	0.29	19.78	0.25		
Data Feed Expenses	3,736.00	45.13	7,033.60	87.49		
Director Fees	3,169.28	38.28	2,684.03	33.39		
Electricity Expenses	4,831.97	58.36	4,088.22	50.85		
Foreign Exchange Loss	167.51	2.02	919.52	11.44		
Insurance	82.22	0.99	86.26	1.07		
Legal Fees	1,937.83	23.41	1,020.09	12.69		
Meeting, Seminar and Event Expenses	124.74	1.51	802.79	9.99		
Miscellaneous Expenses	790.58	9.54	1,493.91	18.58		
Printing and Stationery Expenses	175.75	2.12	335.07	4.17		
Postage and Telephone Expenses	141.43	1.71	163.84	2.04		
Professional Fees	8,264.78	99.83	3,817.06	47.48		
Rates & Taxes	99.09	1.20	304.76	3.79		
Regulatory Fees	6,527.89	78.85	12,963.52	161.26		
Rent	-	-	350.35	4.36		
Travelling Expenses	870.65	10.52	4,798.40	59.69		
<b>Total</b>	<b>85,269.29</b>	<b>1,029.93</b>	<b>84,644.26</b>	<b>1,052.91</b>		
<b>Auditors Remuneration includes:</b>						
	<b>For the year ended March 31, 2024</b>		<b>For the year ended March 31, 2023</b>			
	<b>(Rs)</b>	<b>(USD)</b>	<b>(Rs)</b>	<b>(USD)</b>		
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>		
Statutory Audit Fees	203.20	2.46	188.26	2.33		
Statutory Auditors Out of Pocket Expenses	16.79	0.20	19.79	0.25		
Statutory Auditor Fees - Other services	20.04	0.24	18.09	0.23		
<b>Total</b>	<b>240.03</b>	<b>2.90</b>	<b>226.14</b>	<b>2.81</b>		
<b>21. Exchange Rate :-</b>						
Amounts of Balance Sheet other than shareholder funds, in these financial statements have been translated into Indian rupees at the closing rate as at March 31, 2024 which is 1 USD = Rs 83.3739 , amount of Statements of Profit and Loss at the average rate from April 01, 2023 to March 31, 2024 which is 1 USD = Rs 82.7921.						

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

22 Earnings Per Share

Particulars	Amount in Thousand			
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Profit / (Loss) for the year	(1,42,374.49)	(1,719.66)	(2,63,364.22)	(3,276.03)
Weighted average number of equity shares (Nos)	2,46,94,40,337	2,46,94,40,337	2,35,03,47,441	2,35,03,47,441
Earnings per share basic and diluted before and after exceptional item	(0.0577)	(0.0007)	(0.1121)	(0.0014)
Face value per equity share	1.00	NA	1.00	NA

23 Disclosure as required on "Employee Benefits" is as under:

23.1 Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan is managed by the insurer.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

i. The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements:

Particulars	Amount in Thousand			
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Funded	Funded	Funded	Funded
	(Rs)	(USD)	(Rs)	(USD)
<b>Change in benefit obligations</b>				
Benefit obligations at the beginning	2,662.89	32.41	11,166.17	147.31
Current Service Cost	611.08	7.38	1,154.02	14.36
Interest on defined benefit obligation	183.08	2.21	769.22	9.57
Actuarial loss / (gain)	(278.75)	(3.37)	(1,633.82)	(20.32)
Benefit Paid	(669.58)	(8.09)	(8,166.63)	(101.59)
Net Liability assumed on transfer within Group companies (Transfer in/(out) obligation)	(314.48)	(3.81)	(626.07)	(7.70)
Translation/ Forex impact	0.09	(0.40)	-	(9.22)

**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

<b>Closing Defined Benefit Obligation (A)</b>	<b>2,194.33</b>	<b>26.33</b>	<b>2,662.89</b>	<b>32.41</b>
<b>Change in Plan assets</b>				
Fair value of plan assets at the beginning	3,956.25	48.14	11,472.20	151.34
Employer Contribution	0.00	0.00	17.00	0.21
Interest income	313.03	3.78	863.52	10.74
Return on plan assets excluding amounts included in interest income	(45.04)	(0.55)	(229.86)	(2.86)
Benefits paid	(669.58)	(8.09)	(8,166.63)	(101.59)
Translation/ Forex impact	0.06	(0.63)	0.02	(9.70)
<b>Fair value of plan assets at the end</b>	<b>3,554.72</b>	<b>42.65</b>	<b>3,956.25</b>	<b>48.14</b>
<b>Funded status (B)</b>	<b>3,554.72</b>	<b>42.65</b>	<b>3,956.25</b>	<b>48.14</b>
<b>Payable gratuity benefit (A-B)</b>	<b>(1,360.39)</b>	<b>(16.32)</b>	<b>(1,293.36)</b>	<b>(15.73)</b>
<b>Other current Asset (Refer Note 10)</b>	<b>(490.75)</b>	<b>(5.89)</b>	<b>(611.12)</b>	<b>(7.43)</b>
<b>Other non-current Asset (Refer Note 10)</b>	<b>(869.64)</b>	<b>(10.43)</b>	<b>(682.24)</b>	<b>(8.30)</b>

**ii. Amount recognised in the Statement of Profit and Loss**
**Amount in Thousand**

Particulars	For the year ended March 2024		For the year ended March 2023	
	(Rs)	(USD)	(Rs)	(USD)
Current Service Cost	611.08	7.38	1,154.02	14.36
Interest on net defined benefit obligations	(129.95)	(1.57)	(94.30)	(1.17)
<b>Total Included in "Employee Benefit Expense"</b>	<b>481.13</b>	<b>5.81</b>	<b>1,059.72</b>	<b>13.19</b>

**iii. Amount recognised in the Other Comprehensive Income**
**Amount in Thousand**

Particulars	For the year ended March 2024		For the year ended March 2023	
	(Rs)	(USD)	(Rs)	(USD)
Actuarial loss / (gain) arising from change in financial assumptions	72.20	0.87	(105.30)	(1.31)
Actual return on plan assets less interest on plan asset	45.04	0.54	229.86	2.86
Actuarial loss / (gain) arising on account of experience changes	(350.95)	(4.23)	(1,528.52)	(19.01)
<b>Amount recognised in the Other Comprehensive Income</b>	<b>(233.71)</b>	<b>(2.82)</b>	<b>(1,403.96)</b>	<b>(17.46)</b>

**iv. Principle actuarial assumption**
**Amount in Thousand**

Assumptions	March 31, 2024	March 31, 2023
Discount Rate/Rate of Return on plan asset	7.20%	7.40%
Salary escalation	7.50%	7.50%

• Discount Rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

• Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

• The Company has considered past service on account of benefit amendment.

**v Sensitivity Analysis:** The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:-

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year ended		For the Year ended	
	March 31, 2024		March 31, 2023	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	-7.97%	8.81%	-7.32%	8.07%
Impact of decrease in 50 bps on defined benefit obligation	8.88%	-7.98%	8.12%	-7.35%

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

vi. **Composition of Plan Assets**

Particulars	March 31, 2024	March 31, 2023
Policy of insurance	100%	100%
Other investment	0%	0%
Total	100%	100%

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The plan assets in respect of gratuity represent funds managed by the India International Exchange (IFSC) Limited Employee's Group Gratuity Fund. The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 490.75 thousand.

vii. **Maturity profile of defined benefit obligations**

Particulars	Rs in Thousand	
	March 31, 2024	March 31, 2023
Expected benefits for year 1	49.81	63.48
Expected benefits for year 2	52.67	65.34
Expected benefits for year 3	55.68	67.87
Expected benefits for year 4	52.50	71.94
Expected benefits for year 5	51.13	70.39
Expected benefits for year 6 to year 10	307.75	969.74
10 year and above	8,354.87	8,907.27

The weighted average duration to the payment of these cash flows is 17.77 years (previous year 16.25 years).

23.2 **Defined Contribution Plan – Provident Fund, Pension Fund and National Pension Scheme (NPS)**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund and National Pension Scheme, contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

During the year ended March 2024, provident fund contributions amounting to Rs 796.23 thousand (USD 9.62 thousand) (March 2023: Rs 1643.21 thousand (USD 21.48 thousand)) have been charged to the Statement of Profit and Loss, under Contributions to provident, gratuity and other funds in note 19 Employee benefits expense.

During the year ended March 2024, National pension scheme contributions amounting to Rs 159.91 thousand (USD 1.93 thousand) (March 2023: Rs 269.94 thousand (USD 3.36 thousand)) have been charged to the Statement of Profit and Loss, under Contributions to provident, gratuity and other funds in note 19 "Employee benefits expense".

23.3 **Compensated absence**

The liability for compensated absences as at March 31, 2024 is Rs 2,369.73 thousand (USD 28.42 thousand) (March 2023 : Rs 2,868.05 thousand (USD 34.88 thousand) as shown under current provision and Rs. 1,511.38 thousand (USD 18.13 thousand) (March 2023 : Rs. 1,804.25 thousand (USD 21.95 thousand)) as shown under non current provision. During the current year, provision for compensated absence amounting to Rs 3,073.48 thousand (USD 37.12 thousand) (March 2023: Rs 4,456.66 thousand (USD 55.44 thousand)) have been charged to the Statement of Profit and Loss, under Compensated absence in note 19 "Employee benefits expense"

24 **Segment Reporting**



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Executive Committee Group of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes. The "Company" or the "Exchange" operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM.

**25 Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.4 to the financial statements.

**Fair value hierarchy:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs).

The carrying value of financial instruments by categories as at balance sheet date is as follows and the directors consider that the carrying amounts of below mentioned financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

Particulars	Amount in Thousand			
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Financial Assets carried at amortised cost</b>				
Other non-current financial assets	2,62,636.36	3,150.11	68,041.31	827.56
Cash and cash equivalents	5,667.73	67.98	16,616.45	202.11
Bank Balances	2,81,014.21	3,370.53	3,62,719.68	4,411.75
Trade Receivables	5,351.21	64.19	16,211.20	197.18
Other current financial assets	1,01,999.18	1,223.39	24,330.77	295.93
<b>Total</b>	<b>6,56,668.69</b>	<b>7,876.20</b>	<b>4,87,919.41</b>	<b>5,934.53</b>

# INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Financial Liabilities carried at amortised cost				
Lease liabilities non-current	206.61	2.48	218.86	2.66
Trade payables	19,819.12	237.74	15,984.30	194.42
Other current financial liabilities	1,28,675.83	1,543.36	1,38,898.46	1,689.42
Lease Liabilities current	24.66	0.30	12.50	0.15
<b>Total</b>	<b>1,48,726.22</b>	<b>1,783.88</b>	<b>1,55,114.12</b>	<b>1,886.65</b>

## 26 Related Party Transactions

### 1. Names of related parties and nature of relationship

Category of related parties	Name
<b>Holding Company</b>	BSE Limited
<b>Subsidiary</b>	India INX Global Access IFSC Limited
<b>Fellow Subsidiaries</b>	India International Clearing Corporation (IFSC) Limited
	Indian Clearing Corporation Limited
	BSE Technologies Private Limited (Formerly known as Marketplace Technologies Private Limited)
	BSE Investments Limited
	BSE Institute Limited
	BSE CSR Integrated Foundation
	BSE Sammaan CSR Limited (Liquidated on November 22, 2022)
	BSE Administration & Supervision Limited
<b>Subsidiary of Fellow Subsidiaries</b>	BSE Tech Infra Services Private Limited (Formerly known as Marketplace Tech Infra Services Private Limited)
	BFSI Sector Skill Council of India
	BIL Ryerson Technology start up Incubator Foundation
	BSE Institute of Research Development & Innovation
	BSE E-Agricultural Markets Limited (Till November 17, 2023)
<b>Direct Associate of Holding</b>	Central Depository Services (India) Limited
	Asia Index Private Limited
<b>Indirect Associate of Holding</b>	CDSL Ventures Limited
	CDSL Insurance Repository Limited
	CDSL Commodity Repository Limited
	BSE EBIX Insuretech Private Limited (Formerly known as Marketplace Ebix Technology Services Private Limited)
	BSE EBIX Insurance Broking Private Limited
	Hindustan Power Exchange Limited (Previously known as Pranurja Solutions Limited)
	BSE E-Agricultural Markets Limited (w.e.f December 31, 2023)
<b>Associate Company</b>	India International Bullion Holding IFSC Ltd
<b>Wholly Owned Subsidiary of Associate Company</b>	India International Bullion Exchange IFSC Ltd
	India International Depository (IFSC) Limited (Formerly known as CDSL IFSC Limited)(w.e.f May 02, 2022)
<b>Trust Set up by Holding Company</b>	BSE Investors Protection Fund
<b>Trust Set up by Company</b>	India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme
<b>Key Management Personnel</b>	Mr. Ashishkumar Chauhan – Non Executive Chairman (till July 18, 2022)
	Mr. Balasubramaniam Venkataramani - Managing Director and Chief Executive Officer - (till December 10, 2022)
	Dr. Ajit Ranade – Independent Director - (till January 05, 2023)
	Mr. S. Srinivasan- Public Interest Director

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	Mr. Sameer Patil – Shareholder Director (till June 29, 2022 and Rejoined w.e.f November 16, 2022)
	Dr. Ashok Jhunjunwala - Public Interest Director (w.e.f August 26, 2022)
	Dr. Vinita Singh Sahay - Public Interest Director (w.e.f August 26, 2022)
	Mr. Vikas Goel - Shareholder Director (Till December 05, 2023)
	Mr. Sushil Kumar - Shareholder Director (w.e.f March 19, 2024)
	Mr. Nayan Mehta - Shareholder Director (Till September 28 ,2023)
	Mr. Deepak Goel - Shareholder Director (w.e.f. October 12,2023)
	Mr. Mayank Jain - Manager (w.e.f June 08, 2023) (refer below note)
Note : Mr. Mayank Jain, Chief Financial Officer in addition to his existing responsibilities has been designated as Manager as per provision of Companies Act 2013, w.e.f. June 08, 2023 for a period of one year or appointment of new Managing Director & CEO whichever is earlier. No additional remuneration has been provided for the same.	

## 2. Transactions with Related Parties

## (a) BSE Ltd (Holding Company):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Expenditure</b>				
Computer Technology related Expenses	8,708.56	105.19	4,073.97	50.68
<b>Reimbursement of Expenses</b>				
Recovery of insurance policy	171.05	2.07	155.16	1.93
<b>Reimbursement of Expenses</b>				
<b>Other transactions</b>				
Gratuity liability on account of employee transfer in / (Out) Obligation	(345.32)	(4.18)	(346.32)	(4.21)
Compensated absence in / (Out) Obligation	(540.75)	(6.54)	(418.70)	(5.09)
Transfer of LTA Liability	-	-	(43.73)	(0.53)

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Liability</b>				
Payable	1,119.10	13.42	556.77	6.77

## (b) India International Clearing Corporation (IFSC) Limited (Fellow Subsidiary):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Recovery of Expenses</b>				
Computer Technology related Expenses	6,163.14	74.44	7,917.70	98.49
Postage and Telephone Expenses	47.80	0.58	59.78	0.74
Building repair and maintenance	2,020.68	24.41	2,146.31	26.70

**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

<b>Expenditure</b>				
Computer Technology related Expenses	-	-	944.06	11.74
<b>Reimbursement of Expenses/ Transactions</b>				
Salaries, allowances and bonus	272.70	3.29	468.15	5.82
<b>Other transactions</b>				
Gratuity liability on account of employee transfer in / (Out) Obligation	30.84	0.37	(279.75)	(3.47)
Compensated absence in / (Out) Obligation	121.71	1.46	(329.84)	(4.08)

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Assets/ Liability</b>				
Receivable (net)	983.89	11.80	2,423.10	29.47

**(c) Indian Clearing Corporation Limited (Fellow Subsidiary):**

<b>Amount in Thousand</b>				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Expenditure</b>				
Travelling Expenses	-	-	40.80	0.51

**(d) India INX Global Access IFSC Limited (Subsidiary):**

<b>Amount in Thousand</b>				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Recovery of Expenses</b>				
Salaries, Allowances and Bonus	31.47	0.38	86.02	1.07
Miscellaneous Expenses	1.14	0.01	-	-
<b>Transfer of assets - Other transactions</b>	-	-	18.49	0.23
<b>Other Income</b>	156.76	1.89	225.10	2.80

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Receivable	33.29	0.40	33.31	0.40

**(e) BSE Technologies Private Limited (Fellow Subsidiary):**

<b>Amount in Thousand</b>				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Computer Technologies Related Expenses	999.72	12.08	1,012.93	12.60
Professional Fees	1,966.96	23.76	-	-
Revenue from IT Support Charges	13,276.24	160.36	21,538.90	267.93

<b>Amount in Thousand</b>				
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Receivable	2,178.15	26.13	13,154.73	160.01

**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
**(f) India International Bullion Holding IFSC Limited (Associate Company):**

Particulars	Amount in Thousand			
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Reimbursement of expenses</b>				
Other Income	-	-	840.49	10.46
Investment*	-	-	50,000.00	620.81

\* Actual investment excluding the forex conversion impact.

**(g) India International Bullion Exchange IFSC Limited (Wholly Owned Subsidiary of Associate Company):**

Particulars	Amount in Thousand			
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Revenue</b>				
Revenue from IT Support Charges & Charges Recovered	3,982.23	48.10	6,082.05	75.66

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Receivable	-	-	14.18	0.17

**(h) Central Depository Services (India) Limited (Direct Associate of Holding Company):**

Particulars	Amount in Thousand			
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Expenses</b>				
Professional Fees	76.75	0.93	77.98	0.97
Rates and Taxes	15.52	0.19	-	-

**(i) India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme (Employee Gratuity Fund) (Trust setup by the Company):**

Particulars	Amount in Thousand			
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Net defined benefit Assets / (Liability)	1,360.39	16.32	1,293.36	15.73

**(j) Key Managerial remuneration:**

Particular	Amount in Thousand			
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
<b>Salaries, allowances &amp; bonus and contribution to Funds</b>				
Mr. Balasubramaniam Venkataramani - Managing Director and Chief Executive Officer till December 10, 2022*	-	-	44,861.19	558.10
<b>Director Fees</b>				
<b>Board Meeting Fees</b>				
Dr. Ajit Ranade – Independent Director	-	-	327.43	4.07
Mr. S. Srinivasan – Independent Director	400.71	4.84	426.07	5.30
Dr. Ashok Jhunjhunwala – Independent Director	400.71	4.84	294.23	3.66
Dr. Vinita Singh Sahay - Independent Director	400.71	4.84	294.23	3.66

# INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

<b>Committee Meeting Fees</b>				
Dr. Ajit Ranade – Independent Director		-	237.24	2.95
Mr. S. Srinivasan – Independent Director	674.34	8.15	443.76	5.52
Dr. Ashok Jhunjunwala – Independent Director	524.07	6.33	222.48	2.77
Dr. Vinita Singh Sahay - Independent Director	599.83	7.25	222.48	2.77

\* Previous year figure includes gratuity amount of Rs 7828.42 thousand (USD 97.38 thousand)

### 27 Contingent liabilities

There are no contingent liabilities as at March 31, 2024 (March 31, 2023: Nil).

### 28 Capital Commitment

Estimated amount of contracts remaining to be executed on capital account, not provided as on March 31, 2024 is Nil (March 31, 2023: Nil).

### 29 Lease

Company has taken leasehold premises and improvements on lease term of 30 years. The minimum lease rentals along with their leased premium and the present value of minimum lease payments in respect of assets acquired under lease are as follows:

<b>Rs. in Thousand</b>				
Particular	Payable not later than 1 year	Payable later than 1 year and not later than 5 year	Payable later than 5 year	Total
<b>Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>29.31</b>	<b>58.61</b>	<b>249.10</b>	<b>337.02</b>
March 31, 2023	14.65	58.62	263.75	337.02
<b>Finance Charge</b>				
<b>March 31, 2024</b>	<b>4.64</b>	<b>12.19</b>	<b>88.92</b>	<b>105.75</b>
March 31, 2023	2.20	11.24	92.22	105.66
<b>Present value of Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>24.67</b>	<b>46.42</b>	<b>160.18</b>	<b>231.27</b>
March 31, 2023	12.45	47.38	171.53	231.36

<b>USD in Thousand</b>				
Particular	Payable not later than 1 year	Payable later than 1 year and not later than 5 year	Payable later than 5 year	Total
<b>Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>0.35</b>	<b>0.70</b>	<b>2.99</b>	<b>4.04</b>
March 31, 2023	0.18	0.71	3.21	4.10
<b>Finance Charge</b>				
<b>March 31, 2024</b>	<b>0.06</b>	<b>0.15</b>	<b>1.05</b>	<b>1.26</b>
March 31, 2023	0.03	0.14	1.12	1.29
<b>Present value of Minimum Lease Payments</b>				
<b>March 31, 2024</b>	<b>0.29</b>	<b>0.55</b>	<b>1.94</b>	<b>2.78</b>
March 31, 2023	0.15	0.57	2.09	2.81

30 During the year ended March 31, 2024, Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013. (March 31, 2023: Nil)

31 All the immovable properties as per books of accounts are held in name of the Company only as at March 31, 2024.

32 Company has not given any loans or advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the year ended March 31, 2024 (March 31, 2023: Nil)

**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- 33** There are no borrowings from banks or financial institutions as at March 31, 2024 (March 31, 2023: Nil).
- 34** There are no undisclosed income reported in any assessment year as at March 31, 2024 (March 31, 2023 : Nil).
- 35** There is no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31, 2024 (March 31, 2023: Nil).
- 36** The Company has not traded or invested in any Crypto currency or virtual currency during the year ended March 31, 2024 (March 31, 2023: Nil).
- 37** The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act to extent applicable as at March 31, 2024.

# INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 38 Financial Risk Management:

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets includes Cash and cash equivalents and fixed deposits with banks.

The Company's activities exposes it to a variety of risks: Regulatory risk, Liquidity risk, Foreign Currencies risk, Interest rate risk.

#### Regulatory risk:

The Company requires a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of its components. For example, the Company have received specific permission from the IFSC Authority in relation to, among others, introducing derivatives contracts on various indices of the exchange, introduction of futures and options contracts on various indices of the exchange. Some of these approvals are required to be renewed from time to time. The Company's operations are subject to continued review and the governing regulations may change. The Company's regulatory team constantly monitors the compliance with these rules and regulations.

#### Foreign currency risk:

United State Dollars (USD) is the functional currency of the Company, thus the Company's exchange risk arises from its foreign currency expenses. Currency other than USD is considered as foreign currency. Company is using Special Non-Resident Rupee account for discharging the liability of INR.

#### Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Company's control. Interest rate risk can be controlled by the Company by making investments for tenors not exceeding the pre stipulated period and normally holding investments till its maturity.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below provides details regarding the contractual maturities of significant financial liabilities as follows.

Amount in Rs					
Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
<b>Finance lease obligation</b>					
March 31, 2024	-	29.31	58.61	249.10	337.02
March 31, 2023	-	14.65	58.62	263.75	337.02
<b>Deposits from Members</b>					
March 31, 2024	1,24,122.89	-	-	-	1,24,122.89
March 31, 2023	1,32,677.52	-	-	-	1,32,677.52
<b>Trade Payables</b>					
March 31, 2024	-	19,819.12	-	-	19,819.12
March 31, 2023	-	15,984.30	-	-	15,984.30
<b>Other Financial Liabilities</b>					
March 31, 2024	208.43	4,344.51	-	-	4,552.94
March 31, 2023	205.54	6,015.40	-	-	6,220.94



## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Amount in USD

Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
<b>Finance lease obligation</b>					
March 31, 2024	-	0.35	0.70	2.99	4.04
March 31, 2023	-	0.18	0.71	3.21	4.10
<b>Deposits from Members</b>					
March 31, 2024	1,488.75	-	-	-	1,488.75
March 31, 2023	1,613.75	-	-	-	1,613.75
<b>Trade Payables</b>					
March 31, 2024	-	237.74	-	-	237.74
March 31, 2023	-	194.42	-	-	194.42
<b>Other Financial liabilities</b>					
March 31, 2024	2.50	52.11	-	-	54.61
March 31, 2023	2.50	73.17	-	-	75.67

#### 39 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is predominantly equity financed which is evident from the capital structure table. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposit being far in excess of financial liabilities.

#### Compliance with externally imposed capital requirements:

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Exchange shall have net worth of at least USD 3 million at all times. The Company has maintained the net worth at all times as per this requirement.

- 40 Company is making losses in current year and also incurred losses in the previous years. Accordingly, Section 135 - Corporate Social Responsibility of Companies Act 2013 is not applicable to the company for the year ended March 31, 2024.

#### 41 Financial ratios

Sr No	Ratios	Current Year - March 2024	Previous Year - March 2023	% Variance
1	Current ratio	2.58	2.45	5.31%
2	Debt - Equity ratio	0.00030	0.00030	0.00%
3	Debt Service Coverage ratio	-62021.26	-16,575.93	274.16%
4	Return on Equity ratio	-17.60%	-32.47%	-45.80%
5	Inventory turnover ratio	NA	NA	NA
6	Trade Receivable turnover ratio	3.21	2.75	16.73%
7	Trade Payables turnover ratio*	8.36	12.27	-31.87%
8	Net Capital turnover ratio	13.91%	10.93%	27.26%
9	Net Profit ratio	-411.51%	-630.41%	-34.72%
10	Return on Capital employed	-15.77%	-36.80%	-57.15%
11	Return on Investment - Fixed Deposits	4.84%	2.08%	132.69%

#### Reasons (If exceed from 25%) :

- 3 Debts Service Coverage ratio is increased on account of decrease in losses.
- 4 Return on Equity ratio is decreased due to decrease in losses.
- 7 Trade Payables turnover ratio is decreased on account of decrease in expenses.
- 8 Net Capital turnover ratio is increased on account of decrease in average working capital requirement.
- 9 Net Profit ratio is decreased on account decrease in losses.
- 10 Return on Capital employed is decreased on account of decrease in losses.
- 11 Return on Fixed Deposits Investment is increased mainly on account of investing in fixed deposit at higher rate of interest.

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity ratio	$\frac{\text{Debt (lease liability)}}{\text{Total equity}}$
3	Debt-service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$
	Earnings available for debt service = Net profit after tax + Non cash Expenses like depreciation and amortizations + Interest+Loss on sale of asset etc	
	Debt service = Interest & lease payments + principal repayments	
4	ROE	$\frac{\text{Net Profits after taxes – Preference Dividend (if any)}}{\text{Average Shareholder's Equity}}$
6	Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Avg. Accounts Receivable}}$
	a) Net credit sales consist of gross credit sales minus sales return.	
	b) Trade receivables includes sundry debtors and bills receivables.	
	Average trade debtors = (Opening + Closing balance / 2)	
	c) Trade Receivables : Gross of ECL Provision	
7	Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$
	* It does not include capital expenditure and capital creditors	
8	Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$
	a) Net sales is calculated as total sales minus sales returns.	
	b) Working capital is calculated as current assets minus current liabilities	
9	Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
	a) Net profit is after tax.	
	b) Net sales is calculated as total sales minus sales returns.	
10	Return on capital employed (ROCE)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$
	a) Capital Employed = Net Worth+lease liability	
	Networth is calculated as per Companies Act	
11	Return on Investment	$\frac{\text{Investment Income}}{\text{Average Investment}}$
42	The Company has not created any deferred tax provision. Deferred tax provision will be recognized based on the reasonable certainty.	
43	Company is in compliance with requirement of audit trail (edit logs) and daily back up of accounting software for maintaining its books of account as prescribed under the Rule 3 of The Companies (Accounts) Rules, 2014 as amended from time to time.	
44	The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence relevant disclosure is not applicable.	

## INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 45** The Company is not declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
- 46** Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of attached

**For Dalal Doctor & Associates**

**Chartered Accountants**

**Firm Reg. No.: 120833W**

**Amol Khanolkar**

Partner

Membership No.: 116765

**For and on behalf of the Board of Directors**

**Sudarsanam Srinivasan**

Chairman

DIN:02744274

**Mayank Jain**

Manager and Chief Financial Officer

**Jay Soni**

Company Secretary

Place : Mumbai

Place: Gandhinagar