

9th Annual Report of
India International
Exchange (IFSC)
Limited

2024-25



Company Information

Board of Directors:

Mr. S. Srinivasan, Chairperson and Public Interest Director
Dr. Ashok Jhunjhunwala, Public Interest Director
Dr. Vinita Singh Sahay, Public Interest Director
Mr. Sushil Kumar, Non-Independent Director
Mr. Deepak Goel, Non-Independent Director
Mr. Vijay Krishnamurthy, MD & CEO

Management Team:

Mr. Mayank Jain, Chief Financial Officer
Mr. Jay Soni, Company Secretary
Mr. Achalkumar Shah, Chief Technology Officer
Mr. Ritesh Kumar, Head of Business Development & Marketing
Ms. Riddhi Vohra, Head of Listings
Mr. Nirav Vyas, Head of Business operations

Statutory Auditors: DMKH & CO, Chartered Accountants

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

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

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

Registrar & Share Transfer Agent: MUFG Intime India Private Limited

Website: 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 Ninth Annual Report of India International Exchange (IFSC) Ltd ('the Company'), together with the audited financials for the financial year (F.Y.) ended March 31, 2025.

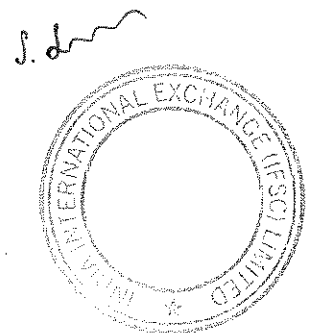
FINANCIAL SUMMARY / HIGHLIGHTS

The Company's standalone financial performance, for the year ended March 31, 2025: -

Particulars	2024-25		2023-24	
	Rs. Lakhs	USD '000	Rs. Lakhs	USD '000
Total Revenue	640.45	757.30	613.23	740.69
Total Expenses	2,160.32	2,554.50	2,036.97	2,460.35
Profit / (Loss) before tax	(1,519.87)	(1,797.20)	(1,423.74)	(1,719.66)
Provision for tax	-	-	-	-
Net Profit / (Loss) for the year	(1,519.87)	(1,797.20)	(1,423.74)	(1,719.66)
Other comprehensive income (net of tax)	202.68	(21.16)	90.82	2.82
Total comprehensive income for the year	(1,317.19)	(1,818.36)	(1,332.92)	(1,716.84)
Net Profit / (Loss) attributable to the shareholders of the Company	(1,519.87)	(1,797.20)	(1,423.74)	(1,719.66)

Financial Results

The total standalone income of the Company during the F.Y. 2024-25 was INR 640.45 Lakhs mainly on account of revenue from operations INR 354.30 Lakhs and investment income INR 275.55 Lakhs. The total standalone expenses for the year were INR 2,160.32 Lakhs mainly on account of INR 666.40 Lakhs – LES expenditure, INR 535.54 Lakhs computer technology related expenses, INR 400.39 Lakhs employee cost, and INR 107.48 Lakhs depreciation.



The Company's Consolidated financial performance, for the year ended March 31, 2025: -

Particulars	2024-25		2023-24	
	Rs. Lakhs	USD '000	Rs. Lakhs	USD '000
Total Revenue	718.41	849.49	667.04	805.68
Total Expenses	2,229.61	2,636.42	2,145.50	2,591.45
Profit / (Loss) before tax	(1,511.20)	(1,786.93)	(1,478.46)	(1,785.77)
Share of Profit/(Loss) of associate	119.82	141.68	(68.50)	(82.73)
Profit / (Loss) before tax	(1,391.38)	(1,645.25)	(1,546.96)	(1,868.50)
Provision for tax	-	-	-	-
Net Profit / (Loss) for the year	(1,391.38)	(1,645.25)	(1,546.96)	(1,868.50)
Other comprehensive income (net of tax)	242.83	(22.15)	102.54	2.47
Total comprehensive income for the year	(1,148.55)	(1,667.40)	(1,444.42)	(1,866.03)

Financial Results

The total Consolidated income of the Company during the F.Y. 2024-25 was INR 718.41 Lakhs mainly on account of revenue from operations INR 393.84 Lakhs and investment income INR 308.10 Lakhs. The total Consolidated expenses for the year were INR 2,229.61 Lakhs mainly on account of INR 666.40 Lakhs – LES expenditure, INR 531.29 Lakhs computer technology related expenses, INR 423.27 Lakhs employee cost, and INR 151.64 Lakhs depreciation.

Dividend

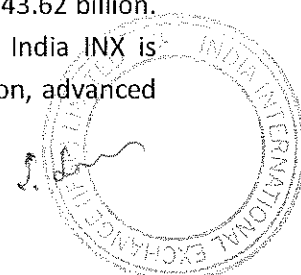
In view of the loss incurred by the company during the year under review, your board of Directors do not recommend any dividend for the F.Y. 2024-25.

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. 2024-25.

India International Exchange (IFSC) Limited (INDIA INX)

The notional trading turnover on INDIA INX's derivatives for FY 2024-25 is USD 43.62 billion. The cumulative notional trading turnover as of FY 2024-25 is 8.95 trillion. India INX is positioning itself as the preferred offshore gateway to India through innovation, advanced



technology, a favorable regulatory and tax framework, and strong customer service. It continues to enhance market depth by engaging global investors and has launched new products and will continue to innovate and launch products to stay competitive globally.

As outlined by our Hon. Prime Minister Shri. Narendra Modiji, one of the primary goals of India INX is to help companies across the globe to raise funds through capital markets which can be deployed for the growth and development needs of the company, leading to employment generation and overall economic development. Keeping this in mind India INX launched the Global Securities Market Platform, which is a pioneering concept in India, offering issuers an efficient and transparent method to raise capital. The platform offers a debt listing framework at par with other global listing venues such as London, Luxembourg, Singapore etc. To date, Global Securities Market has established around USD 82 billion in MTN programs and around USD 61 billion of bonds issued. During FY 2024-25, 100% of the ESG funds raised by Indian issuers was listed on India INX's Global Securities Market. In the current financial year, India INX surpassed the milestone of 150 unique debt listings. Among these listings, a notable highlight is the inclusion of 44 bonds totaling USD 5.52 billion, highlighting its growing role in capital raising activities and debt markets.

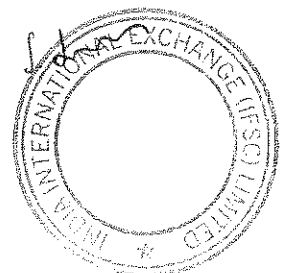
KEY MILESTONES ACHIEVED, MAJOR EVENTS AND GROWTH STRATEGY OF INDIA INX DURING F.Y. 2024-25:

India's International Financial Services Centre (IFSC) at GIFT City has emerged as a competitive global platform, driven by progressive regulatory reforms, tax incentives, and the increasing participation of institutional and retail investors. The introduction of BSE Sensex derivatives to be traded in USD, has further strengthened India INX's position as a leading international exchange.

I. MARKETS BUSINESS PERFORMANCE

India INX has witnessed significant growth in trading volumes, product expansion, and market participation since its launch in 2017. Key highlights of financial year 2024-25 includes:

- Expansion of Product Offerings: Successful launch of Sensex Futures by **Hon'ble Chief Minister of Gujarat, Shri Bhupendrabhai Patel** in presence of **Shri Sundararaman Ramamurthy, MD & CEO, BSE** and **Shri Tapan Ray, MD & CEO of GIFT City**.



Gujarat Chief Minister Launches Trading in BSE SENSEX Futures and Options at India INX, GIFT IFSC



- Debt Market Leadership: India INX remained a leading platform for listing Masala Bonds, Green Bonds, and USD-denominated debt instruments, facilitating offshore fundraising for Indian corporates with 44 debt listings on Exchange.

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.

- The Average Daily Trading Value (ADTV) of India INX's Derivatives was USD 168.43 million per day in during the FY 2024-25.
- During the Financial Year 2024-25, an overall volume was USD 43.64 Billions.
- BSE Sensex Future traded in USD monthly contract in very first month of launch clocked USD 327.18Mn Volume.
- Cumulative Trading Turnover of India INX Derivatives has crossed USD 8.95 trillion as on March 31, 2025, with the cumulative Trading Volume at 53,82,16,196 contracts (lots).

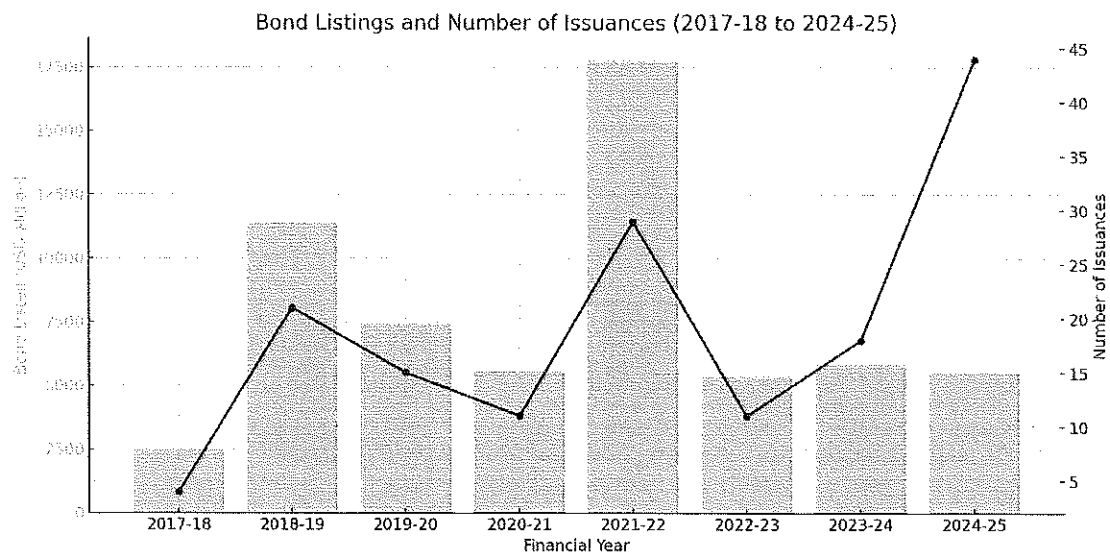
India INX's Primary Market Platform – Global Securities Markets

India INX has pioneered India's international primary markets with its Global Securities Market platform, providing a seamless avenue for Indian and global issuers to raise capital from international investors. Since its inception, the platform has established itself as the preferred destination for setting up fundraising programs and listing debt securities in GIFT IFSC. Marquee issuers like PFC Limited, REC Limited, EXIM, NTPC, ONGC, SBI, Canara Bank and many more have used India INX's GSM Platform to raise funds from the international investors through GIFT IFSC. With a strong market presence and industry leadership, India INX continues to drive innovation and growth in global capital markets.



Growth in Listings Business – India INX Global Securities Market

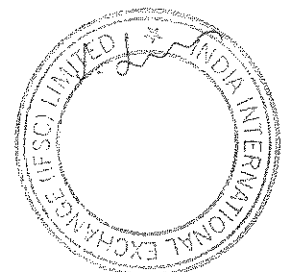
As on March 31, 2025: India INX's Global Securities Market has cumulatively established around USD 82 billion of Medium-Term Notes ("MTN") and listed around USD 61 billion of debt securities including masala bonds and green bonds.



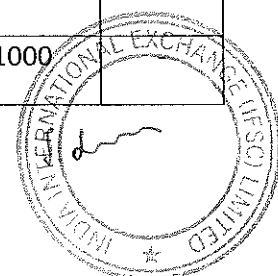
During FY 2024-25, 100% of the ESG funds raised by Indian issuers was listed on India INX's Global Securities Market. The Government has also increased the attractiveness of the GIFT IFSC jurisdiction by providing lower withholding tax of 9% for listing their ECB Bonds in GIFT IFSC vs 20% otherwise. The NBFC's also sought this route and found new set of investors in GIFT IFSC, this has led to promoting the concept of onshoring the offshore in complete sense in the year 2024-25.

During the financial year 2024-25, India INX witnessed the listing of securities by 26 new issuers out of which 20% are new issuers. A total of 44 issuances were completed during the year, marking the highest number of issuances recorded on India INX since inception.

For the period April 1, 2024, to March 31, 2025, total value of bond listed on GSM Platform is USD 5526.5 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 Bonds
1	Aviom India Housing Finance Private Limited	STANDALONE	19.7	4
2	Canara Bank	DRAWDOWN	300	1
3	Canara Bank	MTN	3000	-
4	Continuum Trinethra Renewables Private Limited and Other Co-Issuers	STANDALONE	650	1
5	Dvara Kshetriya Gramin Financial Services Private Limited	STANDALONE	10	1
6	HDFC Bank Limited	DRAWDOWN	40	1
7	IIFL Finance Limited	DRAWDOWN	425	2
8	IIFL Finance Limited	MTN	1000	-
9	Indiabulls Housing Finance Limited	STANDALONE	350	1
10	IRB Infrastructure Developers Limited	STANDALONE	200	1
11	Kinara Capital Private Limited	STANDALONE	34.5	3
12	Lendingkart Finance Limited	STANDALONE	10	1
13	Manappuram Finance Limited	DRAWDOWN	300	1
14	Midland Microfin Limited	STANDALONE	15	3
15	Mufin Green Finance Limited	STANDALONE	5	2
16	Muthoot Microfin Limited	STANDALONE	3	1
17	Muthooth Microfin Ltd	STANDALONE	12	1
18	Pahal Financial Services Private Limited	STANDALONE	19.5	3
19	Piramal Capital & Housing Finance Limited	DRAWDOWN	450	2
20	Piramal Capital & Housing Finance Limited	MTN	1000	



21	REC Limited	DRAWDOWN	500	1
22	SAEL Limited	STANDALONE	305	1
23	Satin Creditcare Network Limited	STANDALONE	18	2
24	Satya MicroCapital Ltd	STANDALONE	23.5	3
25	Shriram Finance Limited	DRAWDOWN	500	1
26	State Bank of India	DRAWDOWN	600	2
27	Tata Capital Limited	DRAWDOWN	400	1
28	Tata Capital Limited	MTN	2000	-
29	TruCap Finance Limited	STANDALONE	10	2
30	Varanasi Aurangabad NH2 Tollway Private Limited	STANDALONE	316.3	1
31	Varthana Finance Private Limited	STANDALONE	10	1

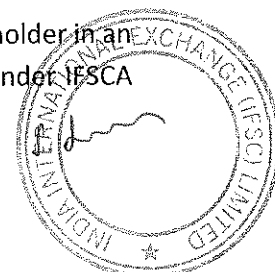
KEY REGULATORY DEVELOPMENTS

I. Union Budget 2025-26

The Union Budget 2025-26 includes tax incentives for GIFT City's IFSC, aiming to attract international investors and businesses. The extensions of tax concessions and regulatory simplifications are expected to boost GIFT City's potential as a global financial hub.

Incentives to IFSC

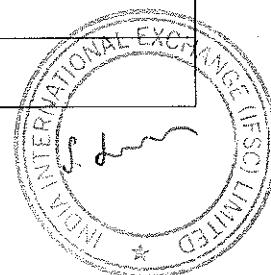
- It was proposed to extend the exemption in section 10(34B) to dividend paid by a ship leasing company in IFSC to a unit of IFSC engaged in ship leasing.
- It was proposed that any advance or loan between two group entities, where one of the group entities is set up in IFSC for undertaking treasury activities or treasury services, shall be excluded from dividend.
- It was proposed to provide a simplified safe harbor regime for investment funds managed by fund manager based in IFSC. It is further proposed to extend the relaxation of conditions for IFSC units till 31st March 2030.
- It was proposed to provide exemption to any income accruing or arising to or received by a non-resident because of transfer of non-deliverable forward contracts entered into with any Foreign Portfolio Investor, being a unit in an International Financial Services Centre.
- It was proposed that transfer of a share or unit or interest held by a shareholder in an original fund (being a retail scheme or exchange traded fund regulated under IFSCA



Regulations 2022) in consideration for the share or unit or interest in a resultant fund in a relocation, shall not be regarded as transfer for the purpose of calculating capital gains.

II. Key Regulations / circulars issued by IFSCA

Date	Title
Mar 10, 2025	Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs
Mar 07, 2025	Contribution to Settlement Guarantee Fund (SGF)
Feb 26, 2025	Registration on FIU-IND FINGate 2.0 portal for compliance with International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
Feb 11, 2025	IFSCA has issued a circular regarding the concept of Remote Trading Participants on the GIFT IFSC Stock Exchanges
Feb 06, 2025	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 "The Unlawful Activities (Prevention) Act, 1967"- Change of Nodal Officer
Dec 02, 2025	International Financial Services Centres Authority (Informal Guidance) Scheme, 2024
Dec 02, 2024	Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC
Nov 22, 2024	Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
Nov 21, 2024	Principles to mitigate the Risk of Greenwashing in ESG labelled debt securities in the IFSC
Oct 29, 2024	International Financial Services Centres Authority (Market Infrastructure Institutions) (Amendment) Regulations, 2024
Oct 17, 2024	Listing of Commercial Paper and Certificates of Deposit on the recognized stock exchanges in the IFSC
Oct 01, 2024	Master Circular for Credit Rating Agencies in IFSC



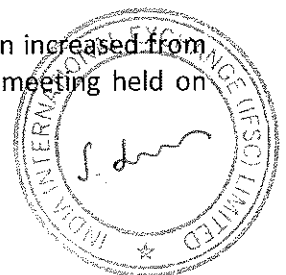
Sep 30, 2024	Single Window IT System inter-alia for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI
Sep 24, 2024	Trading and Settlement of Sovereign Green Bonds (SGrBs) in IFSC
Sep 11, 2024	Listing of Debt Securities on the recognised stock exchanges in the IFSC
Sep 05, 2024	Maintenance of Net Worth by Capital Market Intermediaries
Aug 30, 2024	IFSCA (Listing) Regulations, 2024
Jul 11, 2024	Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS)
June 06, 2024	Global Access-Clarification
May 02, 2024	Issuance of Derivative Instruments against Indian securities by non-bank entities in GIFT-IFSC

III. Key regulatory developments

Date	Title
Dec 27, 2024	Renewal of Recognition of India International Exchange (IFSC) Limited (India INX) received from IFSCA
Dec 27, 2024	Approval received for re-appointment of Shri S. Srinivasan as Public Interest Director on the Governing Board of India International Exchange (IFSC) Limited
Nov 05, 2024	Appointment of Shri Vijay Krishnamurthy as Managing Director and Chief Executive Officer (MD & CEO) of India International Exchange (IFSC) Limited
Jul 18, 2024	Approval received for additional investment up to Rs. 12 crores in one or more tranches in India International Bullion Holding IFSC Limited (IIBH)
Jun 20, 2024	Approval received for introduction of Bankex Futures and Options contracts from IFSCA

INCREASE IN SHARE CAPITAL

During the year under review, the authorized capital of the company has been increased from Rs. 308 Crores to Rs. 500 Crores vide resolution passed by members at its meeting held on December 06, 2024.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has made investment in India International Bullion Holding IFSC Limited as follows: -

Date of Investment	No. of Shares	USD Equivalent Amount
September 11, 2024	10,00,00,000	11,94,115.40
Total	10,00,00,000	11,94,115.40

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

Details of associates of the Company is provided in notes to financial statements. During the year under review, there were no companies which have become the subsidiary / joint venture of your Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's associates in Form AOC-1 is attached to the financial statements of the Company.

Access to International Exchanges

India INX GA, provides a platform for trading in global markets, including Shares, ETFs, Bonds, Mutual Funds & Derivatives. It offers major exchanges of 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, LSEG, Canadian Securities Exchange, Toronto Stock Exchange, BATs Europe, Euronext France, and Tokyo Stock Exchange.

India INX GA has now tied up with international brokerages viz. Interactive Brokers LLC, Trade Station Group, R. J. O'Brien Limited, Marex Financial & others to provide access to international exchanges. Further, India INX Global Access has also tied up with Kotak Bank & ICICI Bank to bringdown the cost of remittance of funds for resident Indian investors under LRS.



Key Business Statistics

Particulars	FY 2024-25	FY 2023-24
Business Partners Onboarded	5	17
Client Accounts Opened	863	723
Traded Value	USD 4.94 Billion	USD 2.43 Billion
Traded Quantity (across multiple asset class)	1,23,63,969.79	58,64,722.03
No. of Trades	1,86,830	1,01,848

Key benefits for India INX GA's clients

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

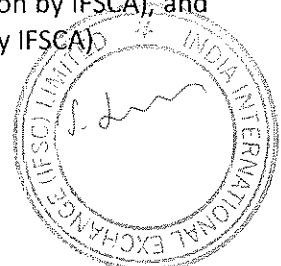
- Access to over 135 exchanges across 33 countries with 23 currencies
- Single-window interface to multiple global exchanges
- Access to multi-asset class products
- Tie up with multiple international brokers
- Tie-up with multiple Indian banks for lower remittance charges

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)

Company along with its fellow subsidiary India International Clearing Corporation (IFSC) Limited (BSE Group Companies), and other consortium partners named as Central Depository Services Limited, Multi Commodity Exchange of India Limited, National Stock Exchange of India Limited, National Securities Depository Limited have joined hands for setting up of Market Infrastructure Institutions (MIIs) comprising of International Bullion Exchange, Bullion Clearing Corporation and Depository Company at Gujarat International Finance Tec-City (GIFT) via a Holding Company i.e. India International Bullion Holding IFSC Limited (IIBH), as per the Regulations issued by International Financial Services Authority (IFSCA).

The Company owns 10% stake in India International Bullion Holding IFSC Limited (IIBH) and IIBH owns two wholly owned subsidiary named as India International Bullion Exchange IFSC Limited (IIBX) (Recognised Bullion Exchange and Bullion Clearing Corporation by IFSCA), and India International Depository IFSC Limited (IIDL) (Recognised Depository by IFSCA).



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.

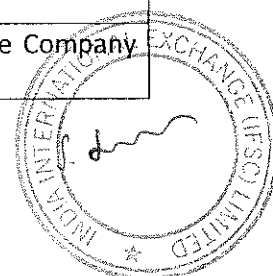
<https://www.iidi.co.in/>

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): -

S. No.	Name of Director/KMP	Details of changes
I.	Appointment	
1.	Shri Vijay Krishnamurthy	Appointed as interim Chief Executive Officer of the Company with effect from June 18, 2024
2.	Shri Vijay Krishnamurthy	Appointed as Managing Director and Chief Executive Officer of the Company with effect from December 12, 2024
II.	Cessation	
1.	Shri Sameer Patil	Resigned from post of Shareholder Director of the Company with effect from November 14, 2024



S. No.	Name of Director/KMP	Details of changes
2.	Shri Mayank Jain	Resigned from post of Manager of the Company with effect from December 12,2024

The Composition of Director and KMPs of the company as on March 31,2025 is as under:

• **Directors: -**

Name of Director	Designation
Shri S. Srinivasan	Chairperson and Public Interest Director
Dr. Ashok Jhunjhunwala	Public Interest Director
Dr. Vinita Singh Sahay	Public Interest Director
Shri Deepak Goel	Non-Independent Director
Shri Sushil Kumar	Non-Independent Director
Shri Vijay Krishnamurthy	Managing Director & Chief Executive Officer

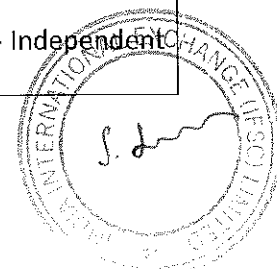
• **Key Managerial Personnel as per Companies Act, 2013: -**

Name of Key Managerial Personnel	Designation
Shri Mayank Jain	Chief Financial Officer
Shri Jay Soni	Company Secretary
Shri Ritesh Kumar	Head of Business Development & Marketing
Shri Nirav Vyas	Head of Business Operation & Trading Development
Shri Achalkumar Shah	Chief Technology Officer
Shri Vijay Krishnamurthy	Managing Director & Chief Executive Officer

COMMITTEES

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

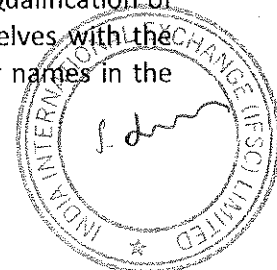
S. No.	Name of the Committee	Current Composition
A.	Functional Committees: -	
i.	Member Selection Committee	1. Shri S. Srinivasan (Chairperson) – Public Interest Director 2. Dr. Ashok Jhunjhunwala - Public Interest Director 3. Shri Vijay Krishnamurthy- MD & CEO
ii.	Investor Grievance Redressal	1. Shri Dharmendra Dhelariya- Independent External Person (Technical) 2. Dr. Kaushikkumar Chimanlal Raval - Independent External Person



S. No.		Name of the Committee	Current Composition
		Committee (IGRC)	3. Shri Paresh Thothawala - Independent External Person (Technical) 4. Dr. Urvis 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.		Oversight Committees: -	
iv.		Standing Committee on Technology	1. Dr. Ashok Jhunjhunwala (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 Jhunjhunwala – 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 Jhunjhunwala- Public Interest Director 3. Dr. Vinita Singh Sahay- Public Interest Director 4. Shri Deepak Goel- Non-Independent Director

DECLARATION FROM INDEPENDENT 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.

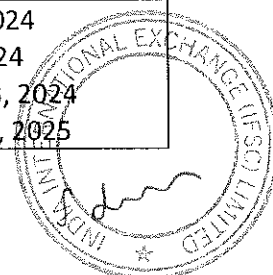
DECLARATION BY THE COMPANY

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: -

Sr. No.	Particulars	Date of Meeting
A.	Board	1. April 23, 2024 2. June 21, 2024 3. July 27, 2024 4. August 21, 2024 5. October 23, 2024 6. November 29, 2024 7. January 29, 2025
B.	Separate Meeting of Public Interest Directors	1. April 23, 2024 2. October 23, 2024
C.	Functional Committees: -	
i.	Member Selection Committee (MSC)	January 29, 2025
ii.	Investor Grievance Redressal Committee (IGRC)	Nil, as no investor complaints were received
iii.	Nomination & Remuneration Committee (NRC)	1. June 03, 2024 2. August 10, 2024 3. August 11, 2024 4. October 23, 2024 5. November 16, 2024
D.	Oversight Committees: -	
iv.	Standing Committee on Technology (SCOT)	October 17, 2024
v.	Advisory Committee (ADC)	October 23, 2024
vi.	Regulatory Oversight Committee (ROC)	January 29, 2025
vii.	Risk Management Committee (RMC)	January 29, 2025
viii.	Audit Committee (AC)	1. April 23, 2024 2. July 27, 2024 3. October 23, 2024 4. January 29, 2025



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	7	7	1	1	NA	NA	1	1	1	1	NA	NA	4	4	5	5
Dr. Ashok Jhunjhunwala	7	7	1	1	1	1	NA	NA	1	1	NA	NA	4	4	NA	NA
Dr. Vinita Singh Sahay	7	7	NA	NA	1	1	NA	NA	NA	NA	1	1	4	4	5	5
Shri Sameer Patil	5	4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3	2	NA	NA
Shri Deepak Goel	7	7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	1	NA	NA
Shri Sushil Kumar	7	6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri Vijay Krishnamurthy	1	1	1	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual evaluation of the performance of the Board and of Individual Directors and the Individual Directors: -

S. No.	Evaluation done by	Evaluation done for
1.	Independent Directors	Non-Independent Directors
2.	Independent Directors	Chairman
3.	Independent Directors	Entire Board
4.	Entire Board	All Individual Directors
5.	Entire Board	Independent Director
6.	Entire Board	Chairman
7.	Entire Board	Entire Board

Criteria for performance evaluation of the Individual Directors included aspects like knowledge and competency, ability to function as a team, initiatives, fulfillment of functions etc. Further for the performance evaluation of the Board as a Whole aspects like roles and responsibilities of the Board & strategy and performance evaluation, governance and compliance, grievance redressal for investors & conflict of interest evaluation, stakeholder value and responsibility etc. formed part of the criteria.

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

Based on the recommendation of Nomination and Remuneration Committee in its meeting held on October 23, 2024, and post approval of the Board in its meeting held on October 23, 2024, IFSCA vide its letter dated December 27, 2024, approved the re-appointment of Shri S. Srinivasan to act as a Public Interest Director for a period of three years commencing from December 23, 2024.

AUDITORS & AUDITOR'S REPORT

Statutory Auditors

The Statutory Auditors, M/s. DMKH & Co., (Firm Registration No. 116886W) were appointed as the Statutory Auditors of the company at the Eighth Annual General Meeting (AGM) of the Company held on April 26, 2024, for a period of two years till the conclusion of the tenth AGM to be held in the year 2026.

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, 2025 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

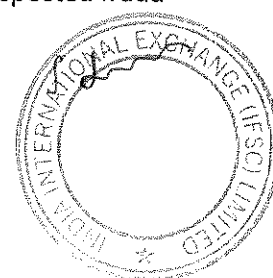
The Company has constituted Nomination and Remuneration Committee as per IFSCA circular dated June 28, 2022. The Nomination and Remuneration Committee performs the functions, roles and responsibilities as per aforesaid IFSCA circular. The appointment of directors and KMPs is being made as per applicable 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 2024-25.

Vigil Mechanism / Whistle Blower 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 policy is available on the below link of the website of the Company:

https://www.indiainx.com/download/Whistle_Blower_Policy.pdf

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 has always endeavored 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 requirements of the Act. This committee is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the FY 2024-2025 and FY 2023-2024 are as follows:

Particulars	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH withheld	Nil	Nil

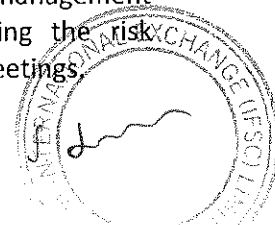
India INX has a robust Anti-Sexual Harassment mechanism. It conducts training / awareness programs and has been in strict compliance with the provisions of the POSH Act.

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 is certified with of ISO 27001:2022 Information Security Management System standard valid for the period of September 13, 2024 – March 29, 2027. 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.

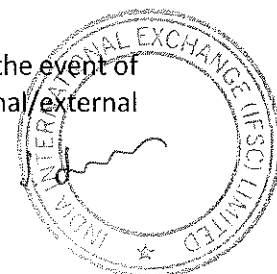
For each risk identified, Risk reduction can be achieved through the implementation of a managed system architecture that includes the following components:

- 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 conducted an unannounced live trading session from its Disaster Recovery Site, operating smoothly for 22 hours on June 7, 2024, and September 13, 2024. The turnover for this session reached USD 203.7 million and USD 209.6 million, respectively. 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 April 15, 2024, to April 19, 2024, and again from November 18, 2024, to November 22, 2024. The average daily turnover during these sessions was USD 169.26 million and USD 180.07 million. 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, 2025.

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

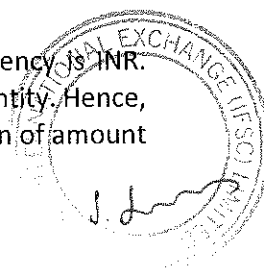
The Company is located at Gujarat International Finance Tech City (GIFT City), which is India's model smart city. The city's air-conditioning system runs on chilled water which is also used for offices located at GIFT City. This results in significant reduction in energy consumption. The floor has glasses 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

The company has achieved ISO/IEC 27001:2022 certified for Information Security Management System standard valid for the period of September 13, 2024 – March 29, 2027. 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 15th April 2024 to 19th April 2024 and 18th November to 22nd November 202 and unannounced DR live sessions on 07th June 2024 and 13th September 202.. Company is providing rack space hosting services to India International Bullion Exchange (IIBX). The company has expanded its archival storage capacity with 860 TB at both primary site and Disaster recovery site.

(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 20,64,960 (P.Y.: USD 15,35,010)

During the year under review, Company received earning from outside India is USD 3,000 (P.Y. USD 8,000) and payment towards expenses made outside India is USD 12,750 (P.Y. USD 6,681).

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.

In terms of the MCA notification dated January 4, 2017, IFSC Public Companies are exempted from complying with the provisions of Section 197(12) of the Companies Act, 2013 and hence no disclosure is required to be made in the Director's Report as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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, 2025 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, 2025.

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

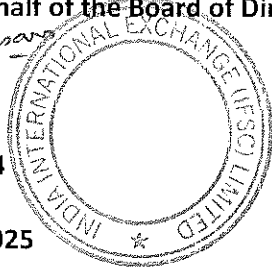
We take the opportunity to express gratitude to the Bankers, Statutory Authorities, Service Providers and Stakeholders for the support and co-operation.

For and on behalf of the Board of Directors

S. Srinivasan
S. Srinivasan

Chairperson

DIN: 02744274



Date: 30.04.2025

Place: Gandhinagar

Registered Office: 1st 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.

T - 9913069848 M - 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, 2025

[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

1st 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** (hereinafter called the Company) a Subsidiary of BSE Limited. 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, 2025** ("year under review") 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 year under review 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) *International Financial Services Centres Authority Act, 2019
- 4) Special Economic Zone Act, 2005 and SEZ Rules, 2006
- 5) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019 and amendment thereof :
 - (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) IFSCA Circular no. IFSCA/CMD/DMIIT/MII/CG/2022-23/1 dated June 28, 2022, regarding formation of Committees at MIIs in IFSC.
 - (g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.
- 6) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 7) Foreign Exchange Management Act, 1999 and the Rules and Regulations framed thereunder and to the extent it is applicable to IFSC Company;
- 8) 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 Non-Convertible Securities) Regulations, 2021;
- (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) **Appointment of Interim CEO:**

Shri Vijay Krishnamurthy appointed as Interim CEO of the Company w.e.f. 18.06.2024 till Six months from date of appointment or appointment of MD & CEO whichever is earlier.

b) **Appointment of Statutory Auditor for 2024-25 & 2025-26**

M/s. DMKH & CO (FRN: 116886) Chartered Accountants, has been appointed as Statutory Auditor of the Company from FY 2024-25 till FY 2025-26.

c) **Regularization of Directors:**

Shri Deepak Goel and Shri Sushil Kumar appointed as Shareholder Director of the company w.e.f. 26.06.2024.





d) **Resignation of Director:**

Shri Sameer Giridhar Patil resigned from the position of Director w.e.f. 14.11.2024

e) **Appointment of MD & CEO:**

Shri Vijay Krishnamurthy appointed as MD & CEO for the term of 5 years w.e.f 12.12.2024.

f) **Resignation of Manager:**

Shri Mayank Jain resigned from the position of Manager w.e.f 12.12.2024.

g) **Increase of Authorized Share Capital of the Company:**

The Authorized Share Capital of the Company has been increased from Rs. 308,00,00,000 (Rupees Three Hundred and Eight Crore only) to Rs. 500,00,00,000 (Rupees Five Hundred Crore only).

h) **Re-appointment of Public Interest Director:**

Shri S. Srinivasan re-appointed as Public Interest Director for another term of 3 (Three) year commencing from 23.12.2024 till 22.12.2027.

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

Peer Review: 1269/2021

UDIN: F012143G000581998

Date: 11.06.2025

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

1stFloor, 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 MEHTA
PROPRIETOR**

FCS: 12143

COP: 16535

Peer Review: 1269/2021

UDIN: F012143G000581998

Date: 11.06.2025

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT**To the Members 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** (the Parent and its subsidiary 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** (consolidated) which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2017, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its loss, total comprehensive Income, its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group and its associate 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 Consolidated Financial Statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Other Matter

1. The comparative financial information of the Company for the year ended 31st March 2024 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated 23th April 2024 expressed unmodified opinion / Conclusion
2. We did not audit the consolidated financial statements of one associate included in the Group, which reflect the Group's share of net profit of ₹11,981.92 thousand (USD 141.68 thousand), Group's share in other comprehensive income of ₹5,158.39 thousand (USD -0.99 thousand), and Group's share in total comprehensive income of ₹17,140.31 thousand (USD 140.69 thousand) for the year ended 31st March 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been provided to us by the Management. Our opinion on the consolidated financial statements, to the extent it pertains to the amounts and disclosures related to this associate, and our report in accordance with subsection (3) of Section 143 of the Act, are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on 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 the reports of the other auditors.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the Director's Report including Annexures thereof but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 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 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.

Management's Responsibilities for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, cash flows and changes in equity of

the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017 as amended. The respective Board of Directors of the companies included in the Group and its associate are responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective board of directors 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 the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Parent, its Subsidiary and its Associate are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent, its Subsidiary and its associate included in the consolidated financial statements of which we are the independent auditors 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.

Report on Other Legal and Regulatory Requirements

1. 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.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of Parent and the reports of the statutory auditors of associate company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and the operating effectiveness of such control, refer to our separate report in “Annexure A” which is based on the auditors’ reports of the Parent, its Subsidiary and its associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to consolidated financial statement
- g. As amended 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 Holding 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:
 - i. The Parent, its Subsidiary and its Associate does not have any pending litigations which would impact its financial position;

- ii. The Parent, its Subsidiary and its Associate has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts during the year; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its associate company.
- iv. (a) The Management of the Parent, its Subsidiary and its associate company has represented that, to the best of its knowledge and belief, 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 Parent to or in any other persons or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - 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 to or on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Parent, its Subsidiary and its associate company has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Parent from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group and its associate has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, the Parent has used 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 as described in note 37 to the Consolidated Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. we report that there are no qualifications or adverse remarks in these CARO reports.

There is no qualification or adverse remarks by auditors in the CARO reports of the companies included in the consolidated financial statements. The Regulatory Authority IFSCA had earlier mandated combined Networth of Bullion Exchange and Bullion Clearing of USD 20 million by March 2024. However, IFSCA has notified in the Official Gazette on 13th February 2025 that as per IFSCA (Bullion Market) Regulations, 2025, minimum Networth of USD 10 million each for Bullion Exchange and Bullion Clearing Corporation is required. The company IIBX has Networth of USD 24.38 million as on March 31, 2025 (PY USD 11.26 million)

Further the Regulatory Authority IFSCA had earlier mandated Networth for India International Depository IFSC Ltd of USD 3 million which is also complied with as on 31 March 2025. The company IIDI has Networth of USD 3.4 million as on March 31, 2025 (PY USD 2.96 million).

**For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W**

**CA Suryakant Dave
Partner
Membership No – 117087
UDIN: 25117087BMMJWD9466
Place: Gandhinagar
Date: 30/04/2025**

Annexure A TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group and its associates as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statement of **India International Exchange IFSC Limited** (the "Parent"), its subsidiary **India INX Global Access IFSC Limited** (the Parent and its subsidiary together referred to as "the Group") and its associate **India International Bullion Holding IFSC Limited** (consolidated), which includes internal financial controls with reference to consolidated financial statement of the Parent, its Subsidiary and its associate company, which are companies incorporated in India, as of that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Parent, its Subsidiary and its associate company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls with reference to consolidated financial statement issued by ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statement criteria established by the Parent, its Subsidiary and its associate company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statement issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent, its Subsidiary and its associate company internal financial controls with reference to consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statement (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 with reference to consolidated financial statement 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an

understanding of internal financial controls with reference to consolidated financial statement, 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 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 Parent, its Subsidiary and its associate company internal financial controls system with reference to consolidated financial statement.

Meaning of Internal Financial Controls With reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Parent's internal financial control with reference to consolidated financial statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Suryakant Dave
Partner
Membership No – 117087
UDIN: 25117087BMMJWD9466
Place: Gandhinagar
Date: 30/04/2025

India International Exchange (IFSC) Limited CIN : U67190GJ2016PLC093684 Consolidated Balance Sheet as at March 31, 2025					
Amount in Thousands					
Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
ASSETS					
1 Non-current assets					
a. Property, Plant and Equipment	3	1,20,128.06	1,403.67	1,20,163.14	1,441.26
b. Intangible Assets	4	208.13	2.43	521.10	6.25
c. Financial Assets					
(i) Investments in Equity Instruments	8	2,63,010.16	2,826.17	1,39,312.41	1,491.36
(ii) Other Financial Assets	9	48,223.80	563.48	3,14,007.82	3,766.26
d. Non-current tax assets (net)		1,197.67	13.99	241.26	2.89
e. Other non-current assets	10	-	-	869.64	10.43
Total		4,32,767.82	4,809.74	5,75,115.37	6,718.45
2 Current assets					
a. Financial assets					
(i) Cash and Cash Equivalents	5	33,576.10	392.33	7,558.81	90.66
(ii) Bank Balance other than Above (i)	6	73,262.77	856.06	2,82,381.61	3,386.93
(iii) Trade Receivables	7	11,679.96	136.47	5,317.92	63.79
(iv) Other Financial Assets	9	3,34,706.38	3,910.97	1,15,317.61	1,383.14
b. Other Assets	10	12,310.50	143.85	11,932.12	143.12
Total		4,65,535.71	5,439.68	4,22,508.07	5,067.64
Total Assets		8,98,303.53	10,249.42	9,97,623.44	11,786.09
EQUITY AND LIABILITIES					
1 Equity					
a. Equity Share Capital	11	26,70,847.44	37,030.92	26,70,847.44	37,030.92
b. Other Equity	12	(19,52,189.46)	(28,880.68)	(18,37,334.91)	(27,213.28)
Total		7,18,657.98	8,150.24	8,33,512.53	9,817.64
LIABILITIES					
2 Non-current liabilities					
a. Financial Liabilities					
(i) Lease Liability		201.98	2.36	214.39	2.57
(ii) Other Financial Liabilities	14	-	-	-	-
b. Provisions	15	1,998.70	23.35	1,511.38	18.13
c. Other Liabilities	16	148.85	1.74	646.40	7.75
Total		2,349.53	27.45	2,372.17	28.45
3 Current Liabilities					
a. Financial liabilities					
(i) Lease Liability		12.41	0.14	25.12	0.30
(ii) Trade Payables	13				
a. Total outstanding dues of micro enterprises and small enterprises		5.61	0.07	-	-
b. Total outstanding dues of creditor other than micro enterprises and small enterprises		23,054.47	269.45	20,413.29	244.92
(iii) Other Financial Liabilities	14	1,39,691.40	1,632.26	1,28,815.54	1,545.03
b. Provisions	15	4,252.61	49.69	2,748.69	32.97
c. Other Liabilities	16	10,279.52	120.12	9,736.10	116.78
Total		1,77,296.02	2,071.73	1,61,738.74	1,940.00
Total Equity and Liabilities		8,98,303.53	10,249.42	9,97,623.44	11,786.09
See accompanying notes forming part of the consolidated financial statements 1-2					
In terms of our report attached		For and on behalf of the Board of Directors			
For DMKH & CO.,					
Chartered Accountants					
Firm Reg. No.: 116886W					
Suryakant Dave		Sudarsanam Srinivasan		Vijay Krishnamurthy	
Partner		Chairman		Managing Director & CEO	
Membership No.: 117087		DIN : 02744274		DIN : 10835750	
Date : April 30, 2025		Mayank Jain		Jay Soni	
Place: Gandhinagar		Chief Financial Officer		Company Secretary	
		Place: Gandhinagar			

India International Exchange (IFSC) Limited CIN : U67190GJ2016PLC093684 Consolidated Statement of Profit and Loss for the year ended March 31, 2025					
Amount in Thousands					
Particulars	Note No.	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
1 Revenue From Operations	17	39,384.18	465.70	35,806.29	432.49
2 Investment Income		30,809.58	364.31	29,612.05	357.67
3 Other Income	18	1,647.73	19.48	1,285.46	15.52
4 Total revenue (1+2+3)		71,841.49	849.49	66,703.80	805.68
5 Expenses					
Employee Benefits Expense	19	42,327.19	500.50	43,341.76	523.50
Administration and Other Expenses	20	98,828.08	1,168.60	86,443.39	1,044.12
LES Expenditure		66,640.19	787.99	64,314.17	776.82
Finance Costs		2.34	0.03	2.00	0.02
Depreciation and Amortisation Expenses	3&4	15,163.53	179.30	20,448.42	246.99
Total Expenses		2,22,961.33	2,636.42	2,14,549.74	2,591.45
6 Profit / (loss) before tax (4 - 5)		(1,51,119.84)	(1,786.93)	(1,47,845.94)	(1,785.77)
7 Share of profit/(loss) of associate accounted using equity method		11,981.92	141.68	(6,850.03)	(82.73)
8 Tax Expense:					
Current tax and Deferred tax		-	-	-	-
9 Profit / (loss) for the year From Continuing Operations (6 +7-8)		(1,39,137.92)	(1,645.25)	(1,54,695.97)	(1,868.50)
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)		(1,39,137.92)	(1,645.25)	(1,54,695.97)	(1,868.50)
14 Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plan		(1,789.74)	(21.16)	233.71	2.82
(ii) Share of other comprehensive income of associate accounted using equity method		(83.27)	(0.99)	(28.82)	(0.35)
B Items that will be reclassified to profit or loss					
(i) Foreign Currency translation reserve		20,914.72	-	8,281.79	-
(ii) Share of other comprehensive income of associate accounted using equity method		5,241.66	-	1,767.39	-
Total Other Comprehensive Income for the year		24,283.37	(22.15)	10,254.07	2.47
15 Total Comprehensive Income for the year (13+14)		(1,14,854.55)	(1,667.40)	(1,44,441.90)	(1,866.03)
16 Earning per equity share :	22				
Basic and Diluted EPS		(0.0521)	(0.0006)	(0.0626)	(0.0008)
Par value of share Rs		1.00	NA	1.00	NA
Weighted average number of shares (Nos.)		2,67,08,47,441	2,67,08,47,441	2,46,94,40,337	2,46,94,40,337
See accompanying notes forming part of the consolidated financial statements	1-2				
In terms of our report attached For DMKH & CO., Chartered Accountants Firm Reg. No.: 116886W Suryakant Dave Partner Membership No.: 117087 Date : April 30, 2025 Place: Gandhinagar		For and on behalf of the Board of Directors <div> Sudarsanam Srinivasan Chairman DIN : 02744274 </div> <div> Vijay Krishnamurthy Managing Director & CEO DIN : 10835750 </div> <div> Mayank Jain Chief Financial Officer Place: Gandhinagar </div> <div> Jay Soni Company Secretary </div>			

India International Exchange (IFSC) Limited
CIN : U67190GJ2016PLC093684
Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particulars	Amount in Thousand	
	(Rs)	(USD)
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
Balance at April 01, 2024	26,70,847.44	37,030.92
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	26,70,847.44	37,030.92

B. Other Equity

Particulars	Reserve & Surplus				Items of Other Comprehensive income					Amount in Thousand	
	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	Total Other equity	Total Other equity
	(Rs)	(USD)	(Rs)	(USD)	(Rs)	(Rs)	(USD)	(Rs)	(USD)	(Rs)	(USD)
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)
Balance at April 1, 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)
Profit / (Loss) for the year ended March 31, 2025	(1,39,137.92)	(1,645.25)	-	-	-	-	-	-	-	(1,39,137.92)	(1,645.25)
Other Comprehensive Income for the year ended March 31, 2025	-	-	-	-	20,914.72	(1,789.74)	(21.16)	5,158.39	(0.99)	24,283.37	(22.15)
Add/(less) : Liquidity Enhancement Scheme (LES) Reserve	(66,460.35)	(793.85)	66,460.35	793.85	-	-	-	-	-	-	-
Add/(less) : LES Expenditure incurred during the year ended March 31, 2025	66,640.19	787.99	(66,640.19)	(787.99)	-	-	-	-	-	-	-
Balance as at March 31, 2025	(21,27,769.39)	(28,902.78)	651.98	15.83	1,56,033.05	589.76	7.49	18,305.14	(1.22)	(19,52,189.46)	(28,880.68)

In terms of our report attached
For DMKH & CO.,
Chartered Accountants
Firm Reg. No.: 116886W

For and on behalf of the Board of Directors

Suryakant Dave
Partner
Membership No.: 117087

Sudarsanam Srinivasan
Chairman
DIN : 02744274

Vijay Krishnamurthy
Managing Director & CEO
DIN : 10835750

Date : April 30, 2025
Place : Gandhinagar

Mayank Jain
Chief Financial Officer
Place : Gandhinagar

Jay Soni
Company Secretary

India International Exchange (IFSC) Limited
CIN : U67190GJ2016PLC093684
Consolidated Cash Flow Statement for the year ended March 31, 2025

Amount in Thousand

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities				
Profit / (Loss) for the Year	(1,39,137.92)	(1,645.25)	(1,54,695.97)	(1,868.50)
Depreciation and Amortisation Expenses	15,163.53	179.30	20,448.42	246.99
Foreign Currency Translation Reserve	20,914.72	-	8,281.79	-
Remeasurement of Defined Benefit Plan	(1,789.74)	(21.16)	233.71	2.82
Net gain on disposal of property, plant and equipment	(123.30)	(1.46)	-	-
Interest income on Fixed deposits	(30,809.58)	(364.31)	(29,612.05)	(357.67)
Share of (profit)/loss in associate accounted by equity method	(11,981.92)	(141.68)	6,850.03	82.73
Finance cost	2.34	0.03	2.00	0.02
<u>Adjustments for Changes in operating Liability and Assets</u>				
Trade Payable	2,646.79	24.60	4,073.95	46.15
Trade Receivables	(6,362.04)	(72.68)	10,869.67	133.11
Provisions	3,780.98	43.10	(627.56)	(8.35)
Other Liabilities	(433.76)	(7.08)	(11,962.88)	(146.61)
Other Financial Liabilities	8,082.58	54.59	(10,143.02)	(145.12)
Other Financial Assets	(514.41)	(5.07)	208.57	3.03
Other Assets	(1,298.48)	(11.46)	(7,320.27)	(86.88)
	(1,41,860.21)	(1,968.53)	(1,63,393.61)	(2,098.28)
Taxes Paid	(956.41)	(11.10)	447.81	5.49
Net Cash Generated (Used in) Operating Activities	(1,42,816.62)	(1,979.63)	(1,62,945.80)	(2,092.79)
B. Cash Flow From Investing Activities				
Purchase of Property, Plant & Equipment and Intangible Assets	(12,022.20)	(105.26)	(2,707.95)	(10.84)
Net proceeds from sale of property, plant and equipment	123.30	1.46	-	-
Investment in Associate Company (Refer Note 4)	(1,06,557.43)	(1,194.11)	(2,286.93)	-
Investment in Fixed Deposits	(1,83,381.46)	(1,983.92)	(9,78,239.79)	(11,721.72)
Proceeds of Maturity of Fixed Deposits	4,50,839.95	5,328.70	7,97,370.90	9,641.22
Interest Income Received	19,859.21	234.83	17,520.21	210.17
Net Cash Generated (Used in) / from Investment Activities	1,68,861.37	2,281.70	(1,68,343.56)	(1,881.17)
C. Cash Flow From Financing Activities				
Proceeds From Allotment of Equity Share through Right Issue	-	-	3,20,500.00	3,841.50
Repayment of Lease Liability	(25.12)	(0.37)	(0.32)	(0.06)
Finance Cost	(2.34)	(0.03)	(2.00)	(0.02)
Net Cash Generated (Used in) / From Financing Activities	(27.46)	(0.40)	3,20,497.68	3,841.42
D. Net increase / (decrease) in Cash and Cash Equivalents	26,017.29	301.67	(10,791.68)	(132.54)
Cash and Cash Equivalents at the end of the Year				
In Current Account - Owned	30,003.08	350.58	7,558.81	90.66
In Current Account - Member fund	855.81	10.00	-	-
In Deposit Account - Member fund	2,717.21	31.75	-	-
	33,576.10	392.33	7,558.81	90.66
Cash and Cash Equivalents at the beginning of the Year	7,558.81	90.66	18,350.49	223.20
Changes In Cash and Cash Equivalents	26,017.29	301.67	(10,791.68)	(132.54)
Cash and Cash Equivalents at the end of the Year	33,576.10	392.33	7,558.81	90.66
Cash and Bank Balance (Refer Note 5)	33,576.10	392.33	7,558.81	90.66

See accompanying notes forming part of the consolidated 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 above statement of cash flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- Movement in earmarked asset and liability is not considered.
- There is no movement in investment in associate during the year ended March 31, 2024. The above Investment amount represents forex conversion impact. Investment in Associate for the year ended 31st March 2025 ₹ 6,557.43 Thousands represents forex conversion impact.

In terms of our report attached

For DMKH & CO.,
Chartered Accountants
Firm Reg. No.: 116886W

Suryakant Dave
Partner
Membership No.: 117087

For and on behalf of the Board of Directors

Sudarsanam Srinivasan
Chairman
DIN : 02744274

Vijay Krishnamurthy
Managing Director & CEO
DIN : 10835750

Mayank Jain
Chief Financial Officer
Place: Gandhinagar

Jay Soni
Company Secretary

Date : April 30, 2025
Place: Gandhinagar

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. W.e.f. October 01, 2020, IFSCA is the regulator for the group. Prior to this SEBI was the regulator for the group.

The consolidated financial statements were authorized for issuance by the Company's Board of Directors on April 30, 2025.

2 Material 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, 2025, have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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 or having significant influence.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between Company and subsidiary are eliminated in full on consolidation.

Associate is entity over which the Group has significant influence but not control. Investments in associate is accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date.

Particulars of subsidiary and associate:

Name of the group	Principal Activity	Country of Incorporation	Percentage of Voting Power as at March 31, 2025
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 group undertaking specialized activity - Holding group for Bullion Project	India	10.00%

*Note: India International Bullion Holding IFSC Ltd has consolidated financial statement with its subsidiary India International Bullion Exchange IFSC Limited and India International Depository IFSC Limited.

2.1.3 Basis of measurement

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- i) Financial assets and financial liabilities measured at fair value (refer to accounting policy on financial Instruments);
- ii) Defined benefits and other long-term employee benefits.

2.1.4 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.

2.1.5 Use of Estimates and judgment

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of 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, expenses, disclosure of contingent assets and disclosure of contingent liabilities. 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. Defined employee benefit obligation determined based on the present value of future obligations using assumptions determined by the group.
- b. Depreciation and amortization expenses: 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 life and residual values of the group's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- c. Other estimates: The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated 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.

2.2 Summary of Material Accounting Policies**2.2.1 Financial instruments****2.2.1.1 Financial Assets****Initial Recognition and measurement**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent recognition

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the group classifies its financial assets into the following categories :

(a) Financial assets (debt instrument) at amortised cost :

This category applies to 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. Financial assets in the nature of debt instruments are subsequently measured at amortised cost using the effective interest method. The corresponding effect of the amortisation under the effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Consolidated Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any. The financial assets other than debt instruments are subsequently measured at amortised cost.

(b) Financial assets measured at fair value through profit or loss (FVTPL):

This is a residual category applied to all other investments of the group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated Statement of Profit and Loss.

2.2.1.2 Financial Liabilities

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. This category applies to deposits received, trade and other payables.

Subsequent Measurement:

All financial liabilities of the group are subsequently measured at amortised cost using the effective interest method except liabilities represented by contingent consideration.

2.2.1.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

2.2.1.4 Impairment

Financial assets carried at amortised cost 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.

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. 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.

Impairment of equity investments measured at cost : Investments in subsidiaries (not considered for consolidation) are measured at cost are tested for impairment at the end of each reporting period. Any impairment loss is recognized in the consolidated statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the consolidated statement of profit and loss.

2.2.2 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.

2.2.3 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.

2.2.4 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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.

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.

2.2.5 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

2.2.6 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the group from a contract are lower Than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract and is adjusted to the cost of such assets.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

2.2.7 Revenue Recognition :

The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

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.

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.

Revenue in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as income received in advance).

2.2.8 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.

2.2.9 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.

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.

2.2.10 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

2.2.11 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.

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.

2.2.12 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.

2.2.13 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.

2.2.14 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.

2.2.15 Accounting Pronouncements effective from current financial year

Ministry of Corporate Affairs ("MCA") vide notifications amended/ notified certain accounting standards below and are effective for annual reporting periods beginning on or after April 01, 2024

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

The amendments had no impact on the Company's Consolidated financial statements.

4. Intangible Assets	
USD in Thousand	
Particulars	Software
Gross Carrying Value	
Balance as at April 01, 2024	301.19
Additions during the year	-
Deductions / adjustments	-
Balance as at March 31, 2025	301.19
Accumulated depreciation and impairment	
Balance as at April 01, 2024	294.94
Amortisation for the year	3.82
Deductions / Adjustments	
Balance as at March 31, 2025	298.76
Net Carrying Value	
Balance as at March 31, 2025	2.43
Balance as at March 31, 2024	6.25
Rs in Thousand	
Particulars	Software
Gross Carrying Value	
Balance as at April 01, 2024	25,111.66
Additions during the year	-
Deductions / adjustments	-
Currency Fluctuation	664.88
Balance as at March 31, 2025	25,776.54
Accumulated depreciation and impairment	
Balance as at April 01, 2024	24,590.56
Amortisation for the year	322.91
Deductions / Adjustments	-
Currency Fluctuation	654.94
Balance as at March 31, 2025	25,568.41
Net Carrying Value	
Balance as at March 31, 2025	208.13
Balance as at March 31, 2024	521.10
USD in Thousand	
Particulars	Software
Gross block	
Balance as at April 01, 2023	301.19
Additions during the year	-
Deductions / adjustments	-
Balance as at March 31, 2024	301.19
Accumulated depreciation and impairment	
Balance as at April 01, 2023	279.35
Amortisation for the year	15.60
Deductions / Adjustments	(0.01)
Balance as at March 31, 2024	294.94
Net book value	
Balance as at March 31, 2024	6.25
Balance as at March 31, 2023	21.84
Rs in Thousand	
Particulars	Software
Gross block	
Balance as at April 01, 2023	24,762.97
Additions during the year	-
Deductions / adjustments	-
Currency Fluctuation	348.69
Balance as at March 31, 2024	25,111.66
Accumulated depreciation and impairment	
Balance as at April 01, 2023	22,967.12
Amortisation for the year	1,290.97
Deductions / Adjustments	-
Currency Fluctuation	332.47
Balance as at March 31, 2024	24,590.56
Net book value	
Balance as at March 31, 2024	521.10
Balance as at March 31, 2023	1,795.85

5. Cash and Cash Equivalents				
Amount in Thousand				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Balance with Banks				
Own Fund				
In Current Accounts	30,003.08	350.58	7,558.81	90.66
Member Fund				
In Current Accounts	855.81	10.00	-	-
In Deposit Accounts - Original maturity less than 3 months	2,717.21	31.75	-	-
Cash and Cash Equivalents	33,576.10	392.33	7,558.81	90.66
6. Bank Balances Other than Above				
Amount in Thousand				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Balance with Banks				
Own Fund				
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months	23,282.99	272.06	1,87,091.03	2,244.00
Accrued Interest	1,821.58	21.28	6,413.23	76.92
Member Fund				
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months	43,817.68	512.00	86,187.77	1,033.75
Earmarked Fund - Investor protection fund				
In Deposit Accounts	4,201.20	49.09	2,602.74	31.22
Accrued Interest	26.96	0.32	6.86	0.08
In Current Accounts (Refer note below)	112.36	1.31	79.98	0.96
Bank Balances Other than Above	73,262.77	856.06	2,82,381.61	3,386.93
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				
Amount in Thousand				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Current				
Trade Receivables				
- Secured, considered good	139.58	1.63	-	-
- Unsecured, considered good	4,786.06	55.92	2,155.88	25.86
Receivable from Related parties				
- Receivable from Group Companies - Unsecured, Considered Good	6,372.30	74.46	3,162.04	37.93
- Receivable from Holding Companies - Unsecured, Considered Good	312.27	3.65	-	-
Unbilled Revenue	69.75	0.81	-	-
Total Trade receivables	11,679.96	136.47	5,317.92	63.79
Ageing Schedule of trade receivable				
Amount in Thousand				
Outstanding for the following Periods from the due date of payment	As at March 31, 2025		As at March 31, 2025	
	(Rs)	(USD)	(Rs)	(USD)
Undisputed trade receivable considered Good				
Not due	-	-	-	-
Less than 6 months	7,471.35	87.29	5,234.55	62.79
6 months - 1 Year	2,698.90	31.54	83.37	1.00
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	69.75	0.81	-	-
Unbilled Revenue - Related Parties	1,439.96	16.83	-	-
Total	11,679.96	136.47	5,317.92	63.79
8. Investment in Equity instrument				
Amount in Thousand				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non Current Investment				
Investment in Equity Instrument (unquoted)				
(a) Investment in Associate Company				
India international Bullion Holding IFSC Limited	2,50,000.00	3,170.73	1,50,000.00	1,976.61
Add: Conversion Impact	21,355.12	-	14,797.68	-
Total Investment in Associate company	2,71,355.12	3,170.73	1,64,797.68	1,976.61
Opening balance of share of profit / (loss) in associate	(25,485.27)	(485.25)	(20,373.81)	(402.17)
Share of profit/loss for the year	11,981.92	141.68	(6,850.03)	(82.73)
Share of other comprehensive income for the year	5,158.39	(0.99)	1,738.57	(0.35)
Closing balance of share of profit / (loss) in associate	(8,344.96)	(344.56)	(25,485.27)	(485.25)
Aggregate amount of unquoted investment	2,63,010.16	2,826.17	1,39,312.41	1,491.36

9. Other Financial Assets			Amount in Thousand	
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non Current				
Own				
Deposit with Banks - Original Maturity more than 12 months and remaining maturity more than 12 months	41,155.39	480.89	2,63,348.28	3,158.64
Accrued Interest	4,941.42	57.74	10,577.88	126.87
Member				
Deposit with Banks (Original Maturity more than 12 months and remaining maturity more than 12 months)	-	-	37,935.12	455.00
Loan and advance to Employees	-	-	17.50	0.2
Deposits with Public Bodies and Other Parties	2,126.99	24.85	2,129.04	25.54
Total (A)	48,223.80	563.48	3,14,007.82	3,766.26
Current				
Own				
Deposit with Banks (Original maturity more than 12 months and remaining maturity less than 12 months)	2,23,563.66	2,612.29	1,10,524.61	1,325.65
Accrued Interest	24,587.56	287.30	2,753.98	33.03
Member Funds				
Deposit with Banks (Original maturity more than 12 months and remaining maturity less than 12 months)	85,153.49	995.00	-	-
Earmarked Fund - Investor Protection Fund				
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	282.34	3.30	292.27	3.51
Balance with Foreign Brokers	758.54	8.86	545.44	6.54
Loan and advances to Employees	-	-	30.00	0.36
Receivable from BSE Employee's Gratuity Fund	360.79	4.22	-	-
Total (B)	3,34,706.38	3,910.97	1,15,317.61	1,383.14
Total (A+B)	3,82,930.18	4,474.45	4,29,325.43	5,149.40
10. Other assets				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non - Current				
Gratuity Asset (net)	-	-	869.64	10.43
Total (A)	-	-	869.64	10.43
Current				
Advance to Regulatory Authority and Vendors	5,885.15	68.77	6,776.95	81.28
Prepaid Expenses	6,366.72	74.39	4,606.40	55.25
Gratuity Asset (net)	-	-	490.75	5.89
Good & Service Tax Receivable	58.63	0.69	58.02	0.70
Total (B)	12,310.50	143.85	11,932.12	143.12
Total (A+B)	12,310.50	143.85	12,801.76	153.55
11. Equity Share Capital				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Equity Share Capital				
Authorised Share Capital:				
500,00,00,000 (Previous year - 3,08,00,00,000) Equity Shares of Re 1/- each with voting rights	50,00,000.00	Not Applicable	30,80,000.00	Not Applicable
Issued Share Capital:				
267,08,47,441 (Previous year - 267,08,47,441) Equity Shares of Rs. 1/- each with voting rights	26,70,847.44	Not Applicable	26,70,847.44	Not Applicable
Subscribed and Fully Paid - up				
267,08,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs 1/- each with voting rights	26,70,847.44	37,030.92	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 - 267,08,47,441) Equity Shares of Rs. 1/- each with voting rights	26,70,847.44	37,030.92	26,70,847.44	37,030.92

A: Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
No. of shares at the beginning of the year	2,67,08,47,441	-	2,35,03,47,441	-
Allotment through right issue	-	-	32,05,00,000	-
No. of shares at the end of the year	2,67,08,47,441	-	2,67,08,47,441	-
B. Term and obligation of share holders				
1. The Exchange has only one class of shares referred to as equity shares having a par value of Re 1/-. Each holder of equity shares is entitled to one vote per share. 2. The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting. 3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.				
C. Shareholders holding more than 5% of the shares in the company				
Equity Shares				
Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
BSE Limited & Its nominees	1,67,90,96,959	62.87%	1,67,90,96,959	62.87%
State Bank of India	26,57,49,320	9.95%	26,57,49,320	9.95%
ICICI Bank Limited	26,44,13,897	9.90%	26,44,13,897	9.90%
GVFL Startup Fund Trust	15,00,00,000	5.62%	15,00,00,000	5.62%
Other Shareholders holding below 5% shares in the Company	31,15,87,265	11.66%	31,15,87,265	11.66%
Total	2,67,08,47,441	100.00%	2,67,08,47,441	100.00%
D. Shares held by Holding Company at the end of the Year				
Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
BSE Limited & Its nominees	1,67,90,96,959	62.87%	1,67,90,96,959	62.87%
Total	1,67,90,96,959	62.87%	1,67,90,96,959	62.87%
E. Shares held by Promoters at the end of the Year				
Sr No	Promoter Name	No of Shares	% of Total shares	% Change during the Period
Equity Share Capital				
1	BSE Limited & Its nominees			
	FY 2024-25	1679096959	62.87%	0.00%
	FY 2023-24	1679096959	62.87%	0.94%
12. Other Equity				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Retained Earnings				
Balance at the Beginning of The Year	(19,88,811.31)	(27,251.67)	(18,33,836.01)	(25,379.92)
Profit / (Loss) for the Year	(1,51,119.84)	(1,786.93)	(1,47,845.94)	(1,785.77)
Share of profit/(loss) of associate accounted using equity method	11,981.92	141.68	(6,850.03)	(82.73)
Less : Transfer to Liquidity Enhancement Scheme (LES) Reserve	(66,460.35)	(793.85)	(64,593.50)	(780.07)
Add: LES Expenditure Incurred During the year	66,640.19	787.99	64,314.17	776.82
Closing Balance	(21,27,769.39)	(28,902.78)	(19,88,811.31)	(27,251.67)
Liquidity Enhancement Scheme (LES) Reserve (Refer note below)				
Opening Balance	831.82	9.97	552.49	6.72
Add: Transfer from Retained Earning	66,460.35	793.85	64,593.50	780.07
Less: LES Expenditure Incurred During the year	(66,640.19)	(787.99)	(64,314.17)	(776.82)
Closing Balance	651.98	15.83	831.82	9.97
Other Comprehensive Income				
Opening Balance	1,50,644.58	28.42	1,40,390.51	25.95
Remeasurements gain / (loss) on the defined employee benefit plans	(1,789.74)	(21.16)	233.71	2.82
Foreign Currency Translation Reserve During the Period (FCTR)	20,914.72	-	8,281.79	-
Share of other comprehensive income of associate accounted using equity method	5,158.39	(0.99)	1,738.57	(0.35)
Closing Balance	1,74,927.95	6.27	1,50,644.58	28.42
Total	(19,52,189.46)	(28,880.68)	(18,37,334.91)	(27,213.28)
Nature and Purpose of:				
Retained Earnings				
The same reflects surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the companies in group as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.				
Liquidity Enhancement Scheme (LES) Reserve				
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 66,460.35 thousand (USD 793.85 thousand) and incurred an expense of Rs 66,640.19 thousand (USD 787.99 thousand) during the year ended March 31, 2025, accordingly LES reserve balance as on March 31, 2025, is Rs 651.98 thousand (USD 15.83 thousand) (Previous year: Rs 831.82 thousand (USD 9.97 thousand)). The LES reserve as on March 31, 2025 will not form part of net worth of the Exchange in accordance with the IFSCA circular F. No. 286/IFSCA/PM(CMD-DMIIIT)/2021/4 dated March 31, 2022.				

13. Trade Payables				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Current				
Total outstanding dues of micro and small enterprises (A)	5.61	0.07	-	-
Total outstanding dues of creditors other than micro and small enterprises	14.99	0.18	784.55	9.41
Total outstanding unbilled dues of creditors other than micro and small enterprises	23,025.48	269.11	18,508.92	222.08
Payable to Holding Company	-	-	1,119.82	13.43
Payable to Group Companies	14.00	0.16	-	-
Total outstanding dues of creditor other than micro and small enterprises (B)	23,054.47	269.45	20,413.29	244.92
Total	23,060.08	269.52	20,413.29	244.92
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006				
(a) Principal amount and interest thereon remaining unpaid at the end of year	5.61	0.07	-	-
Interest paid including payment made beyond appointed day during the year				
(b) the amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during accounting year				
(c) Interest due and payable for delay during the year	-	-	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-	-	-
Ageing Schedule of trade Payables				
Outstanding for the following Years from the due date of payment	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
MSME				
Less than 1 year	5.61	0.07	-	-
Others				
Less than 1 Year	28.99	0.34	1,904.37	22.84
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled dues	23,025.48	269.11	18,508.92	222.08
Total	23,060.08	269.52	20,413.29	244.92
14. Other Financial Liabilities				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Current				
Payable for Capital Creditors	2,793.28	32.64	-	-
Accrued Employee Benefits	4,056.88	47.40	4,484.22	53.78
Deposits from Members	1,32,544.19	1,548.75	1,24,122.89	1,488.75
Deposits - Others	213.95	2.50	208.43	2.50
Other Liabilities	83.10	0.97	-	-
Total	1,39,691.40	1,632.26	1,28,815.54	1,545.03
15. Provisions				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non Current				
Compensated Absences (Refer Note 23.3)	1,998.70	23.35	1,511.38	18.13
Total (A)	1,998.70	23.35	1,511.38	18.13
Current				
Gratuity Liability (Refer Note 23.1)	1,424.90	16.65	148.01	1.78
Compensated Absences (Refer Note 23.3)	2,827.71	33.04	2,600.68	31.19
Total (B)	4,252.61	49.69	2,748.69	32.97
Total (A+B)	6,251.31	73.04	4,260.07	51.10
16. Other Liabilities				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non-Current				
Unamortised Portion of Capital Subsidy	148.85	1.74	646.40	7.75
Total (A)	148.85	1.74	646.40	7.75
Current				
Own				
Statutory Liabilities	5,175.72	60.48	4,741.07	56.87
Income received in advance	22.26	0.26	-	-
Advance from Customers	149.77	1.75	-	-
Unamortised Portion of Capital Subsidy	591.25	6.91	1,134.14	13.60
Total (B)	5,939.00	69.40	5,875.21	70.47
Earmarked				
Contribution Payable to Investor Protection Fund (Refer note 30)	4,340.52	50.72	3,860.89	46.31
Total (C)	4,340.52	50.72	3,860.89	46.31
Total D = (B+C)	10,279.52	120.12	9,736.10	116.78
Total (A+D)	10,428.37	121.86	10,382.50	124.53

17. Revenue from Operations				
Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Annual Subscription Fees from Members	10,655.79	126.00	10,369.71	125.25
Listing Fees	14,647.49	173.20	4,479.05	54.10
Charges Recovered	4,854.47	57.40	5,168.77	62.43
Processing Fees	329.82	3.90	360.15	4.35
Commission Charges	3,903.93	46.16	1,076.14	13.00
Other Operating Revenue				
Revenue from other Support Charges	4,992.68	59.04	14,352.47	173.36
Total	39,384.18	465.70	35,806.29	432.49
18. Other Income				
Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Incentives from Government authorities	1,074.73	12.71	1,190.01	14.37
Miscellaneous Income (Refer note below)	399.17	4.72	67.93	0.82
Net gain on disposal of property, plant and equipment	123.30	1.46	-	-
Interest on income tax refunds	32.42	0.38	27.52	0.33
Foreign Exchange Gain	18.11	0.21	-	-
Total	1,647.73	19.48	1,285.46	15.52
Note: Miscellaneous Income for the year ended March 31, 2025 includes other income from India International Clearing Corporation IFSC Limited of Rs 226.68 thousand (USD 2.68 thousand) towards usage of capex.				
19. Employee benefits expense				
Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Salaries, Allowances and Bonus	36,757.26	434.64	38,440.66	464.30
Contribution to Provident and Other Funds	1,674.83	19.80	1,581.88	19.11
Staff Welfare Expenses	136.81	1.62	84.15	1.02
Compensated Absences	3,758.29	44.44	3,235.07	39.07
TOTAL	42,327.19	500.50	43,341.76	523.50
20. Administration and other expenses				
Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Advertising and Marketing Expenses	91.74	1.08	1,682.05	20.32
Auditor's Remuneration (Refer below Note)	231.13	2.73	279.51	3.38
Bank Charges	43.06	0.51	64.67	0.78
Building Repair and Maintenance	3,759.26	44.45	3,131.06	37.82
Commission and Maintenance Charges	234.43	2.77	163.56	1.98
Computer Technology Related Expenses	53,129.36	628.23	49,924.92	603.02
Contribution to Investors Protection Fund	82.79	0.98	23.93	0.29
Data Feed Expenses	3,925.45	46.42	3,736.00	45.13
Director Sitting Fees	4,755.82	56.24	3,169.28	38.28
Electricity expenses	4,492.59	53.12	4,831.97	58.36
Foreign Exchange Loss	47.48	0.56	178.37	2.15
Insurance	107.19	1.27	98.64	1.19
Legal Fees	67.50	0.80	1,937.83	23.41
Meeting, Seminar and Event Expenses	2,267.48	26.81	124.74	1.51
Miscellaneous Expenses	870.16	10.29	982.01	11.84
Postage and Telephone Expenses	102.53	1.21	141.43	1.71
Printing and Stationery Expenses	140.51	1.66	175.75	2.12
Professional Fees	18,052.30	213.46	8,192.27	98.96
Rates & Taxes	1,874.55	22.17	123.79	1.50
Regulatory Fees	1,543.22	18.25	6,610.69	79.85
Rent	373.66	4.42	-	-
Travelling Expenses	2,635.87	31.17	870.92	10.52
Total	98,828.08	1,168.60	86,443.39	1,044.12
Note: Auditors Remuneration includes:				
	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Statutory Audit Fees	222.81	2.23	239.09	2.89
Statutory Auditors Out of Pocket Expenses	8.32	0.10	20.38	0.25
Statutory Auditor Fees - Other services	-	-	20.04	0.24
Total	231.13	2.33	279.51	3.38
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, 2025 which is 1 USD = Rs 85.5814 , amount of Statements of Profit and Loss at the average rate from April 01, 2024 to March 31, 2025 which is 1 USD = Rs 84.5698.				

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
22 Earnings Per Share

Particulars	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Profit / (Loss) for the year	(1,39,137.92)	(1,645.25)	(1,54,695.97)	(1,868.50)
Weighted average number of equity shares (Nos)	2,67,08,47,441	2,67,08,47,441	2,46,94,40,337	2,46,94,40,337
Earnings per share basic and diluted before and after exceptional item	(0.0521)	(0.0006)	(0.0626)	(0.0008)
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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Funded	Funded	Funded	Funded
	(Rs)	(USD)	(Rs)	(USD)
Change in benefit obligations				
Benefit obligations at the beginning	2,194.33	26.33	2,662.89	32.41
Current Service Cost	490.75	5.80	611.08	7.38
Interest on defined benefit obligation	169.53	2.00	183.08	2.21
Actuarial loss / (gain)	1,695.17	20.03	(278.75)	(3.37)
Benefit Paid	(1,475.05)	(17.44)	(669.58)	(8.09)
Net Liability assumed on transfer within Group companies (Transfer in/(out) obligation)	370.42	4.36	(314.48)	(3.81)
Translation/ Forex impact		(0.84)	0.09	(0.40)
Closing Defined Benefit Obligation (A)	3,445.15	40.24	2,194.33	26.33
Change in Plan assets				
Fair value of plan assets at the beginning	3,554.72	42.65	3,956.25	48.14
Employer Contribution	0.00	0.00	-	-
Interest income	271.81	3.21	313.03	3.78
Return on plan assets excluding amounts included in interest income	(94.57)	(1.13)	(45.04)	(0.55)
Benefits paid	(1,475.05)	(17.44)	(669.58)	(8.09)
Translation/ Forex impact		(0.93)	0.06	(0.63)
Fair value of plan assets at the end	2,256.91	26.36	3,554.72	42.65
Funded status (B)	2,256.91	26.36	3,554.72	42.65
Payable gratuity benefit (A-B) (i)	1,188.24	13.88	(1,360.39)	(16.32)

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Other current Asset (Refer Note 10)	-	-	490.75	5.89
Other non-current Asset (Refer Note 10)	-	-	869.64	10.43
Unfunded Current Provision (Refer note 15) (ii)	236.67	2.77	148.01	1.78
Current Provision (Refer note 15) (i+ii)	1,424.90	16.65	-	-

ii. Amount recognised in the Statement of Profit and Loss

Particulars	Amount in Thousand			
	For the year ended March 2025		For the year ended March 2024	
	(Rs)	(USD)	(Rs)	(USD)
Current Service Cost	490.75	5.80	611.08	7.38
Interest on net defined benefit obligations	(102.28)	(1.21)	(129.95)	(1.57)
Total Included in "Employee Benefit Expense" (A)	388.47	4.59	481.13	5.81
Total Included in "Employee Benefit Expense" on Unfunded Gratuity (B)	69.02	0.82	46.79	0.57
Total Included in "Employee Benefit Expense" (A+B)	457.49	5.41	527.92	6.38

iii. Amount recognised in the Other Comprehensive Income

Particulars	Amount in Thousand			
	For the year ended March 2025		For the year ended March 2024	
	(Rs)	(USD)	(Rs)	(USD)
Actuarial loss / (gain) arising from change in financial assumptions	181.92	2.14	72.20	0.87
Actual return on plan assets less interest on plan asset	94.57	1.12	45.04	0.54
Actuarial loss / (gain) arising on account of experience changes	1,513.25	17.90	(350.95)	(4.23)
Amount recognised in the Other Comprehensive Income	1,789.74	21.16	(233.71)	(2.82)

iv. Principle actuarial assumption

Assumptions	Amount in Thousand	
	March 31, 2025	March 31, 2024
Discount Rate/Rate of Return on plan asset	6.80%	7.20%
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.

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 March 31, 2025	
		Change in assumptions (%)	% Change
Discount Rate Sensitivity	Increase	0.50%	-6.54%
	Decrease	0.50%	7.16%
Salary escalation rate Sensitivity	Increase	0.50%	7.08%
	Decrease	0.50%	-6.53%
Withdrawal rate Sensitivity		W.R. * 110%	-0.15%
		W.R. *90%	0.15%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

vi. Composition of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Policy of insurance	99%	100%
Other investment	1%	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 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 ₹ 1188.24 thousand.

vii. Maturity profile of defined benefit obligations

Particulars	Rs in Thousand	
	March 31, 2025	March 31, 2024
Expected benefits for year 1	119.43	49.81
Expected benefits for year 2	60.89	52.67
Expected benefits for year 3	59.40	55.68
Expected benefits for year 4	63.77	52.50
Expected benefits for year 5	68.81	51.13
Expected benefits for year 6 to year 10	431.13	307.75
10 year and above	9,260.23	8,354.87

The weighted average duration to the payment of these cash flows is 14.56 years (previous year 17.77 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 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 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 year ended March 2025, provident fund contributions amounting to Rs 1126.23 thousand (USD 13.31 thousand) (March 2024: 894.05 thousand (USD 10.8 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 2025, National pension scheme contributions amounting to Rs 91.11 thousand (USD 1.08 thousand) (March 2023: Rs 159.91 thousand (USD 1.93 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, 2025 is Rs 2,827.71 thousand (USD 33.04 thousand) (March 2024 : Rs 2,600.68 thousand (USD 31.19 thousand)) as shown under current provision and Rs. 1,998.70 thousand (USD 23.35 thousand) (March 2024 : Rs. 1,511.38 thousand (USD 18.13 thousand)) as shown under non current provision. During the current year, provision for compensated absence amounting to Rs 3,758.28 thousand (USD 44.44 thousand) (March 2024: Rs 3,235.07 thousand (USD 39.07 thousand)) have been charged to the Statement of Profit and Loss, under Compensated absence in note 19 "Employee benefits expense"

The weighted-average assumptions used to determine liability towards compensated absence for the year ended March 31, 2025 and year ended March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Financial assumptions		
Discount rate	6.80%	7.20%
Increase in compensation levels	7.00%	7.00%
Demographic assumptions		
Withdrawal rate (all age groups)	Min - 1% p.a. Max - 2.5% p.a.	Min - 1% p.a. Max - 2.5% p.a.
Mortality rate	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Leave availment ratio	3%	3%

24 Segment Reporting

The Managing Director and Chief Executive Officer 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 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.

25 Related Party Transactions

1. Names of related parties and nature of relationship

Category of related parties	Name
Holding Company	BSE Limited
Subsidiary	India INX Global Access IFSC Limited
Fellow Subsidiaries	India International Clearing Corporation (IFSC) Limited
	Indian Clearing Corporation Limited
	BSE Technologies Private Limited (BTPL) (Formerly known as Marketplace Technologies Private Limited)
	BSE Investments Limited
	BSE Institute Limited
	BSE CSR Integrated Foundation
	BSE Asia Index Private Limited (w.e.f June 01, 2024)
	BSE Administration & Supervision Limited
Subsidiary of Fellow Subsidiaries	BSE Tech Infra Services Private Limited (Merged with BTPL w.e.f. October 01, 2024)
	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 16, 2023)
Direct Associate of Holding	Central Depository Services (India) Limited
Indirect Associate of Holding	CDSL Ventures Limited
	Centrico Insurance Repository Limited (Formerly known as CDSL Insurance Repository Limited)
	Countrywide Commodity Repository Limited (Formerly known as CDSL Commodity Repository Limited)
	EBIX Insurance Broking Private Limited (Formerly known as BSE EBIX Insurance Broking Private Limited)
	EBIX Insuretech Private Limited (Formerly known as BSE EBIX Insuretech Private Limited)
	Hindustan Power Exchange Limited (Previously known as Pranurja Solutions Limited)
	BSE E-Agricultural Markets Limited (w.e.f November 17, 2023)
Associate Company	India International Bullion Holding IFSC Ltd
Wholly Owned Subsidiary of Associate Company	India International Bullion Exchange IFSC Ltd
	India International Depository (IFSC) Limited
Trust Set up by Holding Company	BSE Investors Protection Fund
	BSE Employee's Gratuity Fund
Trust Set up by Company	India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme
Key Management Personnel	Mr. S. Srinivasan- Chairman & Public Interest Director
	Dr. Ashok Jhunjhunwala - Public Interest Director
	Dr. Vinita Singh Sahay - Public Interest Director
	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. Sameer Patil – Shareholder Director (Resigned w.e.f November 14, 2024)
	Mr. Vijay Krishnamurthy - Managing Director & Chief Executive Officer w.e.f December 12, 2024
	Mr. Mayank Jain - Manager upto December 11, 2024

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions as applicable. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2. Transactions with Related Parties

(a) BSE Ltd (Holding Company):

Amount in Thousand

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Expenditure				
Computer Technology related Expenses	8,962.05	105.98	8,708.56	105.19
Professional Fees	8,064.23	95.36	-	-
Reimbursement of Expenses				
Recovery of employee insurance cost	179.24	2.12	178.39	2.16
Other transactions				
Transfer in / (Out) Gratuity Liability	357.83	4.22	(345.32)	(4.18)
Transfer in / (Out) Compensated Absence Liability	865.22	10.19	(540.75)	(6.54)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Liability				
Payable	9.00	0.10	1,119.82	13.43
Receivable	312.27	3.65	-	-

(b) BSE Employee's Gratuity Fund (Trust Set up by Holding Company):

Amount in Thousand

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Other transactions				
Transfer in / (Out) Gratuity Liability	357.83	4.22	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Receivable	360.79	4.22	-	-

(c) India International Clearing Corporation (IFSC) Limited (Fellow Subsidiary):

Amount in Thousand

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Recovery of Expenses				
Computer Technology related Expenses	7,233.16	85.52	6,163.14	74.44
Postage and Telephone Expenses	48.04	0.57	47.80	0.58
Building repair and maintenance	1,866.67	22.07	2,020.68	24.41
Reimbursement of Expenses/ Transactions				
Salaries, allowances and bonus	298.93	3.53	272.70	3.29
Other transactions				
Transfer in / (Out) Gratuity Liability	-	-	30.84	0.37
Transfer in / (Out) Compensated Absence Liability	-	-	121.71	1.46

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Assets/ Liability				
Receivable (net)	2,180.39	25.48	983.89	11.80

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Computer Technologies Related Expenses	1,501.11	17.75	1,499.58	18.12
Professional Fees	689.33	8.15	1,966.96	23.76
Revenue from IT Support Charges	4,962.24	58.68	13,276.24	160.36
Other transactions				
Transfer in / (Out) Gratuity Liability	12.58	0.15	-	-
Transfer in / (Out) Compensated Absence Liability	19.53	0.23	-	-

Particulars	Amount in Thousand			
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Receivable	4,191.91	48.98	2,178.15	26.13

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

Particulars	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Investment in Equity shares*	1,00,000	1,194.11	-	-

* Actual investment excludes the forex conversion impact of ₹ 6,557.43 Thousands.

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

Particulars	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Revenue				
Revenue from IT Support Charges & Charges Recovered	2,998.85	35.46	3,982.23	48.10

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

Particulars	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Expenses				
Miscellaneous Expenses	98.75	1.17	99.48	1.20
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):

Particulars	Amount in Thousand			
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Net defined benefit Assets / (Liability)	(1,424.90)	(16.65)	1,360.39	16.32

(i) CDSL Ventures Limited (Indirect associate of holding company):

Particulars	Amount in Thousand			
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Expenditure				
Miscellaneous Expenses	4.95	0.06	5.05	0.06

Particulars	Amount in Thousand			
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Payable	5.00	0.06	-	-

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(j) Key Managerial remuneration:

Particular	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Salaries, allowances & bonus and contribution to Funds				
Mr. Vijay Krishnamurthy - Managing Director and Chief Executive Officer*(w.e.f. December 12, 2024)	2,608.38	30.84	-	-
Director Fees				
Board Meeting Fees				
Mr. S. Srinivasan – Independent Director	923.50	10.92	400.71	4.84
Dr. Ashok Jhunjunwala – Independent Director	923.50	10.92	400.71	4.84
Dr. Vinita Singh Sahay - Independent Director	849.93	10.05	400.71	4.84
Committee Meeting Fees				
Mr. S. Srinivasan – Independent Director	753.52	8.91	674.34	8.15
Dr. Ashok Jhunjunwala – Independent Director	302.55	3.58	524.07	6.33
Dr. Vinita Singh Sahay - Independent Director	753.52	8.91	599.83	7.25

* The group provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.

26 Contingent liabilities

There are no contingent liabilities as at March 31, 2025 (March 31, 2024: Nil).

27 Capital Commitment

Estimated amount of contracts remaining to be executed on capital account, not provided as on March 31, 2025 is Rs 12,201.44 thousand (USD - 142.57 thousand) (March 31, 2024: Nil).

28 Lease

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:

Rs. 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
Minimum Lease Payments				
March 31, 2025	15.19	60.76	243.82	319.77
March 31, 2024	29.85	60.76	259.01	349.62
Finance Charge				
March 31, 2025	2.79	13.59	89.01	105.39
March 31, 2024	4.72	12.62	92.77	110.11
Present value of Minimum Lease Payments				
March 31, 2025	12.40	47.17	154.81	214.38
March 31, 2024	25.13	48.14	166.24	239.51

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
Minimum Lease Payments				
March 31, 2025	0.18	0.71	2.85	3.74
March 31, 2024	0.36	0.73	3.11	4.20
Finance Charge				
March 31, 2025	0.03	0.16	1.04	1.23
March 31, 2024	0.06	0.16	1.11	1.33
Present value of Minimum Lease Payments				
March 31, 2025	0.15	0.55	1.81	2.51
March 31, 2024	0.30	0.57	2.00	2.87

29 Transaction with struck off Companies

During the year ended March 31, 2025, Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013. (March 31, 2024: Nil)

30 Investor Protection Fund

Pursuant to the requirement of Regulatory Guideline, the Company had accrued and credited Rs 10,00,000 (USD 14,970.06) in the financial year 2016-17 in a segregated bank account towards Contribution to Investors Protection Fund (Fund) and further company has transferred penalty collected from member and certain percentage of listing fees collected to Fund. As on March 31, 2025, Company has fund balance of Rs 4,340.52 thousands (USD 50.72 thousand).

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

31 Financial Instruments

The material 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 2.2.1 to the financial statements.

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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Financial Assets carried at amortised cost				
Other non-current financial assets	48,223.80	563.48	3,14,007.82	3,766.26
Cash and cash equivalents	33,576.10	392.33	7,558.81	90.66
Bank Balances	73,262.77	856.06	2,82,381.61	3,386.93
Trade Receivables	11,679.96	136.47	5,317.92	63.79
Other current financial assets	3,34,706.38	3,910.97	1,15,317.61	1,383.14
Total	5,01,449.01	5,859.31	7,24,583.77	8,690.78
Financial Liabilities carried at amortised cost				
Lease liabilities non-current	201.98	2.36	214.39	2.57
Trade payables	23,060.08	269.52	20,413.29	244.92
Other current financial liabilities	1,39,691.40	1,632.26	1,28,815.54	1,545.03
Lease Liabilities current	12.41	0.14	25.12	0.30
Total	1,62,965.87	1,904.28	1,49,468.34	1,792.82

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).

There are no financial assets or financial liabilities which are valued at FVTPL and FVOCI.

32 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, Credit 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.

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Credit risk:

Credit risk refers to the risk of financial loss to the group if a counterparty fails to meet its contractual obligations. The group's exposure to credit risk primarily arises from its financial assets, including trade receivables and balances held with banks and financial institutions.

As an International Financial Services Centre (IFSC) unit, the group deals with counterparties having strong credit profiles and operates under a regulated framework that mandates robust due diligence. The group does not have any history of credit defaults till date.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial asset. In managing credit risk, the group evaluates the creditworthiness of counterparties based on financial position, external credit ratings (where available), historical performance, and other relevant factors.

Based on the evaluation performed and the absence of any past defaults, the group has assessed the probability of default to be negligible and considers its credit risk exposure to be low. Accordingly, no loss allowance has been recognized under the expected credit loss (ECL) model in accordance with Ind AS 10

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.

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>Amount in Rs</i>					
Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
Finance lease obligation					
March 31, 2025	-	15.19	60.76	243.82	319.77
March 31, 2024	-	29.85	60.76	259.01	349.62
Deposits from Members					
March 31, 2025	1,32,544.19	-	-	-	1,32,544.19
March 31, 2024	1,24,122.89	-	-	-	1,24,122.89
Trade Payables					
March 31, 2025	-	23,060.08	-	-	23,060.08
March 31, 2024	-	20,413.29	-	-	20,413.29
Other Financial Liabilities					
March 31, 2025	213.95	4,139.98	-	-	4,353.93
March 31, 2024	208.43	4,484.22	-	-	4,692.65

<i>Amount in USD</i>					
Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
Finance lease obligation					
March 31, 2025	-	0.18	0.71	2.85	3.74
March 31, 2024	-	0.36	0.73	3.11	4.20
Deposits from Members					
March 31, 2025	1,548.75	-	-	-	1,548.75
March 31, 2024	1,488.75	-	-	-	1,488.75
Trade Payables					
March 31, 2025	-	269.52	-	-	269.52
March 31, 2024	-	244.92	-	-	244.92
Other Financial liabilities					
March 31, 2025	2.50	48.37	-	-	50.87
March 31, 2024	2.50	53.78	-	-	56.28

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

33 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.

The Management believes that with improved operations performance and the strong financial support, the group will continue to maintain its net worth as per the regulatory requirement. Since the group does not have any borrowing, accordingly gearing ratio is not disclosed.

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.

34 Corporate Social Responsibility

The group is not falling under specified criteria regarding applicability of CSR as per section 135 of the Companies Act, 2013 and rules made thereunder. Accordingly, Section 135 - Corporate Social Responsibility of Companies Act 2013 is not applicable to the group for the year ended March 31, 2025.

35 Deferred Tax

During the current year, the group has not created any deferred tax provision. Deferred tax provision will be recognized upon attaining reasonable certainty after taking into consideration future taxable profits and the group is also eligible to take tax benefits available under section 80LA of Income tax Act 1961.

36 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, 2025		March 31, 2025		March 31, 2024		March 31, 2024	
	Rs in thousand		USD in thousand		Rs in thousand		USD in thousand	
	%	Amount	%	Amount	%	Amount	%	Amount
As % of consolidated Net assets, i.e., total assets minus total liabilities								
Parent Company	90%	6,45,483.29	92%	7,542.27	94%	7,80,435.88	95%	9,360.60
Subsidiary - India INX Global Access IFSC Limited	11%	81,519.65	12%	952.53	9%	78,561.92	10%	942.29
Associate - India international Bullion Holding IFSC Limited	-1%	(8,344.96)	-4%	(344.56)	-3%	(25,485.27)	-5%	(485.25)
Total	100%	7,18,657.98	100%	8,150.24	100%	8,33,512.53	100%	9,817.64
As % of consolidated net Profit and Loss								
Name of the entity	March 31, 2025		March 31, 2025		March 31, 2024		March 31, 2024	
	Rs in thousand		USD in thousand		Rs in thousand		USD in thousand	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent Company	110%	(1,51,987.10)	110%	(1,797.17)	92%	(1,42,374.49)	92%	(1,719.68)
Subsidiary - India INX Global Access IFSC Limited	-1%	867.26	-1%	10.24	4%	(5,471.45)	4%	(66.09)
Associate - India international Bullion Holding IFSC Limited	-9%	11,981.92	-9%	141.68	4%	(6,850.03)	4%	(82.73)
Total	100%	(1,39,137.92)	100%	(1,645.25)	100%	(1,54,695.97)	100%	(1,868.50)
As % of consolidated net Other Comprehensive Income								
Parent Company	70%	17,034.51	96%	(21.16)	72%	7,387.34	114%	2.82
Subsidiary - India INX Global Access IFSC Limited	9%	2,090.47	0%	-	11%	1,128.16	0%	-
Associate - India international Bullion Holding IFSC Limited	21%	5,158.39	4%	(0.99)	17%	1,738.57	-14%	-0.35
Total	100%	24,283.37	100%	-22.15	100%	10,254.07	100%	2.47
As % of consolidated net Total Comprehensive Income								
Parent Company	118%	(1,34,952.59)	109%	(1,818.33)	93%	(1,34,987.15)	92%	(1,716.86)
Subsidiary - India INX Global Access IFSC Limited	-3%	2,957.73	-1%	10.24	3%	(4,343.29)	4%	(66.09)
Associate - India international Bullion Holding IFSC Limited	-15%	17,140.31	-8%	140.69	4%	(5,111.46)	4%	(83.08)
Total	100%	(1,14,854.55)	100%	(1,667.40)	100%	(1,44,441.90)	100%	(1,866.03)

37 Audit Trail

The group has used 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, there are no instance of audit trail feature being tampered with.

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

38 Events after reporting date

Events after reporting date There are no events that have occurred between the end of the reporting period and the date when the standalone financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

39 Other Statutory Information

- i The group, for the current year as well as previous year, do not have any Benami property, where any proceedings has been initiated or pending against the group for holding any Benami property.
- ii The group, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.
- iii The group, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.
- iv The group, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey any other relevant provisions of the Income Tax Act, 1961).
- v The group, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the group (Ultimate Beneficiary) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- vi The group, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) 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 Beneficiary) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary
- vii The group has not been declared as willful defaulter by any bank or financial institution or other lender, since the group has not undertaken any borrowing during the current year and previous year.
- viii The group, during the current year and previous year has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- ix All the immovable properties as per books of accounts are held in name of the group only as at March 31, 2025.
- X The group has not granted / given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

- 40** 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 attached
For DMKH & CO.,
Chartered Accountants
Firm Reg. No.: 116886W

For and on behalf of the Board of Directors

Suryakant Dave
Partner
Membership No.: 117087

Sudarsanam Srinivasan
Chairman
DIN:02744274

Vijay Krishnamurthy
Managing Director & CEO
DIN : 10835750

Date : April 30, 2025
Place : Gandhinagar

Mayank Jain
Chief Financial Officer

Jay Soni
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries - Statement containing salient features of the financial statement of subsidiary**Amount in Thousand**

	Name of the subsidiary	India INX Global Access IFSC Limited	
	The date since when subsidiary was acquired	05-Apr-18	
	Latest audited Balance Sheet Date (Financial year ended)	31-Mar-25	
		INR	USD
1	Equity Share Capital	1,00,000.00	1,465.01
2	Other Equity	(18,480.35)	(512.48)
3	Total assets	83,551.43	976.29
4	Total Liabilities	2,031.78	23.76
5	Investments	-	-
6	Turnover	9,680.19	114.46
7	Profit/(Loss) before taxation	867.26	10.24
8	Provision for taxation	-	-
9	Profit/(Loss) after taxation	867.26	10.24
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-25	
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	25,00,00,000	
	b. Amount of Investment in Associate*	2,71,355.12	3,170.73
	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	2,42,777.96	2,836.86
7	Profit / (Loss) for the year		
	i. Considered in Consolidation	17,140.31	140.69
	ii. Not Considered in Consolidation	Not Applicable	
* Amount in INR is shown as including forex of Rs. 21,355.12 thousand			
For and on behalf of the Board of Directors			
		Sudarsanam Srinivasan Chairman DIN:02744274	Vijay Krishnamurthy Managing Director & CEO DIN : 10835750
Date : April 30, 2025 Place: Gandhinagar		Mayank Jain Chief Financial Officer	Jay Soni Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of INDIA INTERNATIONAL EXCHANGE IFSC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **INDIA INTERNATIONAL EXCHANGE IFSC Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended and Notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2017, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive Income, its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2024 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The reports of the predecessor auditor on this comparative standalone financial information dated 23th April 2024 expressed unmodified opinion / Conclusion

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 the Director's Report including Annexures thereof but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 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 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

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 paragraphs 3 and 4 of the Order, to the extent applicable.
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.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flow and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such control, 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 controls with reference to standalone financial statement.
- g. As amended 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 Holding 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:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts during the year; and
 - 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 its knowledge and belief, other than as disclosure in notes of account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- 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 to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosure in notes of account, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, the Company has used 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, as described in note 37 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

CA Suryakant Dave
Partner
Membership No – 117087
UDIN: 25117087BMMJWC4773
Place: Gandhinagar
Date: 30/04/2025

Annexure A TO THE INDEPENDENT AUDITORS' REPORT

In respect of the Annexure referred to in Independent Auditors' Report to the members of the **India International Exchange IFSC Limited** on the Standalone Ind AS Standalone Financial Statements for the year March 31, 2025, 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 made investments in equity share of its associates during the year. In our opinion, there term and conditions of such investments are not prejudicial to the interest of the company.

(c) 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 grant or renewal of loans or advances during the year. Hence, reporting under clause 3(iii)(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, 2025 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) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debenture and hence the reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

- (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 Standalone 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 loss of Rs.1,41,238.65 Thousand (USD 1,670.08 Thousand) in the current financial year and Rs. 1,29,626.44 Thousand (USD 1,565.68 Thousand) in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 is not applicable to the company for the financial year 2024-25 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 DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

CA Suryakant Dave
Partner
Membership No – 117087
UDIN: 25117087BMMJWC4773
Place: Gandhinagar
Date: 30/04/2025

Annexure B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls With reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statement of **India International Exchange IFSC Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to standalone financial statement by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls with reference to standalone financial statement issued by ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statement issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statement (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 with reference to standalone financial statement 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 with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement 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 Standalone 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 with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statement 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W

Suryakant Dave
Partner
Membership No – 117087
UDIN: 25117087BMMJWC4773
Place: Gandhinagar
Date: 30/04/2025

India International Exchange (IFSC) Limited CIN : U67190GJ2016PLC093684 Balance Sheet as at March 31, 2025					
Amounts in Thousand					
	Note No.	As at March 31, 2025		As at March 31, 2024	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
ASSETS					
1 Non-current Assets					
a. Property, Plant and Equipment	3	1,11,241.61	1,299.83	1,07,155.31	1,285.24
b. Intangible Assets	4	206.77	2.42	517.69	6.21
c. Financial Assets					
(i) Investment in Equity Instruments	8	3,96,732.32	4,635.73	2,86,940.89	3,441.62
(ii) Other Financial Assets	9	2,126.99	24.85	2,62,636.36	3,150.11
d. Non-current Tax Assets (net)		1,138.18	13.30	208.31	2.50
e. Other non-current assets	10	-	-	869.64	10.43
Total		5,11,445.87	5,976.13	6,58,328.20	7,896.11
2 Current Assets					
a. Financial assets					
(i) Cash and Cash Equivalents	5	28,682.67	335.15	5,667.73	67.98
(ii) Bank Balance other than Above (i)	6	62,515.06	730.48	2,81,014.21	3,370.53
(iii) Trade Receivables	7	11,845.76	138.42	5,351.21	64.19
(iv) Other Financial Assets	9	3,22,000.26	3,762.51	1,01,999.18	1,223.39
b. Other Assets	10	12,230.39	142.91	11,874.46	142.43
Total		4,37,274.14	5,109.47	4,05,906.79	4,868.52
Total Assets		9,48,720.01	11,085.60	10,64,234.99	12,764.63
EQUITY AND LIABILITIES					
1 Equity					
a. Equity Share Capital	11	26,70,847.44	37,030.92	26,70,847.44	37,030.92
b. Other Equity	12	(18,99,986.96)	(28,023.59)	(17,68,268.41)	(26,205.25)
Total		7,70,860.48	9,007.33	9,02,579.03	10,825.67
LIABILITIES					
2 Non-current Liabilities					
a. Financial Liabilities					
(i) Lease Liability		194.65	2.27	206.61	2.48
(ii) Other Financial Liabilities	14	-	-	-	-
b. Provisions	15	1,998.70	23.35	1,511.38	18.13
c. Other Liabilities	16	134.97	1.58	300.42	3.60
Total		2,328.32	27.20	2,018.41	24.21
3 Current Liabilities					
a. Financial Liabilities					
(i) Lease Liability		11.96	0.14	24.66	0.30
(ii) Trade Payables	13				
a. Total outstanding dues of micro enterprises and small enterprises		5.61	0.07	-	-
b. Total outstanding dues of creditor other than micro enterprises and small enterprises		22,508.33	263.03	19,819.12	237.74
(iii) Other Financial Liabilities	14	1,39,496.31	1,629.98	1,28,675.83	1,543.36
b. Provisions	15	3,685.43	43.06	2,369.73	28.42
c. Other Liabilities	16	9,823.57	114.79	8,748.21	104.93
Total		1,75,531.21	2,051.07	1,59,637.55	1,914.75
Total Equity and Liabilities		9,48,720.01	11,085.60	10,64,234.99	12,764.63
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 DMKH & CO.,					
Chartered Accountants					
Firm Reg. No.: 116886W					
Suryakant Dave		Sudarsanam Srinivasan		Vijay Krishnamurthy	
Partner		Chairman		Managing Director & CEO	
Membership No.: 117087		DIN:02744274		DIN : 10835750	
Date : April 30,2025		Mayank Jain		Jay Soni	
Place : Gandhinagar		Chief Financial Officer		Company Secretary	
		Place : Gandhinagar			

India International Exchange (IFSC) Limited
CIN : U67190GJ2016PLC093684
Statement of Profit and Loss for the Year ended March 31, 2025

Amounts in Thousand

Particulars	Note No.	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
		(Rs)	(USD)	(Rs)	(USD)
		Audited	Audited	Audited	Audited
1 Revenue From Operations	17	35,429.51	418.94	34,597.68	417.89
2 Investment Income		27,554.79	325.82	26,321.47	317.92
3 Other Income	18	1,060.46	12.54	403.29	4.88
4 Total Revenue (1+2+3)		64,044.76	757.30	61,322.44	740.69
5 Expenses					
Employee Benefits Expense	19	40,039.32	473.45	41,363.42	499.60
Administration and Other Expenses	20	98,601.65	1,165.91	85,269.29	1,029.93
LES Expenditure		66,640.19	787.99	64,314.17	776.82
Finance Costs		2.25	0.03	2.00	0.02
Depreciation and Amortisation Expenses	3&4	10,748.41	127.10	12,748.05	153.98
Total Expenses		2,16,031.82	2,554.48	2,03,696.93	2,460.35
6 Profit / (loss) before tax (4 - 5)		(1,51,987.06)	(1,797.18)	(1,42,374.49)	(1,719.66)
7 Tax Expense:					
Current tax and Deferred tax		-	-	-	-
8 Profit / (loss) For The Year From Continuing Operations (6 - 7)		(1,51,987.06)	(1,797.18)	(1,42,374.49)	(1,719.66)
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)		(1,51,987.06)	(1,797.18)	(1,42,374.49)	(1,719.66)
13 Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurement of Defined Benefit Plan		(1,789.74)	(21.16)	233.71	2.82
(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		22,058.25	-	8,848.67	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
Total Other Comprehensive Income For the Year		20,268.51	(21.16)	9,082.38	2.82
14 Total Comprehensive Income For the Year (12+13)		(1,31,718.55)	(1,818.34)	(1,33,292.11)	(1,716.84)
15 Earning per equity share :	22				
Basic and Diluted EPS		(0.0569)	(0.0007)	(0.0577)	(0.0007)
Par value of share Rs		1.00	NA	1.00	NA
Weighted average number of shares (Nos.)		2,67,08,47,441	2,67,08,47,441	2,46,94,40,337	2,46,94,40,337
See accompanying notes forming part of the financial statements					

In terms of our report attached
For DMKH & CO.,
Chartered Accountants
Firm Reg. No.: 116886W

For and on behalf of the Board of Directors

Suryakant Dave
Partner
Membership No.: 117087

Sudarsanam Srinivasan
Chairman
DIN:02744274

Vijay Krishnamurthy
Managing Director & CEO
DIN : 10835750

Date : April 30,2025
Place : Gandhinagar

Mayank Jain
Chief Financial Officer
Place : Gandhinagar

Jay Soni
Company Secretary

India International Exchange (IFSC) Limited
CIN : U67190GJ2016PLC093684
Statement of Cash Flows For the Year ended March 31, 2025

Amounts in Thousand

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities				
Profit / (Loss) for the Year	(1,51,987.06)	(1,797.18)	(1,42,374.49)	(1,719.66)
Depreciation and Amortisation Expenses	10,748.41	127.10	12,748.05	153.98
Foreign Currency Translation Reserve	22,058.25	-	8,848.67	-
Remeasurement of Defined Benefit Plan	(1,789.74)	(21.16)	233.71	2.82
Net gain on disposal of property, plant and equipment	(123.30)	(1.46)	-	-
Interest Income on Fixed Deposits	(27,554.79)	(325.82)	(26,321.47)	(317.92)
Finance cost	2.25	0.03	2.00	0.02
<u>Adjustments for Changes in operating Liability and Assets</u>				
Trade Payable	2,694.82	25.36	3,834.82	43.32
Trade Receivables	(6,494.55)	(74.23)	10,859.99	132.99
Provisions	3,592.76	41.02	(791.19)	(10.28)
Other Liabilities	430.28	3.43	(11,003.82)	(134.72)
Other Financial Liabilities	8,027.20	53.98	(10,222.63)	(146.06)
Other Financial Assets	(291.30)	(2.65)	371.80	4.91
Other Assets	(1,276.03)	(11.21)	(7,326.98)	(86.97)
	(1,41,962.80)	(1,982.79)	(1,61,141.54)	(2,077.57)
Taxes Paid	(929.87)	(10.80)	456.91	5.58
Net Cash Generated (Used in) Operating Activities	(1,42,892.67)	(1,993.59)	(1,60,684.63)	(2,071.99)
B. Cash Flow From Investing Activities				
Purchase of Property, Plant & Equipment and Intangible Assets	(11,730.51)	(105.26)	(2,474.00)	(10.84)
Net proceeds from sale of property, plant and equipment	123.30	1.46	-	-
Investment in Fixed Deposits	(1,65,969.10)	(1,801.02)	(9,70,652.82)	(11,630.72)
Proceeds of Maturity of Fixed Deposits	4,34,595.74	5,138.89	7,89,130.43	9,531.47
Interest Income Received	18,706.52	221.20	17,216.36	206.50
Investment in Associate (Refer note 3 below)	(1,06,557.43)	(1,194.11)	(2,286.94)	-
Investment in Subsidiary (Refer note 3 below)	(3,234.00)	-	(1,695.03)	-
Net Cash Generated (Used in) / From Investment Activities	1,65,934.52	2,261.16	(1,70,762.00)	(1,903.59)
C. Cash Flow From Financing Activities				
Proceeds From Allotment of Equity Share	-	-	3,20,500.00	3,841.50
Repayment of Lease Liability	(24.66)	(0.37)	(0.09)	(0.03)
Finance Cost	(2.25)	(0.03)	(2.00)	(0.02)
Net Cash Generated (Used in) / From Financing Activities	(26.91)	(0.40)	3,20,497.91	3,841.45
D. Net increase / (decrease) in Cash and Cash Equivalents	23,014.94	267.17	(10,948.72)	(134.13)
Cash and Cash Equivalents at the end of the Year				
In Current Account - Owned	25,109.65	293.40	5,667.73	67.98
In Current Account - Member fund	855.81	10.00	-	-
In Deposit Account - Member fund	2,717.21	31.75	-	-
	28,682.67	335.15	5,667.73	67.98
Cash and Cash Equivalents at the beginning of the Year	5,667.73	67.98	16,616.45	202.11
Changes In Cash and Cash Equivalents	23,014.94	267.17	(10,948.72)	(134.13)
Cash and Cash Equivalents at the end of the Year	28,682.67	335.15	5,667.73	67.98
Cash and Bank Balance (Refer note 5)	28,682.67	335.15	5,667.73	67.98

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 above statement of cash flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- There is no movement in investment in subsidiary and associate during the year ended March 31, 2024 and no movement in investment in subsidiary during the year ended March 31, 2025. The above Investment amount represents forex conversion impact. Investment in Associate for the year ended 31st March 2025 ₹ 6,557.43 Thousands represents forex conversion impact.
- Movement in earmarked asset and liability is not considered.

In terms of our report attached

For DMKH & CO.,
Chartered Accountants
Firm Reg. No.: 116886W

For and on behalf of the Board of Directors

Suryakant Dave
Partner
Membership No.: 117087

Sudarsanam Srinivasan
Chairman
DIN:02744274

Vijay Krishnamurthy
Managing Director & CEO
DIN : 10835750

Date : April 30,2025
Place : Gandhinagar

Mayank Jain
Chief Financial Officer
Place : Gandhinagar

Jay Soni
Company Secretary

India International Exchange (IFSC) Limited
CIN : U67190GJ2016PLC093684
Statement of Changes in Equity for the Year ended March 31, 2025

A. Equity Share Capital (Refer note 11)

Amounts in Thousand		
Particulars	(Rs)	(USD)
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
Balance at April 1, 2024	26,70,847.44	37,030.92
Changes in Equity Share Capital during the Year	-	-
Balance as at March 31, 2025	26,70,847.44	37,030.92

B. Other Equity

Particulars	Amounts in Thousand							
	Reserve & Surplus				Items of Other Comprehensive Income			Total Other equity
	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
	(Rs)	(USD)	(Rs)	(USD)	(Rs)	(Rs)	(USD)	(Rs)
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)
Profit / (Loss) for the year ended March 31, 2024	(1,42,374.49)	(1,719.66)						(1,42,374.49)
Other Comprehensive Income for the year ended March 31, 2024					8,848.67	233.71	2.82	9,082.38
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)
Balance at April 1, 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)
Profit / (Loss) for the year ended March 31, 2025	(1,51,987.06)	(1,797.18)						(1,51,987.06)
Other Comprehensive Income for the year ended March 31, 2025					22,058.25	(1,789.74)	(21.16)	20,268.51
Add/(less) : Liquidity Enhancement Scheme (LES) Reserve	(66,460.35)	(793.85)	66,460.35	793.85	-			-
Add/(less) : LES Expenditure incurred during the year ended March 31, 2025	66,640.19	787.99	(66,640.19)	(787.99)	-			-
Balance as at March 31, 2025	(20,62,451.67)	(28,046.91)	651.98	15.83	1,61,222.96	589.77	7.49	(18,99,986.96)

In terms of our report attached
For DMKH & CO.,
Chartered Accountants
Firm Reg. No.: 116886W

For and on behalf of the Board of Directors

Suryakant Dave
Partner
Membership No.: 117087

Sudarsanam Srinivasan
Chairman
DIN:02744274

Vijay Krishnamurthy
Managing Director & CEO
DIN : 10835750

Date : April 30,2025
Place : Gandhinagar

Mayank Jain
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 30, 2025.

2 Material Accounting Policies

2.1 Basis of preparation of financial statement

2.1.1 Statement of Compliance

The Standalone financial statements as at and for the year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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 measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- i) Financial assets and financial liabilities measured at fair value (refer to accounting policy on financial Instruments);
- ii) Defined benefits and other long-term employee benefits.

2.1.3 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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

2.1.4 Use of Estimates and judgment

The preparation of standalone financial statements in conformity with the recognition and measurement principles of 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, expenses, disclosure of contingent assets and disclosure of contingent liabilities. 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. Defined employee benefit obligation determined based on the present value of future obligations using assumptions determined by the Company.
- b. Depreciation and amortization expenses: 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 life and residual values of the Company's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- c. 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.

2.2 Summary of Material Accounting Policies**2.2.1 Financial instruments****2.2.1.1 Financial Assets****Initial Recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent recognition

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Company classifies its financial assets into the following categories :

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**(a) Financial assets (debt instrument) at amortised cost :**

This category applies to 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. Financial assets in the nature of debt instruments are subsequently measured at amortised cost using the effective interest method. The corresponding effect of the amortisation under the effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Standalone Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any. The financial assets other than debt instruments are subsequently measured at amortised cost.

(b) Equity instruments in subsidiaries and associates:

All equity investments in subsidiaries and associates are measured at cost less provision for impairment loss, if any.

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

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Standalone Statement of Profit and Loss.

2.2.1.2 Financial Liabilities

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. This category applies to deposits received, trade and other payables.

Subsequent Measurement:

All financial liabilities of the company are subsequently measured at amortised cost using the effective interest method except liabilities represented by contingent consideration.

2.2.1.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

2.2.1.4 Impairment

Financial assets carried at amortised cost 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.

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 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. 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.

Impairment of equity investments measured at cost : Investments in subsidiaries (not considered for consolidation) are measured at cost are tested for impairment at the end of each reporting period. Any impairment loss is recognized in the standalone statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the standalone statement of profit and loss.

2.2.2 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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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.

2.2.3 Intangible Assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful life 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 basis, from the date that they are available for. The estimated useful life 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.

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

The estimated useful lives of intangibles are as follows:

Category	Useful lives
Computer software	6 Years

2.2.4 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

2.2.5 Employee benefit

The Company 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 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

2.2.6 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.

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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower Than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract and is adjusted to the cost of such assets.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

2.2.7 Revenue Recognition :

The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

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.

Revenue in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as income received in advance).

2.2.8 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

2.2.9 Income tax

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.

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.

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.

2.2.10 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.

2.2.11 Current and Non-current classification

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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.

2.2.12 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.

2.2.13 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.

2.2.14 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.

2.2.15 Accounting Pronouncements effective from current financial year

Ministry of Corporate Affairs ("MCA") vide notifications amended/ notified certain accounting standards below and are effective for annual reporting periods beginning on or after April 01, 2024

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

The amendments had no impact on the Company's financial statements.

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	Total
Gross Carrying Value						
Balance as at April 01, 2024	1,474.56	415.63	1,400.08	83.41	431.87	3,805.55
Additions during the Year	-	-	124.97	2.77	10.16	137.90
Deductions / Adjustments	-	-	(13.29)	-	(25.33)	(38.62)
Balance as at March 31, 2025	1,474.56	415.63	1,511.76	86.18	416.70	3,904.83
Accumulated Depreciation and Impairment						
Balance as at April 01, 2024	358.84	295.06	1,385.77	59.01	421.63	2,520.31
Depreciation for the Year	49.03	41.56	20.92	8.36	3.44	123.31
Deductions / Adjustments	-	-	(13.29)	-	(25.33)	(38.62)
Balance as at March 31, 2025	407.87	336.62	1,393.40	67.37	399.74	2,605.00
Net Carrying Value						
Balance as at March 31, 2025	1,066.69	79.01	118.36	18.81	16.96	1,299.83
Balance as at March 31, 2024	1,115.72	120.57	14.31	24.40	10.24	1,285.24
Rs Amounts in Thousand						
Particulars	Leasehold Premises and Improvements	Electrical installations	Computers - Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Total
Gross Carrying Value						
Balance as at April 01, 2024	1,22,939.68	34,652.37	1,16,729.87	6,954.22	36,006.94	3,17,283.08
Additions during the Year	-	-	10,541.92	240.47	853.27	11,635.66
Deductions / adjustments	-	-	(861.47)	-	(1,700.21)	(2,561.68)
Currency Fluctuation	3,255.08	917.49	2,968.39	180.32	502.38	7,823.66
Balance as at March 31, 2025	1,26,194.76	35,569.86	1,29,378.71	7,375.01	35,662.38	3,34,180.72
Accumulated Depreciation and Impairment						
Balance as at April 01, 2024	29,918.17	24,598.31	1,15,537.97	4,920.06	35,153.26	2,10,127.77
Depreciation for the Year	4,146.16	3,514.94	1,768.72	707.06	290.74	10,427.62
Deductions / Adjustments	-	-	(861.47)	-	(1,700.21)	(2,561.68)
Currency Fluctuation	841.73	693.31	2,804.68	138.73	466.95	4,945.40
Balance as at March 31, 2025	34,906.06	28,806.56	1,19,249.90	5,765.85	34,210.74	2,22,939.11
Net Carrying Value						
Balance as at March 31, 2025	91,288.70	6,763.30	10,128.81	1,609.16	1,451.64	1,11,241.61
Balance as at March 31, 2024	93,021.51	10,054.06	1,191.90	2,034.16	853.68	1,07,155.31
USD Amounts in Thousand						
Particulars	Leasehold Premises and Improvements	Electrical installations	Computers - Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Total
Gross Carrying Value						
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
Accumulated Depreciation and Impairment						
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)	0.04	-	(0.07)	-	(0.04)
Balance as at March 31, 2024	358.84	295.06	1,385.77	59.01	421.63	2,520.31
Net Carrying Value						
Balance as at March 31, 2024	1,115.72	120.57	14.31	24.40	10.24	1,285.24
Rs Amounts in Thousand						
Particulars	Leasehold Premises and Improvements	Electrical installations	Computers - Hardware and networking equipment's - owned	Furniture & fixtures	Office equipment's	Total
Gross Carrying Value						
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
Accumulated Depreciation and Impairment						
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	315.77	1,582.41	64.31	486.40	2,836.60
Balance as at March 31, 2024	29,918.17	24,598.31	1,15,537.97	4,920.06	35,153.26	2,10,127.77
Net Book Value						
Balance as at March 31, 2024	93,021.51	10,054.06	1,191.90	2,034.16	853.68	1,07,155.31

Note: There is no impairment for FY 2023-24 & FY 2024-25

4. Intangible Assets	
USD Amounts in Thousand	
Particulars	Software
Gross Carrying Value	
Balance as at April 01, 2024	301.04
Additions during the Year	-
Deductions / Adjustments	-
Balance as at March 31, 2025	301.04
Accumulated Depreciation and Impairment	
Balance as at April 01, 2024	294.83
Amortisation for the Year	3.79
Deductions / Adjustments	-
Balance as at March 31, 2025	298.62
Net Carrying Value	
Balance as at March 31, 2025	2.42
Balance as at March 31, 2024	6.21
Rs Amounts in Thousand	
Particulars	Software
Gross Carrying Value	
Balance as at April 01, 2024	25,099.11
Additions during the Year	-
Deductions / adjustments	-
Currency Fluctuation	664.55
Balance as at March 31, 2025	25,763.66
Accumulated Depreciation and Impairment	
Balance as at April 01, 2024	24,581.42
Amortisation for the Year	320.79
Deductions / Adjustments	-
Currency Fluctuation	654.68
Balance as at March 31, 2025	25,556.89
Net Carrying Value	
Balance as at March 31, 2025	206.77
Balance as at March 31, 2024	517.69

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

5. Cash and Cash Equivalents				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Balance with Banks				
Own Fund				
In Current Accounts	25,109.65	293.40	5,667.73	67.98
Member Fund				
In Current Accounts	855.81	10.00	-	-
In Deposit Accounts - Original maturity less than 3 months	2,717.21	31.75	-	-
Cash and Cash Equivalents	28,682.67	335.15	5,667.73	67.98
6. Bank Balances Other than Above				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Balance with Banks				
Own Fund				
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months	12,837.21	150.00	1,85,757.05	2,228.00
Accrued Interest	1,519.65	17.76	6,379.81	76.52
Member Fund				
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months	43,817.68	512.00	86,187.77	1,033.75
Earmarked Fund - Investor protection fund				
In Deposit Accounts	4,201.20	49.09	2,602.74	31.22
Accrued Interest	26.96	0.32	6.86	0.08
In Current Accounts (Refer Note below)	112.36	1.31	79.98	0.96
Bank Balances Other than Above	62,515.06	730.48	2,81,014.21	3,370.53
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				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Current				
Trade Receivables				
- Secured, Considered Good	139.58	1.63	-	-
- Unsecured, Considered Good	4,775.97	55.81	2,155.88	25.86
Receivable from Related Parties				
- Receivable from Group Companies - Unsecured, Considered Good	6,617.94	77.33	3,195.33	38.33
- Receivable from Holding Company - Unsecured, Considered Good	312.27	3.65	-	-
Trade Receivables	11,845.76	138.42	5,351.21	64.19
Less: Expected Credit Loss (ECL)	-	-	-	-
Total Trade Receivables	11,845.76	138.42	5,351.21	64.19
Ageing Schedule of trade receivable				
Outstanding for the following Years from the due date of payment	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Undisputed trade receivable considered Good				
Less than 6 months	7,706.90	90.05	2,507.00	30.08
6 months - 1 Year	2,698.90	31.54	83.37	1.00
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	1,439.96	16.83	2,760.84	33.11
Total	11,845.76	138.42	5,351.21	64.19
8. Investment in Equity Instrument				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non Current Investment				
Investment in Equity Instrument at cost (unquoted)				
Investment in Subsidiary at cost (unquoted)				
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
Investment in Associate Company at cost (unquoted)				
India International Bullion Holding IFSC Limited (Fully paid equity shares of Re 1 each)	2,50,000.00	3,170.72	1,50,000.00	1,976.61
Add: Conversion Impact	46,732.32	-	36,940.89	-
Total Investment in Equity Instruments	3,96,732.32	4,635.73	2,86,940.89	3,441.62
Aggregate carrying amount of unquoted investment	3,96,732.32	4,635.73	2,86,940.89	3,441.62

9. Other Financial Assets				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non Current				
Own				
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
Member Funds				
Deposit with Banks - (Original Maturity more than 12 months and remaining maturity more than 12 months)	-	-	37,935.12	455.00
Loan to Employees	-	-	17.50	0.21
Deposits with Public Bodies and Other Parties	2,126.99	24.85	2,129.04	25.54
Total (A)	2,126.99	24.85	2,62,636.36	3,150.11
Current				
Own				
Deposit with Banks - Original maturity more than 12 months and remaining maturity less than 12 months	2,12,669.78	2,485.00	98,581.30	1,182.40
Accrued Interest	23,589.27	275.64	1,969.70	23.62
Member Funds				
Deposit with Banks - Original maturity more than 12 months and remaining maturity less than 12 months	85,153.49	995.00	-	-
Earmarked Fund - Investor Protection Fund				
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	226.93	2.65	246.87	2.96
Loan to Employees	-	-	30.00	0.36
Receivable from BSE Employee's Gratuity Fund	360.79	4.22	-	-
Total (B)	3,22,000.26	3,762.51	1,01,999.18	1,223.39
Total (A+B)	3,24,127.25	3,787.36	3,64,635.54	4,373.50
10. Other assets				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non - Current				
Gratuity Asset (net)	-	-	869.64	10.43
Total (A)	-	-	869.64	10.43
Current				
Advance to Regulatory Authority and Vendors	5,856.84	68.44	6,758.38	81.06
Prepaid Expenses	6,316.32	73.80	4,568.12	54.79
Gratuity Asset (net)	-	-	490.75	5.89
Good & Service Tax Receivable	57.23	0.67	57.21	0.69
Total (B)	12,230.39	142.91	11,874.46	142.43
Total (A+B)	12,230.39	142.91	12,744.10	152.86
11. Equity Share Capital				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Authorised Share Capital:				
500,00,00,000 (Previous year - 308,00,00,000) Equity Shares of Rs. 1/- each with voting rights	50,00,000.00	Not Applicable	30,80,000.00	Not Applicable
Issued Share Capital:				
267,08,47,441 (Previous year - 267,08,47,441) Equity Shares of Rs. 1/- each with voting rights	26,70,847.44	Not Applicable	26,70,847.44	Not Applicable
Subscribed and Fully Paid - up				
267,08,47,441 (Previous year - 235,03,47,441) Equity Shares of Rs 1/- each with voting rights	26,70,847.44	37,030.92	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 - 267,08,47,441) Equity Shares of Rs. 1/- each with voting rights	26,70,847.44	37,030.92	26,70,847.44	37,030.92
A. Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
No. of shares at the beginning of the year	2,67,08,47,441	-	2,35,03,47,441	-
Allotment through rights issue	-	-	32,05,00,000	-
No. of shares at the end of the year	2,67,08,47,441	-	2,67,08,47,441	-
B. Term and obligation of shareholder				

1. The Exchange has only one class of shares referred to as equity shares having a par value of Re 1/-. Each holder of equity shares is entitled to one vote per share. 2. The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting. 3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.				
C. Shareholders holding more than 5% of the shares in the company				
Equity Shares				
Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
BSE Limited & its nominees	1,67,90,96,959	62.87%	1,67,90,96,959	62.87%
State Bank of India	26,57,49,320	9.95%	26,57,49,320	9.95%
ICICI Bank Limited	26,44,13,897	9.90%	26,44,13,897	9.90%
GVFL Startup Fund Trust	15,00,00,000	5.62%	15,00,00,000	5.62%
Other Shareholders holding below 5% shares in the Company	31,15,87,265	11.66%	31,15,87,265	11.66%
Total	2,67,08,47,441	100.00%	2,67,08,47,441	100.00%
D. Shares held by Holding Company at the end of the Year				
Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
BSE Limited & its nominees	1,67,90,96,959	62.87%	1,67,90,96,959	62.87%
Total	1,67,90,96,959	62.87%	1,67,90,96,959	62.87%
E. Shares held by Promoters at the end of the year				
Sr no	Promoter Name	No of shares	% of Total shares	% Change during the year
Equity Share Capital				
1	BSE Limited & its nominees			
	FY 24-25	1,67,90,96,959	62.87%	0.00%
	FY 23-24	1,67,90,96,959	62.87%	0.94%
12. Other Equity				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Retained earnings				
Balance at the Beginning of The Year	(19,10,644.45)	(26,243.87)	(17,67,990.63)	(24,520.96)
Profit / (loss) For The Year	(1,51,987.06)	(1,797.18)	(1,42,374.49)	(1,719.66)
Less : Transfer to Liquidity Enhancement Scheme (LES) Reserve	(66,460.35)	(793.85)	(64,593.50)	(780.07)
Add: LES Expenditure Incurred During the year	66,640.19	787.99	64,314.17	776.82
Closing Balance	(20,62,451.67)	(28,046.91)	(19,10,644.45)	(26,243.87)
Liquidity Enhancement Scheme (LES) Reserve (Refer note below)				
Opening Balance	831.82	9.97	552.49	6.72
Add: Transfer from Retained Earning	66,460.35	793.85	64,593.50	780.07
Less: LES Expenditure Incurred during the year	(66,640.19)	(787.99)	(64,314.17)	(776.82)
Closing Balance	651.98	15.83	831.82	9.97
Other Comprehensive Income				
Opening Balance	1,41,544.22	28.65	1,32,461.84	25.83
Remeasurements gain / (loss) on the defined employee benefit plans	(1,789.74)	(21.16)	233.71	2.82
Foreign Currency Translation Reserve (FCTR) during the year	22,058.25	-	8,848.67	-
Closing Balance	1,61,812.73	7.49	1,41,544.22	28.65
Total	(18,99,986.96)	(28,023.59)	(17,68,268.41)	(26,205.25)
Nature and Purpose of :				
Retained Earnings				
The same reflects surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.				
Liquidity Enhancement Scheme (LES) Reserve				
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 66,460.35 thousand (USD 793.85 thousand) and incurred an expense of Rs 66,640.19 thousand (USD 787.99 thousand) during the year ended March 31, 2025, accordingly LES reserve balance as on March 31, 2025, is Rs 651.98 thousand (USD 15.83 thousand) (Previous year: Rs 831.82 thousand (USD 9.97 thousand)). The LES reserve as on March 31, 2025 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.				
13. Trade Payables				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Current				
Total outstanding dues of micro and small enterprises (A)	5.61	0.07	-	-
Total outstanding dues of creditors other than micro and small enterprises	14.99	0.18	784.55	9.41
Total outstanding unbilled dues of creditors other than micro and small enterprises	22,493.34	262.85	17,915.47	214.91
Payable to Holding Company	-	-	1,119.10	13.42
Total outstanding dues of creditor other than micro and small enterprises (B)	22,508.33	263.03	19,819.12	237.74
Total (A+B)	22,513.94	263.10	19,819.12	237.74
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006				
(a) Principal amount and interest thereon remaining unpaid at the end of year	5.61	0.07	-	-
Interest paid including payment made beyond appointed day during the year	-	-	-	-
(b) the amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-	-	-
(c) Interest due and payable for delay during the year	-	-	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-	-	-

Ageing Schedule of trade Payables				
Outstanding for the following years from the due date of payment	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
MSME				
Less than 1 year	5.61	0.07	-	-
Others				
Less than 1 Year	14.99	0.18	1,903.65	22.83
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled dues	22,493.34	262.85	17,915.47	214.91
Total	22,513.94	263.10	19,819.12	237.74
14. Other Financial Liabilities				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Current				
Payable for Capital Creditors	2,793.28	32.64	-	-
Accrued Employee Benefits	3,861.79	45.12	4,344.51	52.11
Deposits from Members	1,32,544.19	1,548.75	1,24,122.89	1,488.75
Deposits - Others	213.95	2.50	208.43	2.50
Other Liabilities	83.10	0.97	-	-
Total	1,39,496.31	1,629.98	1,28,675.83	1,543.36
15. Provisions				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non Current				
Compensated Absences (Refer note 23.3)	1,998.70	23.35	1,511.38	18.13
Total (A)	1,998.70	23.35	1,511.38	18.13
Current				
Gratuity Liability (Refer note 23.1)	1,188.24	13.88	-	-
Compensated Absences (Refer note 23.3)	2,497.19	29.18	2,369.73	28.42
Total (B)	3,685.43	43.06	2,369.73	28.42
Total (A+B)	5,684.13	66.41	3,881.11	46.55
16. Other Liabilities				
Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Non-Current				
Unamortised Portion of Capital Subsidy	134.97	1.58	300.42	3.60
Total (A)	134.97	1.58	300.42	3.60
Current				
Own				
Statutory Liabilities	5,137.62	60.03	4,718.39	56.59
Income received in advance	22.26	0.26	-	-
Advance from customers	149.77	1.75	-	-
Unamortised Portion of Capital Subsidy	173.40	2.03	168.93	2.03
Total (B)	5,483.05	64.07	4,887.32	58.62
Earmarked				
Contribution Payable to Investor Protection Fund (Refer note 30)	4,340.52	50.72	3,860.89	46.31
Total (C)	4,340.52	50.72	3,860.89	46.31
Total D = (B+C)	9,823.57	114.79	8,748.21	104.93
Total (A+D)	9,958.54	116.37	9,048.63	108.53

17. Revenue From Operations				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Sale of Services				
Annual Subscription Fees from Members	10,655.79	126.00	10,369.71	125.25
Charges Recovered	4,854.47	57.40	5,168.77	62.43
Processing Fees	279.08	3.30	227.68	2.75
Listing Fees	14,647.49	173.20	4,479.05	54.10
Other Operating Revenue				
Revenue from other Support Charges	4,992.68	59.04	14,352.47	173.36
Total	35,429.51	418.94	34,597.68	417.89
18. Other Income				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Incentives from Government Authorities	171.35	2.03	168.55	2.04
Miscellaneous Income	716.96	8.48	207.89	2.52
Net foreign exchange gains / (loss)	18.11	0.21	-	-
Net gain on disposal of property, plant and equipment	123.30	1.46	-	-
Interest on income tax refunds	30.74	0.36	26.85	0.32
Total	1,060.46	12.54	403.29	4.88
19. Employee Benefits Expense				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Salaries, Allowances and Bonus	34,848.70	412.07	36,773.63	444.17
Contribution to Provident and Other Funds	1,501.55	17.76	1,437.27	17.36
Staff Welfare Expenses	132.75	1.57	79.04	0.95
Compensated Absences	3,556.32	42.05	3,073.48	37.12
Total	40,039.32	473.45	41,363.42	499.60
20. Administration and Other Expenses				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Advertising and Marketing Expenses	87.39	1.03	1,682.05	20.32
Auditor's Remuneration (Refer below note)	194.96	2.31	240.03	2.90
Bank Charges	34.97	0.41	58.87	0.71
Building Repair and Maintenance	3,699.57	43.75	3,072.63	37.11
Computer Technology Related Expenses	53,553.95	633.25	49,272.06	595.13
Contribution to Investors Protection Fund	82.79	0.98	23.93	0.29
Data Feed Expenses	3,925.45	46.42	3,736.00	45.13
Director Sitting Fees	4,755.82	56.24	3,169.28	38.28
Electricity Expenses	4,492.59	53.12	4,831.97	58.36
Foreign Exchange Loss	-	-	167.51	2.02
Insurance	89.75	1.06	82.22	0.99
Legal Fees	67.50	0.80	1,937.83	23.41
Meeting, Seminar and Event Expenses	2,267.48	26.81	124.74	1.51
Miscellaneous Expenses	827.49	9.76	943.01	11.38
Printing and Stationery Expenses	140.51	1.66	175.75	2.12
Postage and Telephone Expenses	102.53	1.21	141.43	1.71
Professional Fees	17,974.17	212.54	8,112.35	97.99
Rates & Taxes	1,836.54	21.72	99.09	1.20
Regulatory Fees	1,458.66	17.25	6,527.89	78.85
Rent	373.66	4.42	-	-
Travelling Expenses	2,635.87	31.17	870.65	10.52
Total	98,601.65	1,165.91	85,269.29	1,029.93
Auditors Remuneration includes:				
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	(Rs)	(USD)	(Rs)	(USD)
	Audited	Audited	Audited	Audited
Statutory Audit Fees	188.40	2.23	203.20	2.46
Statutory Auditors Out of Pocket Expenses	6.56	0.08	16.79	0.20
Statutory Auditor Fees - Other services	-	-	20.04	0.24
Total	194.96	2.31	240.03	2.90
21. Exchange Rate :-				
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, 2025 which is 1 USD = Rs 85.5814 , amount of Statements of Profit and Loss at the average rate from April 01, 2024 to March 31, 2025 which is 1 USD = Rs 84.5698.				

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22 Earnings Per Share

Particulars	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Profit / (Loss) for the year	(1,51,987.06)	(1,797.18)	(1,42,374.49)	(1,719.66)
Weighted average number of equity shares (Nos)	2,67,08,47,441	2,67,08,47,441	2,46,94,40,337	2,46,94,40,337
Earnings per share basic and diluted before and after exceptional item	(0.0569)	(0.0007)	(0.0577)	(0.0007)
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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Funded	Funded	Funded	Funded
	(Rs)	(USD)	(Rs)	(USD)
Change in benefit obligations				
Benefit obligations at the beginning	2,194.33	26.33	2,662.89	32.41
Current Service Cost	490.75	5.80	611.08	7.38
Interest on defined benefit obligation	169.53	2.00	183.08	2.21
Actuarial loss / (gain)	1,695.17	20.03	(278.75)	(3.37)
Benefit Paid	(1,475.05)	(17.44)	(669.58)	(8.09)
Net Liability assumed on transfer within Group companies (Transfer in/(out) obligation)	370.42	4.36	(314.48)	(3.81)
Translation/ Forex impact	-	(0.84)	0.09	(0.40)
Closing Defined Benefit Obligation (A)	3,445.15	40.24	2,194.33	26.33

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Change in Plan assets				
Fair value of plan assets at the beginning	3,554.72	42.65	3,956.25	48.14
Employer Contribution	-	-	-	-
Interest income	271.81	3.21	313.03	3.78
Return on plan assets excluding amounts included in interest income	(94.57)	(1.13)	(45.04)	(0.55)
Benefits paid	(1,475.05)	(17.44)	(669.58)	(8.09)
Translation/ Forex impact	-	(0.93)	0.06	(0.63)
Fair value of plan assets at the end	2,256.91	26.36	3,554.72	42.65
Funded status (B)	2,256.91	26.36	3,554.72	42.65
Payable gratuity benefit (A-B)	1,188.24	13.88	(1,360.39)	(16.32)
Other current Asset (Refer Note 10)	-	-	490.75	5.89
Other non-current Asset (Refer Note 10)	-	-	869.64	10.43
Current Provision (Refer note 15)	1,188.24	13.88	-	-

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

Particulars	For the year ended March 2025		For the year ended March 2024	
	(Rs)	(USD)	(Rs)	(USD)
Current Service Cost	490.75	5.80	611.08	7.23
Interest on net defined benefit obligations	(102.28)	(1.21)	(129.95)	(1.54)
Total Included in "Employee Benefit Expense"	388.47	4.59	481.13	5.69

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

Particulars	For the year ended March 2025		For the year ended March 2024	
	(Rs)	(USD)	(Rs)	(USD)
Actuarial loss / (gain) arising from change in financial assumptions	181.92	2.14	72.20	0.87
Actual return on plan assets less interest on plan asset	94.57	1.12	45.04	0.54
Actuarial loss / (gain) arising on account of experience changes	1,513.25	17.90	(350.95)	(4.23)
Amount recognised in the Other Comprehensive Income	1,789.74	21.16	(233.71)	(2.82)

iv. Principle actuarial assumption
Amount in Thousand

Assumptions	March 31, 2025	March 31, 2024
Discount Rate/Rate of Return on plan asset	6.80%	7.20%
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:-

Particulars		For the year ended March 31, 2025	
		Change in assumptions (%)	% Change
Discount Rate Sensitivity	Increase	0.50%	-6.54%
	Decrease	0.50%	7.16%
Salary escalation rate Sensitivity	Increase	0.50%	7.08%
	Decrease	0.50%	-6.53%
Withdrawal rate Sensitivity		W.R. * 110%	-0.15%
		W.R. * 90%	0.15%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****vi. Composition of Plan Assets**

Particulars	March 31, 2025	March 31, 2024
Policy of insurance	99%	100%
Other investment	1%	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 ₹ 1188.24 thousand.

vii. Maturity profile of defined benefit obligations

Particulars	Rs in Thousand	
	March 31, 2025	March 31, 2024
Expected benefits for year 1	119.43	49.81
Expected benefits for year 2	60.89	52.67
Expected benefits for year 3	59.40	55.68
Expected benefits for year 4	63.77	52.50
Expected benefits for year 5	68.81	51.13
Expected benefits for year 6 to year 10	431.13	307.75
10 year and above	9,260.23	8,354.87

The weighted average duration to the payment of these cash flows is 14.56 years (previous year 17.77 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 2025, provident fund contributions amounting to Rs 1021.97 thousand (USD 12.08 thousand) (March 2024: 796.23 thousand (USD 9.62 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 2025, National pension scheme contributions amounting to Rs 91.11 thousand (USD 1.08 thousand) (March 2024: Rs 159.91 thousand (USD 1.93 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, 2025 is Rs 2,497.19 thousand (USD 29.18 thousand) (March 2024 : Rs 2,369.73 thousand (USD 28.42 thousand) as shown under current provision and Rs. 1,998.70 thousand (USD 23.35 thousand) (March 2024 : Rs. 1,511.38 thousand (USD 18.13 thousand)) as shown under non current provision. During the current year, provision for compensated absence amounting to Rs 3,556.32 thousand (USD 42.05 thousand) (March 2024: Rs 3,073.48 thousand (USD 37.12 thousand)) have been charged to the Statement of Profit and Loss, under Compensated absence in note 19 "Employee benefits expense"

The weighted-average assumptions used to determine liability towards compensated absence for the year ended March 31, 2025 and year ended March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Financial assumptions		
Discount rate	6.80%	7.20%
Increase in compensation levels	7.00%	7.00%
Demographic assumptions		
Withdrawal rate (all age groups)	Min - 1% p.a. Max - 2.5% p.a.	Min - 1% p.a. Max - 2.5% p.a.
Mortality rate	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Leave availment ratio	3% p.a.	3% p.a.

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

24 Segment Reporting

The Managing Director and Chief Executive Officer 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 Related Party Transactions

1. Names of related parties and nature of relationship

Category of related parties	Name
Holding Company	BSE Limited
Subsidiary	India INX Global Access IFSC Limited
Fellow Subsidiaries	India International Clearing Corporation (IFSC) Limited
	Indian Clearing Corporation Limited
	BSE Technologies Private Limited (BTPL) (Formerly known as Marketplace Technologies Private Limited)
	BSE Investments Limited
	BSE Institute Limited
	BSE CSR Integrated Foundation
	BSE Asia Index Private Limited (w.e.f June 01, 2024)
	BSE Administration & Supervision Limited
	BSE Tech Infra Services Private Limited (Merged with BTPL w.e.f. October 01, 2024)
Subsidiary of Fellow Subsidiaries	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 16, 2023)
Direct Associate of Holding	Central Depository Services (India) Limited
Indirect Associate of Holding	CDSL Ventures Limited
	Centrico Insurance Repository Limited (Formerly known as CDSL Insurance Repository Limited)
	Countrywide Commodity Repository Limited (Formerly known as CDSL Commodity Repository Limited)
	EBIX Insurance Broking Private Limited (Formerly known as BSE EBIX Insurance Broking Private Limited)
	EBIX Insuretech Private Limited (Formerly known as BSE EBIX Insuretech Private Limited)
	Hindustan Power Exchange Limited (Previously known as Pranurja Solutions Limited)
	BSE E-Agricultural Markets Limited (w.e.f November 17, 2023)
Associate Company	India International Bullion Holding IFSC Ltd
Wholly Owned Subsidiary of Associate Company	India International Bullion Exchange IFSC Ltd
	India International Depository (IFSC) Limited
Trust Set up by Holding Company	BSE Investors Protection Fund
	BSE Employee's Gratuity Fund
Trust Set up by Company	India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme
Key Management Personnel	Mr. S. Srinivasan- Chairman & Public Interest Director
	Dr. Ashok Jhunjunwala - Public Interest Director
	Dr. Vinita Singh Sahay - Public Interest Director
	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. Sameer Patil – Shareholder Director (Resigned w.e.f November 14, 2024)
	Mr. Vijay Krishnamurthy - Managing Director & Chief Executive Officer w.e.f December 12, 2024
	Mr. Mayank Jain - Manager upto December 11, 2024

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Terms and conditions of transactions with related parties

To the extent applicable, The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions as applicable. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2. Transactions with Related Parties

(a) BSE Ltd (Holding Company):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Expenditure				
Computer Technology related Expenses	8,952.16	105.86	8,708.56	105.19
Professional Fees	8,064.23	95.36	-	-
Reimbursement of Expenses				
Recovery of employee insurance cost	172.36	2.04	171.05	2.07
Other transactions				
Transfer in / (Out) Gratuity Liability	-	-	(345.32)	(4.18)
Transfer in / (Out) Compensated Absence Liability	865.22	10.19	(540.75)	(6.54)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Payable	-	-	1,119.10	13.42
Receivable	312.27	3.65	-	-

(b) BSE Employee's Gratuity Fund (Trust Set up by Holding Company):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Other transactions				
Transfer in / (Out) Gratuity Liability	357.83	4.22	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Receivable	360.79	4.22	-	-

(c) India International Clearing Corporation (IFSC) Limited (Fellow Subsidiary):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Recovery of Expenses				
Computer Technology related Expenses	6,792.21	80.31	6,163.14	74.44
Postage and Telephone Expenses	48.04	0.57	47.80	0.58
Building repair and maintenance	1,866.67	22.07	2,020.68	24.41
Reimbursement of Expenses/ Transactions				
Salaries, allowances and bonus	298.93	3.53	272.70	3.29
Other transactions				
Transfer in / (Out) Gratuity Liability	-	-	30.84	0.37
Transfer in / (Out) Compensated Absence Liability	-	-	121.71	1.46

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Assets/ Liability				
Receivable (net)	2,180.39	25.48	983.89	11.80

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(d) India INX Global Access IFSC Limited (Subsidiary):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Recovery of Expenses				
Salaries, Allowances and Bonus	43.94	0.52	31.47	0.38
Miscellaneous Expenses	1.46	0.02	1.14	0.01
Other Income	558.04	6.60	156.76	1.89
Expenditure				
Computer Technology related Expenses	1,875.01	22.17	-	-

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2023	As at March 31, 2023
	(Rs)	(USD)	(Rs)	(USD)
Receivable	245.64	2.87	-	-

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Computer Technologies Related Expenses	1002.15	11.85	999.72	12.08
Professional Fees	689.33	8.15	1,966.96	23.76
Revenue from IT Support Charges	4,962.24	58.68	13,276.24	160.36
Other transactions				
Transfer in / (Out) Gratuity Liability	12.58	0.15	-	-
Transfer in / (Out) Compensated Absence Liability	19.53	0.23	-	-

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Receivable	4,191.91	48.98	2,178.15	26.13

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Investment in Equity shares*	1,00,000	1,194.11	-	-

* Actual investment excludes the forex conversion impact of ₹ 6,557.43 Thousands.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Revenue				
Revenue from IT Support Charges & Charges Recovered	2,998.85	35.46	3,982.23	48.10

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Expenses				
Miscellaneous Expenses	76.11	0.90	76.75	0.93
Rates and Taxes	-	-	15.52	0.19

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Net defined benefit Assets / (Liability)	(1,188.24)	(13.88)	1,427.42	16.69

(j) Key Managerial remuneration:

Particular	Amount in Thousand			
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Salaries, allowances & bonus and contribution to Funds				
Mr. Vijay Krishnamurthy - Managing Director and Chief Executive Officer*(w.e.f. December 12, 2024)	2,608.38	30.84	-	-
Director Fees				
Board Meeting Fees				
Mr. S. Srinivasan – Independent Director	923.50	10.92	400.71	4.84
Dr. Ashok Jhunjunwala – Independent Director	923.50	10.92	400.71	4.84
Dr. Vinita Singh Sahay - Independent Director	849.93	10.05	400.71	4.84
Committee Meeting Fees				
Mr. S. Srinivasan – Independent Director	753.52	8.91	674.34	8.15
Dr. Ashok Jhunjunwala – Independent Director	302.55	3.58	524.07	6.33
Dr. Vinita Singh Sahay - Independent Director	753.52	8.91	599.83	7.25

* The Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.

26 **Contingent liabilities**

There are no contingent liabilities as at March 31, 2025 (March 31, 2024: Nil).

27 **Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account, not provided as on March 31, 2025 is Rs 12,201.44 thousand (USD - 142.57 thousand) (March 31, 2024: Nil).

28 **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:

Particular	Rs. 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
Minimum Lease Payments				
March 31, 2025	14.65	58.61	234.45	307.71
March 31, 2024	29.31	58.61	249.10	337.02
Finance Charge				
March 31, 2025	2.69	13.12	85.29	101.10
March 31, 2024	4.64	12.19	88.92	105.75
Present value of Minimum Lease Payments				
March 31, 2025	11.96	45.49	149.16	206.61
March 31, 2024	24.67	46.42	160.18	231.27

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
Minimum Lease Payments				
March 31, 2025	0.17	0.68	2.74	3.59
March 31, 2024	0.35	0.70	2.99	4.04
Finance Charge				
March 31, 2025	0.03	0.15	1.00	1.18
March 31, 2024	0.06	0.15	1.05	1.26
Present value of Minimum Lease Payments				
March 31, 2025	0.14	0.53	1.74	2.41
March 31, 2024	0.29	0.55	1.94	2.78

29 Transaction with struck off Companies

During the year ended March 31, 2025, Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013. (March 31, 2024: Nil)

30 Investors Protection Fund (Fund)

Pursuant to the requirement of Regulatory Guideline, the Company had accrued and credited Rs 10,00,000 (USD 14,970.06) in the financial year 2016-17 in a segregated bank account towards Contribution to Investors Protection Fund (Fund) and further company has transferred penalty collected from member and certain percentage of listing fees collected to Fund. As on March 31, 2025, Company has fund balance of Rs 4,340.52 thousands (USD 50.72 thousands).

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

31 Financial Instruments

The material 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 2.2.1 to the financial statements.

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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	(Rs)	(USD)	(Rs)	(USD)
Financial Assets carried at amortised cost				
Other non-current financial assets	2,126.99	24.85	2,62,636.36	3,150.11
Cash and cash equivalents	28,682.67	335.15	5,667.73	67.98
Bank Balances	62,515.06	730.48	2,81,014.21	3,370.53
Trade Receivables	11,845.76	138.42	5,351.21	64.19
Other current financial assets	3,22,000.26	3,762.51	1,01,999.18	1,223.39
Total	4,27,170.74	4,991.41	6,56,668.69	7,876.20
Financial Liabilities carried at amortised cost				
Lease liabilities non-current	194.65	2.27	206.61	2.48
Trade payables	22,513.94	263.10	19,819.12	237.74
Other current financial liabilities	1,39,496.31	1,629.98	1,28,675.83	1,543.36
Lease Liabilities current	11.96	0.14	24.66	0.30
Total	1,62,216.86	1,895.49	1,48,726.22	1,783.88

Note: Investment in Equity Instruments of associate and subsidiary are valued at Cost.

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).

There are no financial assets or financial liabilities which are valued at FVTPL and FVOCI.

32 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:

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

Credit risk

Credit risk refers to the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk primarily arises from its financial assets, including trade receivables and balances held with banks and financial institutions.

As an International Financial Services Centre (IFSC) unit, the Company deals with counterparties having strong credit profiles and operates under a regulated framework that mandates robust due diligence. The Company does not have any history of credit defaults till date.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial asset. In managing credit risk, the Company evaluates the creditworthiness of counterparties based on financial position, external credit ratings (where available), historical performance, and other relevant factors.

Based on the evaluation performed and the absence of any past defaults, the Company has assessed the probability of default to be negligible and considers its credit risk exposure to be low. Accordingly, no loss allowance has been recognized under the expected credit loss (ECL) model in accordance with Ind AS 10

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.

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.

<i>Amount in Rs</i>					
Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
Finance lease obligation					
March 31, 2025	-	14.65	58.61	234.45	307.71
March 31, 2024	-	29.31	58.61	249.10	337.02
Deposits from Members					
March 31, 2025	1,32,544.19	-	-	-	1,32,544.19
March 31, 2024	1,24,122.89	-	-	-	1,24,122.89
Trade Payables					
March 31, 2025	-	22,513.94	-	-	22,513.94
March 31, 2024	-	19,819.12	-	-	19,819.12
Other Financial Liabilities					
March 31, 2025	213.95	3,944.89	-	-	4,158.84
March 31, 2024	208.43	6,015.40	-	-	6,223.83

<i>Amount in USD</i>					
Particulars	On Demand	Payable within 1 year	Payable more than 1 year and less than 5 year	Payable more than 5 year	Total
Finance lease obligation					
March 31, 2025	-	0.17	0.68	2.74	3.59
March 31, 2024	-	0.35	0.70	2.99	4.04
Deposits from Members					
March 31, 2025	1,548.75	-	-	-	1,548.75
March 31, 2024	1,488.75	-	-	-	1,488.75
Trade Payables					
March 31, 2025	-	263.10	-	-	263.10
March 31, 2024	-	237.74	-	-	237.74
Other Financial liabilities					
March 31, 2025	2.50	46.09	-	-	48.59
March 31, 2024	2.50	52.11	-	-	54.61

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

33 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.

The Management believes that with improved operations performance and the strong financial support, the Company will continue to maintain its net worth as per the regulatory requirement. Since the company does not have any borrowing, accordingly gearing ratio is not disclosed.

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.

34 Corporate Social Responsibility

The Company is not falling under specified criteria regarding applicability of CSR as per section 135 of the Companies Act, 2013 and rules made thereunder. Accordingly, Section 135 is not applicable to the Company for year ended March 31, 2025.

35 Disclosure of Analytical ratios

Sr No	Ratios	Numerator	Denominator	Current Year - March 2025	Previous Year - March 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.53	2.58	-1.94%	
2	Debt - Equity ratio	Debt (lease liability)	Total equity	0.0003	0.0003	0.00%	
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service - Lease Payment including interest	-5253.05	-62,021.26	-91.53%	Due to increase in lease payment as compared to previous years
4	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-18.16%	-17.60%	3.18%	
5	Inventory turnover ratio			NA	NA	NA	
6	Trade Receivable turnover ratio	Revenue from operations	Average Trade Receivable	4.12	3.21	28.35%	Due to decrease in avg trade receivable
7	Trade Payables turnover ratio*	Total Expenses (excluding depreciation and employee benefit expenses)	Average Trade Payable	7.81	8.36	-6.58%	
8	Net Capital turnover ratio	Revenue from operations	Average Working Capital (Current Assets Less Current Liabilities)	13.95%	13.91%	0.29%	
9	Net Profit ratio	Net Profits / (Loss) after taxes	Revenue from operations	-428.98%	-411.51%	4.25%	
10	Return on Capital employed	Earning before interest and taxes	Capital Employed (Net worth+lease liability)	-19.71%	-15.77%	24.98%	due to increase in losses and reduction of capital employed
11	Return on Investment - Fixed Deposits	Investment Income	Average Investment (excluding Strategic Investment)	5.39%	4.84%	11.36%	

Note: Earmarked funds not considered for above computation purpose.

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36 Deferred Tax

During the current year, the Company has not created any deferred tax provision. Deferred tax provision will be recognized upon attaining reasonable certainty after taking into consideration future taxable profits and the Company is also eligible to take tax benefits available under section 80LA of Income tax Act 1961.

37 Audit Trail

The Company has used 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, there are no instance of audit trail feature being tampered with.

38 Events after reporting date

Events after reporting date There are no events that have occurred between the end of the reporting period and the date when the standalone financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

39 Other Statutory Information

- i The Company, for the current year as well as previous year, do not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
 - ii The Company, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.
 - iii The Company, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.
 - iv The Company, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey any any other relevant provisions of the Income Tax Act, 1961).
 - v The Company, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
 - vi The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) 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 Beneficiary) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary
 - vii The Company has not been declared as willful defaulter by any bank or financial institution or other lender, since the Company has not undertaken any borrowing during the current year and previous year.
 - viii The Company, during the current year and previous year has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
 - ix All the immovable leased properties as per books of accounts are held in name of the Company only as at March 31, 2025.
- X The Company has not granted / given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- 40 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 attached
For DMKH & CO.,
Chartered Accountants
Firm Reg. No.: 116886W

For and on behalf of the Board of Directors

Suryakant Dave
Partner
Membership No.: 117087

Sudarsanam Srinivasan
Chairman
DIN:02744274

Vijay Krishnamurthy
Managing Director & CEO
DIN : 10835750

Date : April 30, 2025
Place : Gandhinagar

Mayank Jain
Chief Financial Officer
Place : Gandhinagar

Jay Soni
Company Secretary