



India International Exchange (IFSC) Limited

Reg office: 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, Gift SEZ, Gift City Gandhinagar, Gujarat – 382355

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

Amounts in Thousand

Particulars	For the Quarter ended March 31, 2022	For the Quarter ended December 31, 2021	For the Quarter ended March 31, 2021	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	USD	USD	USD	USD	USD
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	239.46	62.99	64.15	409.18	214.17
2 Investment Income	8.89	9.10	9.15	37.64	56.95
3 Other Income	4.07	9.91	11.28	37.26	68.72
4 Total Revenue (1+2+3)	252.42	82.00	84.58	484.08	339.84
5 Expenses					
a Employee Benefits Expense	259.85	272.58	247.08	1,070.69	1,012.52
b Computer Technology Related Expenses	128.12	115.77	122.86	485.68	469.29
c Administration and Other Expenses	126.24	153.74	163.06	571.11	675.00
d LES (Liquidity Enhancement Scheme) Expenditure (Refer note 4 below)	440.35	453.08	406.92	1,780.07	1,961.04
e Finance Costs	-	0.01	0.01	0.02	0.01
f Depreciation and Amortisation Expenses	81.20	101.44	99.24	384.46	404.78
Total Expenses	1,035.76	1,096.62	1,039.17	4,292.03	4,522.64
6 Profit / (loss) before tax (4 - 5)	(783.34)	(1,014.62)	(954.59)	(3,807.95)	(4,182.80)
7 Tax Expense:					
Current tax & Deferred tax	-	-	-	-	-
8 Profit / (loss) for the period/year from continuing operations (6 -7)	(783.34)	(1,014.62)	(954.59)	(3,807.95)	(4,182.80)
9 Other Comprehensive Income for the period/year	5.65	4.72	13.86	13.66	14.04
10 Total Comprehensive Income for the period/year (8+9)	(777.69)	(1,009.90)	(940.73)	(3,794.29)	(4,168.76)
11 Paid up Equity Share Capital (face value per share Re 1 each)	33,189.42	28,867.55	23,235.89	33,189.42	23,235.89
12 Other Equity				(21,229.84)	(16,477.66)
13 Basic and Diluted EPS (Refer note below)	(0.0004)	(0.001)	(0.001)	(0.002)	(0.003)

Note: Basic and diluted EPS is not annualised for quarter ended results.

Statement of Assets and Liabilities			
		Amounts in Thousand	
Particulars		As at March 31,	As at March 31,
		2022	2021
		(USD)	(USD)
		Audited	Audited
	ASSETS		
1	Non-current assets		
	a. Property, Plant and Equipment	1,667.33	1,997.69
	b. Intangible Assets	65.82	111.51
	c. Financial Assets		
	(i) Investment in Subsidiary	2,820.81	1,465.01
	(ii) Other Financial Assets	694.16	1,251.62
	d. Non-current Tax Assets (net)	7.64	5.18
	Total - Non-current Assets	5,255.76	4,831.01
2	Current assets		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	4,619.24	2,114.86
	(ii) Bank Balances other than Above (i)	2,508.01	4.23
	(iii) Trade Receivables	186.81	12.16
	(iv) Other Financial Assets	1,752.00	2,077.44
	b. Other Assets	61.97	52.62
	Total - Current Assets	9,128.03	4,261.31
	TOTAL - ASSETS	14,383.79	9,092.32
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	33,189.42	23,235.89
	b. Other Equity	(21,229.84)	(16,477.66)
	Total Equity	11,959.58	6,758.23
	LIABILITIES		
2	Non-current liabilities		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	-	-
	(ii) Lease Liability	3.05	3.32
	b. Provisions	46.09	43.61
	c. Other Liabilities	7.66	18.47
	Total - Non-Current Liabilities	56.80	65.40
3	Current liabilities		
	a. Financial Liabilities		
	(i) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	2.70	0.08
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	260.14	307.22
	(ii) Other Financial Liabilities	1,784.55	1,667.04
	(iii) Lease Liability	0.17	0.18
	b. Provisions	75.30	79.27
	c. Other Liabilities	244.55	214.90
	Total - Current Liabilities	2,367.41	2,268.69
	TOTAL - EQUITY AND LIABILITIES	14,383.79	9,092.32

Statement of Cash Flow for the Year Ended March 31, 2022

Amounts in Thousand

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	(USD)	(USD)
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit / (loss) for the Year	(3,807.95)	(4,182.80)
Depreciation and Amortisation Expenses	384.46	404.78
Remeasurement of Defined Benefit Plan	13.66	14.04
Interest Income on Fixed Deposits	(37.64)	(56.95)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	(44.46)	71.92
Trade Receivables	(174.65)	12.11
Provisions	(1.49)	(16.71)
Other Liabilities	6.58	(37.06)
Other Financial Liabilities	117.51	64.16
Finance cost	0.02	0.01
Other Financial Assets	13.52	8.13
Other Assets	(9.35)	28.65
	(3,539.79)	(3,689.72)
Taxes Paid	(2.46)	(2.69)
Net Cash Generated (Used in) Operating Activities	(3,542.25)	(3,692.41)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(8.40)	(38.78)
Investment in Fixed Deposit	(16,826.54)	(7,815.04)
Proceeds of Maturity of Fixed Deposit	15,212.79	7,567.00
Interest Income Received	29.23	91.07
Investment in associate	(1,355.80)	-
Net Cash Generated (Used in) / from Investment Activities	(2,948.72)	(195.75)
C. Cash Flow From Financing Activities		
Proceeds From Allotment of Equity Share	8,995.65	3,372.73
Receipt of share Application money	-	957.89
Repayment of lease liability	(0.28)	(0.09)
Finance cost	(0.02)	(0.01)
Net Cash Generated From Financing Activities	8,995.35	4,330.52
D. Net increase / (decrease) in Cash and Cash Equivalents	2,504.38	442.36
Cash and Cash Equivalents at the end of the Year		
In Current Account - Owned	535.29	1,155.84
In Current Account - Member fund	-	3.75
In Deposit Account - Owned	4,000.72	955.27
In Deposit Account - Member fund	83.23	-
	4,619.24	2,114.86
Cash and Cash Equivalents at the beginning of the Year	2,114.86	1,672.50
Changes In Cash and Cash Equivalents	2,504.38	442.36
Cash and Cash Equivalents at the end of the Year	4,619.24	2,114.86
Cash and Bank Balance	4,619.24	2,114.86

1 Cash and Cash Equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 3 months.

2 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

3 Movement in earmarked asset and liability is not considered.

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2022 have been reviewed and approved by Board of Directors at its meeting held on April 20, 2022 and the statutory auditors of the company have conducted audit of financial results for the quarter and year ended March 31, 2022.
- 2 The above standalone financial results are prepared in accordance with the India Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The "Company" 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".
- 4 Pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/95 dated August 10, 2017 (INDIA INX Circular no-20171017-1, dated October 17, 2017), the Company had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in the Exchange. LES was launched on November 01, 2017 and which was further extended and amended from time to time in compliance of circular issued by the International Financial Services Centres Authority (IFSCA). An expense of USD 1,780.07 thousand (Corrospounding year : USD 1,961.04 thousand) has been incurred towards the Scheme for the year ended March 31, 2022.

During the year ended March 31, 2022, the Company has created additional LES reserve of USD 1,761.24 thousand and incurred an expense of USD 1,780.07 thousand during the year ended March 31, 2022, accordingly LES reserve balance as on March 31, 2022 is USD 9.78 thousand (Previous year: USD 28.61 thousand). The LES reserve as on March 31, 2022 will not form part of net worth of the Exchange.
- 5 During the quarter ended March 2022, the Company has made allotment of 32,36,40,605 shares at face value of Re 1 per share through preferential allotment.
- 6 During the current quarter ended March 2022, Company has made additional investment of Rs 3.25 crores (equivalent USD amount 4,32,699) in India International Bullion Holding IFSC Limited (Investee Company), representing 10.70% stake as at March 31, 2022. Company has classified this investment as investment in associates, considering the significant influence over the investee Company.
- 7 The management of Company is seized of the evolving situation pertaining to the COVID 19 pandemic and continues to closely monitor it to ensure safety of all its staff members, the normal conduct of the market operations and prompt identification and resolution of issues, if any. Company continues to operate normally, accordingly there is no significant impact considered in the financial results.
- 8 Previous period figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period classification / disclosure.

For and on behalf of Board of Directors of
India International Exchange (IFSC) Limited

Balasubramaniam Venkataramani
Managing Director & CEO

Gandhinagar, April 20, 2022