

**India International Exchange (IFSC) Limited**

(Formerly known as BSE 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 Standalone Financial Results for the quarter and six months ended September 30, 2019**

Particulars	For the quarter ended September 30, 2019	For the quarter ended June 30, 2019	For the quarter ended September 30, 2018	For the six months ended September 30, 2019	For the six months ended September 30, 2018	For the year ended March 31, 2019
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	26,25,631	28,47,439	21,30,256	54,73,070	37,82,642	91,94,654
2 Investment Income	17,05,822	11,20,959	5,79,434	28,26,781	14,38,377	25,11,528
3 Other Income	10,83,719	11,01,830	14,59,520	21,85,549	88,15,178	1,08,12,023
<b>4 Total Revenue (1+2+3)</b>	<b>54,15,172</b>	<b>50,70,228</b>	<b>41,69,210</b>	<b>1,04,85,400</b>	<b>1,40,36,197</b>	<b>2,25,18,205</b>
<b>5 Expenses</b>						
a Employee Benefits Expense	2,06,23,463	2,16,45,889	1,97,64,728	4,22,69,352	4,01,45,123	8,20,52,224
b Computer Technology Related Expenses	66,40,044	72,94,131	74,51,624	1,39,34,175	1,35,91,474	2,65,30,316
c Administration and Other Expenses	93,60,469	86,12,085	1,20,98,721	1,79,72,554	2,55,71,164	5,71,92,534
d Liquidity Enhancement Scheme Expenditure - Refer note (4) below	4,01,79,000	3,75,49,601	3,66,88,567	7,77,28,601	5,93,47,389	12,98,04,584
e Finance Costs	351	209	140	560	274	629
f Depreciation and Amortisation Expenses	95,32,647	92,87,164	91,28,095	1,88,19,811	1,75,50,058	3,65,53,292
<b>Total Expenses</b>	<b>8,63,35,974</b>	<b>8,43,89,079</b>	<b>8,51,31,875</b>	<b>17,07,25,053</b>	<b>15,62,05,482</b>	<b>33,21,33,579</b>
<b>6 Profit / (loss) before tax (4 - 5)</b>	<b>(8,09,20,802)</b>	<b>(7,93,18,851)</b>	<b>(8,09,62,665)</b>	<b>(16,02,39,653)</b>	<b>(14,21,69,285)</b>	<b>(30,96,15,374)</b>
<b>7 Tax Expense:</b>						
Current tax & Deferred tax	-	-	-	-	-	-
<b>8 Profit / (loss) for the period/year from continuing operations (6 - 7)</b>	<b>(8,09,20,802)</b>	<b>(7,93,18,851)</b>	<b>(8,09,62,665)</b>	<b>(16,02,39,653)</b>	<b>(14,21,69,285)</b>	<b>(30,96,15,374)</b>
<b>9 Other Comprehensive Income for the period/year</b>	<b>1,43,48,463</b>	<b>(25,16,955)</b>	<b>3,17,16,371</b>	<b>1,18,31,508</b>	<b>5,58,95,032</b>	<b>3,21,22,303</b>
<b>10 Total Comprehensive Income for the period/year (8+9)</b>	<b>(6,65,72,339)</b>	<b>(8,18,35,806)</b>	<b>(4,92,46,294)</b>	<b>(14,84,08,145)</b>	<b>(8,62,74,253)</b>	<b>(27,74,93,071)</b>
<b>11 Paid up Equity Share Capital (face value per share Re 1 each)</b>	<b>1,35,43,84,018</b>	<b>1,25,00,00,000</b>	<b>95,00,00,000</b>	<b>1,35,43,84,018</b>	<b>95,00,00,000</b>	<b>1,25,00,00,000</b>
<b>12 Other Equity</b>						<b>(59,07,80,218)</b>
<b>13 Basic and Diluted EPS before &amp; after exceptional item (Refer note below)</b>	<b>(0.062)</b>	<b>(0.063)</b>	<b>(0.085)</b>	<b>(0.125)</b>	<b>(0.160)</b>	<b>(0.334)</b>

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

Statement of Assets and Liabilities			
Particulars		(Rs)	
		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Property, plant and equipment	17,82,82,838	19,26,51,824
	b. Other Intangible Assets	1,31,39,635	1,36,92,182
	c. Financial assets		
	(i) Investment in Subsidiary	10,35,53,878	10,13,36,300
	(ii) Other Financial Assets	21,61,406	21,62,087
	d. Non-current tax assets (net)	2,65,493	1,67,118
	<b>Total - Non-current assets</b>	<b>29,74,03,250</b>	<b>31,00,09,511</b>
2	<b>Current assets</b>		
	a. Financial assets		
	(i) Cash and cash equivalents	22,21,66,560	39,26,55,173
	(ii) Bank balances other than (i) above	23,05,38,208	10,59,21,943
	(iii) Trade Receivables	33,29,193	22,46,753
	(iv) Other financial assets	20,96,587	9,40,037
	b. Other assets	70,65,602	59,62,911
	<b>Total - Current assets</b>	<b>46,51,96,150</b>	<b>50,77,26,817</b>
	<b>TOTAL - ASSETS</b>	<b>76,25,99,400</b>	<b>81,77,36,328</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a. Equity share capital	1,35,43,84,018	1,25,00,00,000
	b. Other equity	(73,91,88,363)	(59,07,80,218)
	<b>Total Equity</b>	<b>61,51,95,655</b>	<b>65,92,19,782</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Other financial liabilities	2,70,229	2,84,156
	b. Provisions	28,82,181	21,60,012
	c. Other liabilities	30,85,330	35,69,654
	<b>Total - Non-current liabilities</b>	<b>62,37,740</b>	<b>60,13,822</b>
3	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	-
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	2,39,78,826	2,19,47,844
	(ii) Other financial liabilities	9,70,22,869	10,58,89,433
	b. Provisions	44,74,572	74,79,700
	c. Other liabilities	1,56,89,738	1,71,85,747
	<b>Total - Current liabilities</b>	<b>14,11,66,005</b>	<b>15,25,02,724</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>76,25,99,400</b>	<b>81,77,36,328</b>

- 1 The above standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed and approved by Board of Directors at its meeting held on October 10, 2019 and the statutory auditors of the company have conducted limited review of financial results for the quarter and six months ended September 30, 2019.
- 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. An expense of Rs 777.29 Lakhs (Previous period: Rs 593.47 Lakhs) has been incurred towards the Scheme for the six months ended September 30, 2019.  
  
Further Pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/95 dated August 10, 2017, during the six months ended September 30, 2019, The Company has created additional LES reserve of Rs 775.62 lakhs and incurred an expense of Rs 777.29 Lakhs during the six months ended September 30, 2019 , accordingly LES reserve balance as on september 30, 2019 is Rs 6.09 Lakhs (Previous year: Rs 7.76 Lakhs). The LES reserve as on September 30, 2019 will not form part of net worth of the Exchange.
- 5 Statement of Cash Flow is attached in Annexure I.
- 6 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, October 10, 2019

Statement of Cash Flow for the Six Months ended September 30, 2019		Annexure I (Rs)
Particulars	For the Six Months ended September 30, 2019	For the Six Months ended September 30, 2018
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit / (loss) for the period	(16,02,39,653)	(14,21,69,285)
Depreciation and Amortisation Expenses	1,88,19,811	1,75,50,058
Foreign Currency Translation Reserve	1,23,21,142	5,52,62,925
Remeasurement of Defined Benefit Plan	(4,89,634)	6,32,107
Interest Income on Fixed deposits	(28,26,781)	(14,38,377)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	20,30,982	1,27,05,161
Trade Receivables	(10,82,440)	(17,05,431)
Provisions	(22,82,959)	(14,16,881)
Other Liabilities	(19,80,333)	93,45,518
Other Financial Liabilities	(92,90,217)	1,04,15,978
Other Financial Assets	(11,55,869)	(81,57,804)
Other Assets	(11,02,691)	(28,94,498)
	<b>(14,72,78,642)</b>	<b>(5,18,70,529)</b>
Taxes Paid	(98,375)	(33,906)
<b>Net Cash Generated (Used in) Operating Activities</b>	<b>(14,73,77,017)</b>	<b>(5,19,04,435)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(34,88,552)	(3,63,29,338)
Decrease / (Increase) in Fixed deposits with banks	(12,17,89,484)	8,07,90,790
Investment in Subsidiary (Refer note 3 below)	(22,17,578)	(10,62,82,304)
<b>Net Cash Generated (Used in) / from Investment Activities</b>	<b>(12,74,95,614)</b>	<b>(6,18,20,852)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds From Allotment of Equity Share	10,43,84,018	20,00,00,000
<b>Net Cash Generated From Financing Activities</b>	<b>10,43,84,018</b>	<b>20,00,00,000</b>
<b>D. Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(17,04,88,613)</b>	<b>8,62,74,713</b>
<b>Cash and Cash Equivalents at the end of the Period</b>		
In current account - Owned	19,26,03,266	15,67,54,691
In current account - Member fund	2,93,34,275	8,81,45,091
In current account - Earmarked	2,29,019	10,86,035
	<b>22,21,66,560</b>	<b>24,59,85,817</b>
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>39,26,55,173</b>	<b>15,97,11,104</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>(17,04,88,613)</b>	<b>8,62,74,713</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>22,21,66,560</b>	<b>24,59,85,817</b>
<b>Cash and Bank Balance</b>	<b>22,21,66,560</b>	<b>24,59,85,817</b>
<b>Notes:</b>		
1 Cash and Cash Equivalents comprise balances in current account with banks.		
2 The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".		
3 For the period ended September 30, 2019, Investment in subsidiary amount represents conversion impact, accordingly no new investment in subsidiary is made during the period.		