



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 Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2020

Particulars	For the Quarter ended September 30, 2020	For the Quarter ended June 30, 2020	For the Quarter ended September 30, 2019	For the Six Months ended September 30, 2020	For the Six Months ended September 30, 2019	For the Year ended March 31, 2020
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	37,46,345	36,40,715	26,25,631	73,87,060	54,73,070	1,30,27,366
2 Investment Income	10,90,069	16,96,406	17,05,822	27,86,475	28,26,781	69,15,178
3 Other Income	25,36,004	10,72,173	10,83,719	36,08,177	21,85,549	40,72,288
4 Total Revenue (1+2+3)	73,72,418	64,09,294	54,15,172	1,37,81,712	1,04,85,400	2,40,14,832
5 Expenses						
a Employee Benefits Expense	1,91,06,857	1,95,45,191	2,06,23,463	3,86,52,048	4,22,69,352	7,90,34,024
b Computer Technology Related Expenses	85,74,829	85,56,824	66,40,044	1,71,31,653	1,39,34,175	2,80,34,669
c Administration and Other Expenses	1,17,89,171	1,16,69,722	93,60,469	2,34,58,893	1,79,72,554	3,59,22,874
d LES (Liquidity Enhancement Scheme) Expenditure (Refer note 4 below)	4,27,55,699	3,93,25,694	4,01,79,000	8,20,81,393	7,77,28,601	15,62,20,513
e Finance Costs	298	303	351	601	560	921
f Depreciation and Amortisation Expenses	75,38,241	77,95,517	95,32,647	1,53,33,758	1,88,19,811	3,59,73,341
Total Expenses	8,97,65,095	8,68,93,251	8,63,35,974	17,66,58,346	17,07,25,053	33,51,86,342
6 Profit / (loss) before tax (4 - 5)	(8,23,92,677)	(8,04,83,957)	(8,09,20,802)	(16,28,76,634)	(16,02,39,653)	(31,11,71,510)
7 Tax Expense:						
Current tax & Deferred tax	-	-	-	-	-	-
8 Profit / (loss) for the period/year from continuing operations (6 -7)	(8,23,92,677)	(8,04,83,957)	(8,09,20,802)	(16,28,76,634)	(16,02,39,653)	(31,11,71,510)
9 Other Comprehensive Income for the period/year	(1,10,97,837)	9,14,857	1,43,48,463	(1,01,82,980)	1,18,31,508	4,48,40,621
10 Total Comprehensive Income for the period/year (8+9)	(9,34,90,514)	(7,95,69,100)	(6,65,72,339)	(17,30,59,614)	(14,84,08,145)	(26,63,30,889)
11 Paid up Equity Share Capital (face value per share Re 1 each)	1,50,43,84,018	1,35,43,84,018	1,35,43,84,018	1,50,43,84,018	1,35,43,84,018	1,35,43,84,018
12 Other Equity						(85,71,11,107)
13 Basic and Diluted EPS (Refer note below)	(0.058)	(0.059)	(0.062)	(0.117)	(0.125)	(0.236)

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

Statement of Assets and Liabilities			
			(Rs)
Particulars		As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	a. Property, Plant and Equipment	15,76,16,529	17,44,53,979
	b. Intangible Assets	1,00,52,367	1,21,41,125
	c. Capital Work in Progress	17,97,493	-
	d. Financial Assets		
	(i) Investment in Subsidiary	10,81,14,146	11,04,40,720
	(ii) Other Financial Assets	10,54,36,614	20,22,528
	e. Non-current Tax Assets (net)	2,35,194	1,87,862
	Total - Non-current Assets	38,32,52,343	29,92,46,214
2	Current assets		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	8,81,88,814	12,61,66,069
	(ii) Bank Balances other than Above (i)	5,83,28,084	-
	(iii) Trade Receivables	6,97,094	16,97,691
	(iv) Other Financial Assets	10,01,57,120	23,31,90,074
	b. Other Assets	77,25,523	61,26,536
	Total - Current Assets	25,50,96,635	36,71,80,370
	TOTAL - ASSETS	63,83,48,978	66,64,26,584
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	1,50,43,84,018	1,35,43,84,018
	b. Other Equity	(1,03,01,70,721)	(85,71,11,107)
	Total Equity	47,42,13,297	49,72,72,911
	LIABILITIES		
2	Non-current liabilities		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	2,56,964	2,56,991
	b. Provisions	32,58,763	41,00,163
	c. Other Liabilities	20,46,708	26,90,598
	Total - Non-Current Liabilities	55,62,435	70,47,752
3	Current liabilities		
	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	2,11,41,299	1,77,44,635
	(ii) Other Financial Liabilities	11,87,43,171	12,08,47,443
	b. Provisions	32,28,949	64,22,879
	c. Other Liabilities	1,54,59,827	1,70,90,964
	Total - Current Liabilities	15,85,73,246	16,21,05,921
	TOTAL - EQUITY AND LIABILITIES	63,83,48,978	66,64,26,584

Statement of Cash Flow for the Six Months ended September 30, 2020

(Rs)

Particulars	For the Six Months ended September 30, 2020	For the Six Months ended September 30, 2019
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit / (loss) for the Period	(16,28,76,634)	(16,02,39,653)
Depreciation and Amortisation Expenses	1,53,33,758	1,88,19,811
Foreign Currency Translation Reserve	(1,02,73,588)	1,23,21,142
Remeasurement of Defined Benefit Plan	90,608	(4,89,634)
Interest Income on Fixed Deposits	(27,86,475)	(28,26,781)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	33,96,664	20,30,982
Trade Receivables	10,00,597	(10,82,440)
Provisions	(40,35,330)	(22,82,959)
Other Liabilities	(22,75,027)	(19,80,333)
Other Financial Liabilities	(21,04,299)	(92,90,217)
Other Financial Assets	17,02,029	(11,55,869)
Other Assets	(15,98,987)	(11,02,691)
	(16,44,26,684)	(14,72,78,642)
Taxes Paid	(47,332)	(98,375)
Net Cash Generated (Used in) Operating Activities	(16,44,74,016)	(14,73,77,017)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	17,94,957	(34,88,552)
Investment in Fixed Deposit	(34,80,33,810)	(14,37,09,633)
Proceeds of Maturity of Fixed Deposit	31,53,37,999	2,12,05,500
Interest Income Received	50,71,041	7,14,649
Investment in Subsidiary (Refer note 3 below)	23,26,574	(22,17,578)
Net Cash Generated (Used in) / from Investment Activities	(2,35,03,239)	(12,74,95,614)
C. Cash Flow From Financing Activities		
Proceeds From Allotment of Equity Share	15,00,00,000	10,43,84,018
Net Cash Generated From Financing Activities	15,00,00,000	10,43,84,018
D. Net increase / (decrease) in Cash and Cash Equivalents	(3,79,77,255)	(17,04,88,613)
Cash and Cash Equivalents at the end of the Period		
In Current Account - Owned	1,61,04,894	19,26,03,266
In Current Account - Member fund	-	2,93,34,275
In Current Account - Earmarked	99,996	2,29,019
In Deposit Account - Owned	7,12,45,946	-
In Deposit Account - Member fund	7,37,978	-
	8,81,88,814	22,21,66,560
Cash and Cash Equivalents at the beginning of the Period	12,61,66,069	39,26,55,173
Changes In Cash and Cash Equivalents	(3,79,77,255)	(17,04,88,613)
Cash and Cash Equivalents at the end of the Period	8,81,88,814	22,21,66,560
Cash and Bank Balance	8,81,88,814	22,21,66,560

Notes:

- Cash and Cash Equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 3 months.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
- There is no movement in investment in subsidiary during the Period ended September 30, 2020 and September 30, 2019. The above Investment in subsidiary amount represents forex conversion impact.

- 1 The above standalone financial results for the quarter and six months ended September 30, 2020 have been reviewed and approved by Board of Directors at its meeting held on October 16, 2020 and the statutory auditors of the company have conducted limited review of financial results for the quarter and six months ended September 30, 2020.
- 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 820.81 Lakhs (Previous period: Rs 777.29 Lakhs) has been incurred towards the Scheme for the six months ended September 30, 2020.

Further Pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/95 dated August 10, 2017, during the six months ended September 30, 2020, The Company has created additional LES reserve of Rs 790.43 lakhs and incurred an expense of Rs 820.81 Lakhs during the six months ended September 30, 2020, accordingly LES reserve balance as on September 30, 2020 is Rs 8.00 Lakhs (Previous year: Rs 38.38 Lakhs). The LES reserve as on September 30, 2020 will not form part of net worth of the Exchange.
- 5 During the quarter ended September 2020, the Company has made allotment of 15 crores share at face value of Re 1 per share to the existing shareholders through rights issue.
- 6 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.
- 7 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 16, 2020