



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, 2021

Amounts in Thousand

Particulars	For the Quarter ended September 30, 2021	For the Quarter ended June 30, 2021	For the Quarter ended September 30, 2020	For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020	For the Year ended March 31, 2021
	USD	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	59.16	40.15	50.41	99.31	98.40	214.17
2 Investment Income	10.11	9.54	14.76	19.65	37.12	56.95
3 Other Income	19.67	11.03	33.93	30.70	48.07	68.72
<b>4 Total Revenue (1+2+3)</b>	<b>88.94</b>	<b>60.72</b>	<b>99.10</b>	<b>149.66</b>	<b>183.59</b>	<b>339.84</b>
<b>5 Expenses</b>						
a Employee Benefits Expense	267.25	271.01	257.23	538.26	514.89	1,012.52
b Computer Technology Related Expenses	122.48	119.31	115.41	241.79	228.21	469.29
c Administration and Other Expenses	89.95	201.18	158.66	291.13	312.50	675.00
d LES (Liquidity Enhancement Scheme) Expenditure (Refer note 4 below)	459.82	426.82	575.00	886.64	1,093.42	1,961.04
e Finance Costs	0.01	-	0.01	0.01	0.01	0.01
f Depreciation and Amortisation Expenses	101.46	100.36	101.50	201.82	204.26	404.78
<b>Total Expenses</b>	<b>1,040.97</b>	<b>1,118.68</b>	<b>1,207.81</b>	<b>2,159.65</b>	<b>2,353.29</b>	<b>4,522.64</b>
<b>6 Profit / (loss) before tax (4 - 5)</b>	<b>(952.03)</b>	<b>(1,057.96)</b>	<b>(1,108.71)</b>	<b>(2,009.99)</b>	<b>(2,169.70)</b>	<b>(4,182.80)</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>(952.03)</b>	<b>(1,057.96)</b>	<b>(1,108.71)</b>	<b>(2,009.99)</b>	<b>(2,169.70)</b>	<b>(4,182.80)</b>
<b>9 Other Comprehensive Income for the period/year</b>	<b>5.14</b>	<b>(1.85)</b>	<b>6.06</b>	<b>3.29</b>	<b>1.21</b>	<b>14.04</b>
<b>10 Total Comprehensive Income for the period/year (8+9)</b>	<b>(946.89)</b>	<b>(1,059.81)</b>	<b>(1,102.65)</b>	<b>(2,006.70)</b>	<b>(2,168.49)</b>	<b>(4,168.76)</b>
<b>11 Paid up Equity Share Capital (face value per share Re 1 each)</b>	<b>26,898.79</b>	<b>26,199.27</b>	<b>21,861.13</b>	<b>26,898.79</b>	<b>21,861.13</b>	<b>23,235.89</b>
<b>12 Other Equity</b>						<b>(16,477.66)</b>
<b>13 Basic and Diluted EPS (Refer note below)</b>	<b>(0.001)</b>	<b>(0.001)</b>	<b>(0.001)</b>	<b>(0.001)</b>	<b>(0.002)</b>	<b>(0.003)</b>
<b>Note: Basic and diluted EPS is not annualised for quarter and six months ended results.</b>						

<b>Statement of Assets and Liabilities</b>			
		<b>Amounts in Thousand</b>	
<b>Particulars</b>		<b>As at September 30,</b>	<b>As at March 31,</b>
		<b>2021</b>	<b>2021</b>
		<b>(USD)</b>	<b>(USD)</b>
		<b>Unaudited</b>	<b>Audited</b>
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Property, Plant and Equipment	1,820.96	1,997.69
	b. Intangible Assets	86.68	111.51
	c. Financial Assets	-	-
	(i) Investment in Subsidiary	2,388.11	1,465.01
	(ii) Other Financial Assets	1,421.53	1,251.62
	d. Non-current Tax Assets (net)	5.59	5.18
	<b>Total - Non-current Assets</b>	<b>5,722.87</b>	<b>4,831.01</b>
2	<b>Current assets</b>		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	328.37	2,114.86
	(ii) Bank Balances other than Above (i)	1,678.51	4.23
	(iii) Trade Receivables	45.14	10.41
	(iv) Other Financial Assets	1,944.04	2,079.19
	b. Other Assets	131.71	52.62
	<b>Total - Current Assets</b>	<b>4,127.77</b>	<b>4,261.31</b>
	<b>TOTAL - ASSETS</b>	<b>9,850.64</b>	<b>9,092.32</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a. Equity Share Capital	26,898.79	23,235.89
	b. Other Equity	-19,442.25	-16,477.66
	<b>Total Equity</b>	<b>7,456.54</b>	<b>6,758.23</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	a. Financial Liabilities	-	-
	(i) Other Financial Liabilities	-	-
	(ii) Lease Liability	3.29	3.32
	b. Provisions	49.49	43.61
	c. Other Liabilities	11.85	18.47
	<b>Total - Non-Current Liabilities</b>	<b>64.63</b>	<b>65.40</b>
3	<b>Current liabilities</b>		
	a. Financial Liabilities		
	(i) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	0.08
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	373.05	307.22
	(ii) Other Financial Liabilities	1,692.93	1,667.04
	(iii) Lease Liability	0.18	0.18
	b. Provisions	43.00	79.27
	c. Other Liabilities	220.31	214.90
	<b>Total - Current Liabilities</b>	<b>2,329.47</b>	<b>2,268.69</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,850.64</b>	<b>9,092.32</b>

**Statement of Cash Flow for the Six Months ended September 30, 2021**

Amounts in Thousand

Particulars	For the Six Months Ended September 30, 2021	For the Six Months Ended September 30, 2020
	(USD)	(USD)
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit / (loss) for the period	(2,009.99)	(2,169.70)
Depreciation and Amortisation Expenses	201.82	204.26
Remeasurement of Defined Benefit Plan	3.29	1.21
Interest Income on Fixed Deposits	(19.65)	(37.12)
<u>Adjustments for Changes in operating Liability and Assets</u>	-	-
Trade Payable	65.74	51.09
Trade Receivables	(34.73)	13.07
Provisions	(30.40)	(51.68)
Other Liabilities	(5.56)	(25.66)
Other Financial Liabilities	25.90	5.98
Movement in Lease liability	(0.04)	0.08
Other Financial Assets	25.48	21.44
Other Assets	(79.10)	(23.42)
	<b>(1,857.24)</b>	<b>(2,010.45)</b>
Taxes Paid	(0.41)	(0.69)
<b>Net Cash Generated (Used in) Operating Activities</b>	<b>(1,857.65)</b>	<b>(2,011.14)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(0.25)	(25.43)
Investment in Fixed Deposit	(5,083.54)	(4,781.04)
Proceeds of Maturity of Fixed Deposit	3,367.00	4,273.00
Interest Income Received	6.03	67.76
Investment in associate	(923.10)	-
<b>Net Cash Generated (Used in) / from Investment Activities</b>	<b>(2,633.86)</b>	<b>(465.71)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds From Allotment of Equity Share	2,705.02	1,997.99
<b>Net Cash Generated From Financing Activities</b>	<b>2,705.02</b>	<b>1,997.99</b>
<b>D. Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(1,786.49)</b>	<b>(478.86)</b>
<b>Cash and Cash Equivalents at the end of the period</b>		
In Current Account - Owned	200.37	218.23
In Current Account - Member fund	128.00	-
In Deposit Account - Owned	-	965.42
In Deposit Account - Member fund	-	10.00
	<b>328.37</b>	<b>1,193.65</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>2,114.86</b>	<b>1,672.51</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>(1,786.49)</b>	<b>(478.86)</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>328.37</b>	<b>1,193.65</b>
<b>Cash and Bank Balance</b>	<b>328.37</b>	<b>1,193.65</b>

See accompanying notes forming part of the condensed financial statements

- 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".
- Movement in earmarked asset and liability is not considered.

- 1 The above standalone financial results for the quarter and six months ended September 30, 2021 have been reviewed and approved by Board of Directors at its meeting held on October 19, 2021 and the statutory auditors of the company have conducted limited review of financial results for the quarter and six months ended September 30, 2021.
- 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 USD 886.64 thousand (Previous period: USD 1,093.42 thousand) has been incurred towards the Scheme for the six months ended September 30, 2021.  
  
Further Pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/95 dated August 10, 2017, during the six months ended September 30, 2021, The Company has created additional LES reserve of USD 871.59 thousand and incurred an expense of USD 886.64 thousand during the six months ended September 30, 2021, accordingly LES reserve balance as on September 30, 2021 is USD 13.56 thousand (Previous year: USD 28.61 thousand). The LES reserve as on September 30, 2021 will not form part of net worth of the Exchange.
- 5 During the quarter ended September 2021, the Company has made allotment of 5,24,72,818 shares at face value of Re 1 per share through preferential allotment.
- 6 During the current quarter ended September 2021, Company has made investment of Rs 6.75 crores (equivalent USD amount 9,23,102) in India International Bullion Holding IFSC Limited (Investee Company), representing 10% stake. 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, October 19, 2021