



**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, 2023

Amount in Thousand

Particulars	For the Quarter ended September 30, 2023	For the Quarter ended June 30, 2023	For the Quarter ended September 30, 2022	For the Six Months ended September 30, 2023	For the Six Months ended September 30, 2022	For the Year ended March 31, 2023
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>1 Revenue from Operations</b>	96.80	159.55	121.23	256.35	246.87
<b>2 Investment Income</b>	58.65	63.64	28.31	122.29	43.53	145.47
<b>3 Other Income</b>	1.25	1.02	8.05	2.27	15.11	37.88
<b>4 Total Revenue (1+2+3)</b>	<b>156.70</b>	<b>224.21</b>	<b>157.59</b>	<b>380.91</b>	<b>305.51</b>	<b>703.02</b>
<b>5 Expenses</b>						
<b>a Employee Benefits Expense</b>	130.55	163.29	273.35	293.84	605.55	956.40
<b>b Computer Technology Related Expenses</b>	155.02	150.97	119.36	305.99	230.25	465.56
<b>c Administration and Other Expenses</b>	94.93	129.48	145.81	224.41	269.86	587.35
<b>d LES (Liquidity Enhancement Scheme) Expenditure (Refer note 4 below)</b>	154.35	219.98	466.00	374.33	920.99	1,686.36
<b>e Finance Costs</b>	-	0.01	-	0.01	0.01	0.02
<b>f Depreciation and Amortisation Expenses</b>	37.42	45.40	80.71	82.82	160.57	283.36
<b>Total Expenses</b>	<b>572.27</b>	<b>709.13</b>	<b>1,085.23</b>	<b>1,281.40</b>	<b>2,187.23</b>	<b>3,979.05</b>
<b>6 Profit / (loss) before tax (4 - 5)</b>	(415.57)	(484.92)	(927.64)	(900.49)	(1,881.72)	(3,276.03)
<b>7 Tax Expense:</b>						
Current tax & Deferred tax	-	-	-	-	-	-
<b>8 Profit / (loss) for the quarter/year from continuing operations (6 -7)</b>	<b>(415.57)</b>	<b>(484.92)</b>	<b>(927.64)</b>	<b>(900.49)</b>	<b>(1,881.72)</b>	<b>(3,276.03)</b>
<b>9 Other Comprehensive Income for the quarter/year</b>	<b>4.12</b>	<b>0.58</b>	<b>1.36</b>	<b>4.70</b>	<b>13.96</b>	<b>17.46</b>
<b>10 Total Comprehensive Income for the quarter/year (8+9)</b>	<b>(411.45)</b>	<b>(484.34)</b>	<b>(926.28)</b>	<b>(895.79)</b>	<b>(1,867.76)</b>	<b>(3,258.57)</b>
<b>11 Paid up Equity Share Capital (face value per share Re 1 each)</b>	<b>33,189.42</b>	<b>33,189.42</b>	<b>33,189.42</b>	<b>33,189.42</b>	<b>33,189.42</b>	<b>33,189.42</b>
<b>12 Other Equity</b>						<b>(24,488.41)</b>
<b>13 Basic and Diluted EPS (Refer note below)</b>	<b>(0.0002)</b>	<b>(0.0002)</b>	<b>(0.0004)</b>	<b>(0.0004)</b>	<b>(0.0008)</b>	<b>(0.0014)</b>

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

Statement of Assets and Liabilities			
		Amounts in Thousand	
Particulars		As at September 30, 2023	As at March 31, 2023
		(USD)	(USD)
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Property, Plant and Equipment	1,351.33	1,412.81
	b. Intangible Assets	11.19	21.78
	c. Financial Assets		
	(i) Investment in Equity Instrument	3,441.62	3,441.62
	(ii) Other Financial Assets	624.83	827.56
	d. Non-current Tax Assets (net)	9.42	8.08
	e. Other non-current assets	15.60	8.30
	<b>Total - Non-current Assets</b>	<b>5,453.99</b>	<b>5,720.15</b>
2	<b>Current assets</b>		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	231.74	202.11
	(ii) Bank Balances other than Above (i)	3,334.96	4,411.75
	(iii) Trade Receivables	73.63	197.18
	(iv) Other Financial Assets	526.40	295.93
	b. Other Assets	255.24	57.59
	<b>Total - Current Assets</b>	<b>4,421.97</b>	<b>5,164.56</b>
	<b>TOTAL - ASSETS</b>	<b>9,875.96</b>	<b>10,884.71</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a. Equity Share Capital	33,189.42	33,189.42
	b. Other Equity	(25,384.20)	(24,488.41)
	<b>Total Equity</b>	<b>7,805.22</b>	<b>8,701.01</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	-	-
	(ii) Lease Liability	2.63	2.66
	b. Provisions	21.93	21.95
	c. Other Liabilities	4.61	5.63
	<b>Total - Non-Current Liabilities</b>	<b>29.17</b>	<b>30.24</b>
3	<b>Current liabilities</b>		
	a. Financial Liabilities		
	(i) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	4.45
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	292.89	189.97
	(ii) Other Financial Liabilities	1,590.78	1,689.42
	(iii) Lease Liability	0.15	0.15
	b. Provisions	18.49	34.88
	c. Other Liabilities	139.26	234.59
	<b>Total - Current Liabilities</b>	<b>2,041.57</b>	<b>2,153.46</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,875.96</b>	<b>10,884.71</b>

**Statement of Cash Flow for the Six Months ended September 30, 2023**

Amounts in Thousand

Particulars	For the Six Months Ended September 30, 2023	For the Six Months Ended September 30, 2022
	(USD)	(USD)
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) for the Period	(900.49)	(1,881.72)
Depreciation and Amortisation Expenses	82.82	160.57
Remeasurement of Defined Benefit Plan	4.70	13.96
Interest Income on Fixed Deposits	(122.29)	(43.53)
Finance cost	0.01	0.01
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	98.47	75.05
Trade Receivables	123.55	(153.15)
Provisions	(16.41)	(31.75)
Other Liabilities	(97.78)	(3.78)
Other Financial Liabilities	(98.64)	(114.41)
Other Financial Assets	0.96	6.51
Other Assets	(204.95)	(83.83)
	<b>(1,130.05)</b>	<b>(2,056.07)</b>
Taxes Paid	(1.34)	(0.83)
<b>Net Cash Generated (Used in) Operating Activities</b>	<b>(1,131.39)</b>	<b>(2,056.90)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (net of deductions)	(10.75)	(1.42)
Investment in Fixed Deposit	(1,795.00)	(15,615.00)
Proceeds of Maturity of Fixed Deposit	2,900.00	14,240.00
Interest Income Received	66.81	28.83
Investment in Associate	-	(620.81)
<b>Net Cash Generated (Used in) / From Investment Activities</b>	<b>1,161.06</b>	<b>(1,968.40)</b>
<b>C. Cash Flow From Financing Activities</b>		
Repayment of lease liability	(0.03)	(0.23)
Finance cost	(0.01)	(0.01)
<b>Net Cash Generated (Used in) / From Financing Activities</b>	<b>(0.04)</b>	<b>(0.24)</b>
<b>D. Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>29.63</b>	<b>(4,025.54)</b>
<b>Cash and Cash Equivalents at the end of the period</b>		
In Current Account - Owned	231.74	556.12
In Current Account - Member fund	-	37.60
	<b>231.74</b>	<b>593.72</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>202.11</b>	<b>4,619.26</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>29.63</b>	<b>(4,025.54)</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>231.74</b>	<b>593.72</b>
<b>Cash and Bank Balance</b>	<b>231.74</b>	<b>593.72</b>

- 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, 2023 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on October 31, 2023 and the statutory auditors of the company have conducted limited review of financial results for the quarter and six months ended September 30, 2023.
- 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 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 USD 405.86 thousand and incurred an expense USD 374.33 thousand during the six months ended September 30, 2023, accordingly LES reserve balance as on September 30, 2023 is USD 38.25 thousand (Previous year: USD 6.72 thousand). The LES reserve as on September 30, 2023 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.
- 5 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**

**Sudarsanam Srinivasan**  
**Chairman**  
**DIN : 02744274**

Gandhinagar, October 31, 2023