



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, 2020

Particulars	For the quarter ended March 31, 2020	For the quarter ended December 31, 2019	For the quarter ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
	(USD)	(USD)	(USD)	(USD)	(USD)
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	57,666	47,897	44,614	1,83,797	1,31,561
2 Investment Income	30,963	26,193	8,086	97,563	35,936
3 Other Income	11,318	14,895	17,121	57,454	1,54,703
4 Total Revenue (1+2+3)	99,947	88,985	69,821	3,38,814	3,22,200
5 Expenses					
a Employee Benefits Expense	2,53,914	2,56,927	2,92,318	11,15,054	11,74,038
b Computer Technology Related Expenses	1,13,253	83,095	91,214	3,95,528	3,79,607
c Administration and Other Expenses	1,17,133	1,32,780	2,85,835	5,06,819	8,18,335
d Liquidity Enhancement Scheme Expenditure - Refer note (4) below	5,25,681	5,67,281	5,51,179	22,04,042	18,57,299
e Finance Costs	4	1	3	13	9
f Depreciation and Amortisation Expenses	1,02,907	1,35,607	1,32,082	5,07,531	5,23,020
Total Expenses	11,12,892	11,75,691	13,52,631	47,28,987	47,52,308
6 Profit / (loss) before tax (4 - 5)	(10,12,945)	(10,86,706)	(12,82,810)	(43,90,173)	(44,30,108)
7 Tax Expense:					
Current tax & Deferred tax	-	-	-	-	-
8 Profit / (loss) for the period/year from continuing operations (6 - 7)	(10,12,945)	(10,86,706)	(12,82,810)	(43,90,173)	(44,30,108)
9 Other Comprehensive Income for the period/year	(5,219)	(2,106)	(2,350)	(14,324)	3,696
10 Total Comprehensive Income for the period/year (10+11)	(10,18,164)	(10,88,812)	(12,85,160)	(44,04,497)	(44,26,412)
11 Paid up Equity Share Capital (face value per share Re 1 each)	1,98,63,151	1,98,63,151	1,83,92,539	1,98,63,151	1,83,92,539
12 Other Equity				(1,32,66,786)	(88,62,289)
13 Basic and Diluted EPS before & after exceptional item (Refer note below)	(0.001)	(0.001)	(0.001)	(0.003)	(0.005)

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

Statement of Assets and Liabilities			(USD)	
Particulars		As at March 31, 2020	As at March 31, 2019	
		Audited	Audited	
	ASSETS			
1	Non-current Assets			
	a. Property, Plant and Equipment	23,14,146	27,85,141	
	b. Intangible Assets	1,61,053	1,97,946	
	c. Financial assets			
	(i) Investment in Subsidiary	14,65,005	14,65,005	
	(ii) Other Financial Assets	26,829	31,257	
	d. Non-current Tax Assets (net)	2,492	2,416	
	Total - Non-current Assets	39,69,525	44,81,765	
2	Current assets			
	a. Financial assets			
	(i) Cash and Cash Equivalents	16,73,603	56,76,562	
	(ii) Bank balances Other Than (i) Above	30,44,768	15,31,299	
	(iii) Trade Receivable	22,520	32,481	
	(iv) Other Financial Assets	48,517	13,590	
	b. Other Assets	81,269	86,205	
	Total - Current assets	48,70,677	73,40,137	
	TOTAL - ASSETS	88,40,202	1,18,21,902	
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity Share Capital	1,98,63,151	1,83,92,539	
	b. Other Equity	(1,32,66,786)	(88,62,289)	
	Total Equity	65,96,365	95,30,250	
	LIABILITIES			
2	Non-current Liabilities			
	a. Financial Liabilities			
	(i) Other Financial Liabilities	3,409	4,108	
	b. Provisions	54,389	31,227	
	c. Other Liabilities	35,691	51,606	
	Total - Non-current Liabilities	93,489	86,941	
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	2,35,384	3,17,297	
	(ii) Other Financial Liabilities	16,03,051	15,30,829	
	b. Provisions	85,200	1,08,133	
	c. Other Liabilities	2,26,713	2,48,452	
	Total - Current Liabilities	21,50,348	22,04,711	
	TOTAL - EQUITY AND LIABILITIES	88,40,202	1,18,21,902	

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2020 have been reviewed and approved by Board of Directors at its meeting held on April 17, 2020 and the statutory auditors of the company have conducted audit of financial results for the quarter and year ended March 31, 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 USD 2204.04 thousand (Previous year: USD 1857.30 thousand) has been incurred towards the Scheme for the year ended March 31, 2020.

Further Pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/95 dated August 10, 2017, during the year ended March 31, 2020, The Company has created additional LES reserve of USD 2247.24 thousand and incurred an expense of USD 2204.04 thousand during the year ended March 31, 2020, accordingly LES reserve balance as on March 31, 2020 is USD 81.37 thousand (Previous year: USD 38.17 thousand). The LES reserve as on March 31, 2020 will not form part of net worth of the Exchange.
- 5 Statement of Cash Flow is attached in Annexure I.
- 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, April 17, 2020

Statement of Cash Flow for the Year ended March 31, 2020

Annexure I
(USD)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit / (loss) for the Year	(43,90,173)	(44,30,108)
Depreciation and Amortisation Expenses	5,07,531	5,23,020
Remeasurement of Defined Benefit Plan	(14,324)	3,696
Interest Income on Fixed deposits	(97,563)	(35,936)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	(81,913)	1,15,597
Trade Receivables	9,961	(9,720)
Provisions	229	(61,997)
Other Liabilities	(37,654)	1,57,780
Other Financial Liabilities	71,523	(70,981)
Other Financial Assets	(30,499)	1,84,637
Other Assets	4,936	(8,014)
	(40,57,946)	(36,32,026)
Taxes Paid	(76)	(150)
Net Cash Generated (Used in) Operating Activities	(40,58,022)	(36,32,176)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(18,290)	(1,98,346)
Transfer of Property, Plant & Equipment's	18,647	40,156
Investment in Fixed Deposit	(29,91,856)	(15,15,709)
Proceeds of Maturity of Fixed Deposit	15,15,752	26,90,000
Interest Income Received	60,198	59,656
Investment in Subsidiary	-	(14,65,005)
Net Cash Generated (Used in) / from Investment Activities	(14,15,549)	(3,89,248)
C. Cash Flow From Financing Activities		
Proceeds From Allotment of Equity Share	14,70,612	72,42,558
Net Cash Generated From Financing Activities	14,70,612	72,42,558
D. Net increase / (decrease) in Cash and Cash Equivalents	(40,02,959)	32,21,134
Cash and Cash Equivalents at the end of the Year		
In Current Account - Owned	4,04,102	51,25,692
In Current Account - Member fund	-	5,50,000
In Current Account - Earmarked	1,091	870
In Deposit Account - Owned	9,85,410	-
In Deposit Account - Member fund	2,83,000	-
	16,73,603	56,76,562
Cash and Cash Equivalents at the beginning of the Year	56,76,562	24,55,428
Changes In Cash and Cash Equivalents	(40,02,959)	32,21,134
Cash and Cash Equivalents at the end of the Year	16,73,603	56,76,562
Cash and Bank Balance	16,73,603	56,76,562

Notes:

- Cash and Cash Equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 90 days.
- The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".