

**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
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	41,50,317	34,03,979	31,35,770	1,30,27,366	91,94,654
2 Investment Income	22,27,897	18,60,500	5,70,806	69,15,178	25,11,528
3 Other Income	8,25,255	10,61,484	12,24,649	40,72,288	1,08,12,023
4 <b>Total Revenue (1+2+3)</b>	<b>72,03,469</b>	<b>63,25,963</b>	<b>49,31,225</b>	<b>2,40,14,832</b>	<b>2,25,18,205</b>
5 <b>Expenses</b>					
a Employee Benefits Expense	1,84,27,334	1,83,37,338	2,06,09,742	7,90,34,024	8,20,52,224
b Computer Technology Related Expenses	81,68,267	59,32,227	64,33,707	2,80,34,669	2,65,30,316
c Administration and Other Expenses	84,96,931	94,53,389	2,00,85,380	3,59,22,874	5,71,92,534
d Liquidity Enhancement Scheme Expenditure - Refer note (4) below	3,80,98,137	4,03,93,775	3,87,87,873	15,62,20,513	12,98,04,584
e Finance Costs	288	73	211	921	629
f Depreciation and Amortisation Expenses	74,96,066	96,57,464	93,10,856	3,59,73,341	3,65,53,292
<b>Total Expenses</b>	<b>8,06,87,023</b>	<b>8,37,74,266</b>	<b>9,52,27,769</b>	<b>33,51,86,342</b>	<b>33,21,33,579</b>
6 <b>Profit / (loss) before tax (4 - 5)</b>	<b>(7,34,83,554)</b>	<b>(7,74,48,303)</b>	<b>(9,02,96,544)</b>	<b>(31,11,71,510)</b>	<b>(30,96,15,374)</b>
7 <b>Tax Expense:</b>					
Current tax & Deferred tax	-	-	-	-	-
8 <b>Profit / (loss) for the period/year from continuing operations (6 -7)</b>	<b>(7,34,83,554)</b>	<b>(7,74,48,303)</b>	<b>(9,02,96,544)</b>	<b>(31,11,71,510)</b>	<b>(30,96,15,374)</b>
9 <b>Other Comprehensive Income for the period/year</b>	<b>2,80,38,525</b>	<b>49,70,588</b>	<b>(49,61,849)</b>	<b>4,48,40,621</b>	<b>3,21,22,303</b>
10 <b>Total Comprehensive Income for the period/year (8+9)</b>	<b>(4,54,45,029)</b>	<b>(7,24,77,715)</b>	<b>(9,52,58,393)</b>	<b>(26,63,30,889)</b>	<b>(27,74,93,071)</b>
11 <b>Paid up Equity Share Capital (face value per share Re 1 each)</b>	<b>1,35,43,84,018</b>	<b>1,35,43,84,018</b>	<b>1,25,00,00,000</b>	<b>1,35,43,84,018</b>	<b>1,25,00,00,000</b>
12 <b>Other Equity</b>				<b>(85,71,11,107)</b>	<b>(59,07,80,218)</b>
13 <b>Basic and Diluted EPS before &amp; after exceptional item (Refer note below)</b>	<b>(0.054)</b>	<b>(0.057)</b>	<b>(0.091)</b>	<b>(0.236)</b>	<b>(0.334)</b>

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

Statement of Assets and Liabilities			
Particulars		(Rs)	
		As at March 31, 2020	As at March 31, 2019
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	a. Property, Plant and Equipment	17,44,53,979	19,26,51,824
	b. Intangible Assets	1,21,41,125	1,36,92,182
	c. Financial Assets		
	(i) Investment in Subsidiary	11,04,40,720	10,13,36,300
	(ii) Other Financial Assets	20,22,528	21,62,087
	d. Non-current Tax Assets (net)	1,87,862	1,67,118
	<b>Total - Non-current Assets</b>	<b>29,92,46,214</b>	<b>31,00,09,511</b>
2	<b>Current Assets</b>		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	12,61,66,069	39,26,55,173
	(ii) Bank Balances Other Than (i) Above	22,95,32,576	10,59,21,943
	(iii) Trade Receivables	16,97,691	22,46,753
	(iv) Other Financial Assets	36,57,498	9,40,037
	b. Other Assets	61,26,536	59,62,911
	<b>Total - Current Assets</b>	<b>36,71,80,370</b>	<b>50,77,26,817</b>
	<b>TOTAL - ASSETS</b>	<b>66,64,26,584</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	(85,71,11,107)	(59,07,80,218)
	<b>Total Equity</b>	<b>49,72,72,911</b>	<b>65,92,19,782</b>
	<b>LIABILITIES</b>		
2	<b>Non-current Liabilities</b>		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	2,56,991	2,84,156
	b. Provisions	41,00,163	21,60,012
	c. Other Liabilities	26,90,598	35,69,654
	<b>Total - Non-current Liabilities</b>	<b>70,47,752</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	1,77,44,635	2,19,47,844
	(ii) Other Financial Liabilities	12,08,47,443	10,58,89,433
	b. Provisions	64,22,879	74,79,700
	c. Other Liabilities	1,70,90,964	1,71,85,747
	<b>Total - Current Liabilities</b>	<b>16,21,05,921</b>	<b>15,25,02,724</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>66,64,26,584</b>	<b>81,77,36,328</b>

- 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 Rs 1562.20 Lakhs (Previous year: Rs 1298.05 Lakhs) 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 Rs 1592.82 lakhs and incurred an expense of Rs 1562.20 Lakhs during the year ended March 31, 2020 , accordingly LES reserve balance as on March 31, 2020 is Rs 38.38 Lakhs (Previous year: Rs 7.76 Lakhs). 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 (Rs)
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit / (loss) for the Year	(31,11,71,510)	(30,96,15,374)
Depreciation and Amortisation Expenses	3,59,73,341	3,65,53,292
Foreign Currency Translation Reserve	4,58,55,893	3,18,63,994
Remeasurement of Defined Benefit Plan	(10,15,272)	2,58,309
Interest Income on Fixed deposits	(69,15,178)	(25,11,528)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	(42,03,209)	88,28,452
Trade Receivables	5,49,062	(7,45,364)
Provisions	8,83,330	(34,57,373)
Other Liabilities	(9,73,839)	1,15,00,826
Other Financial Liabilities	1,49,30,845	17,18,328
Other Financial Assets	(25,77,902)	1,18,03,536
Other Assets	(1,63,625)	(8,77,048)
	<b>(22,88,28,064)</b>	<b>(21,46,79,950)</b>
Taxes Paid	(20,744)	(19,728)
<b>Net Cash Generated (Used in) Operating Activities</b>	<b>(22,88,48,808)</b>	<b>(21,46,99,678)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,75,46,121)	(2,79,41,510)
Transfer of Property, Plant & Equipment's	13,21,682	28,06,459
Investment in Fixed Deposit	(23,52,28,572)	(11,61,25,014)
Proceeds of Maturity of Fixed Deposit	11,42,66,335	18,60,70,797
Interest Income Received	42,66,782	41,69,315
Investment in Subsidiary (Refer note 3 below)	(91,04,420)	(10,13,36,300)
<b>Net Cash Generated (Used in) / from Investment Activities</b>	<b>(14,20,24,314)</b>	<b>(5,23,56,253)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds From Allotment of Equity Share	10,43,84,018	50,00,00,000
<b>Net Cash Generated From Financing Activities</b>	<b>10,43,84,018</b>	<b>50,00,00,000</b>
<b>D. Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(26,64,89,104)</b>	<b>23,29,44,069</b>
<b>Cash and Cash Equivalents at the end of the Year</b>		
In Current Account - Owned	3,04,63,593	35,45,50,779
In Current Account - Member fund	-	3,80,44,215
In Current Account - Earmarked	82,246	60,179
In Deposit Account - Owned	7,42,86,020	-
In Deposit Account - Member fund	2,13,34,210	-
	<b>12,61,66,069</b>	<b>39,26,55,173</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>39,26,55,173</b>	<b>15,97,11,104</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>(26,64,89,104)</b>	<b>23,29,44,069</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>12,61,66,069</b>	<b>39,26,55,173</b>
<b>Cash and Bank Balance</b>	<b>12,61,66,069</b>	<b>39,26,55,173</b>

**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".
- No new investment in subsidiary is made during the year ended March 31, 2020. The above Investment in subsidiary amount represents forex conversion impact.