

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, 2022

Amounts in Thousand

Particulars	For the Quarter ended September 30, 2022	For the Quarter ended June 30, 2022	For the Quarter ended September 30, 2021	For the Six Months ended September 30, 2022	For the Six Months ended September 30, 2021	For the Year ended March 31, 2022
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	9,686.68	9,705.64	4,928.67	19,392.32	7,889.27	30,488.67
2 Investment Income	2,242.98	1,175.83	749.07	3,418.81	1,452.31	2,804.63
3 Other Income	641.76	545.39	907.23	1,187.15	1,720.85	2,776.25
4 Total Revenue (1+2+3)	12,571.42	11,426.86	6,584.97	23,998.28	11,062.43	36,069.55
5 Expenses						
a Employee Benefits Expense	21,904.17	25,662.95	19,804.81	47,567.12	39,786.64	79,779.33
b Computer Technology Related Expenses	9,032.40	8,566.19	9,075.60	17,598.59	17,872.15	36,188.99
c Administration and Other Expenses	12,102.46	9,583.57	6,686.13	21,686.03	21,519.63	42,553.88
d LES (Liquidity Enhancement Scheme) Expenditure (Refer note 4 below)	37,197.31	35,148.19	34,067.25	72,345.50	65,537.34	1,32,636.43
e Finance Costs	0.40	0.46	0.37	0.86	0.74	1.49
f Depreciation and Amortisation Expenses	6,443.57	6,169.10	7,518.20	12,612.67	14,917.48	28,646.66
Total Expenses	86,680.31	85,130.46	77,152.36	1,71,810.77	1,59,633.98	3,19,806.78
6 Profit / (loss) before tax (4 - 5)	(74,108.89)	(73,703.60)	(70,567.39)	(1,47,812.49)	(1,48,571.55)	(2,83,737.23)
7 Tax Expense:						
Current tax & Deferred tax	-	-	-	-	-	-
8 Profit / (loss) for the period/year from continuing operations (6 - 7)	(74,108.89)	(73,703.60)	(70,567.39)	(1,47,812.49)	(1,48,571.55)	(2,83,737.23)
9 Other Comprehensive Income for the period/year	27,327.24	36,874.56	(971.26)	64,201.80	3,582.60	18,043.17
10 Total Comprehensive Income for the period/year (8+9)	(46,781.65)	(36,829.04)	(71,538.65)	(83,610.69)	(1,44,988.95)	(2,65,694.06)
11 Paid up Equity Share Capital (face value per share Re 1 each)	23,50,347.44	23,50,347.44	18,76,706.84	23,50,347.44	18,76,706.84	23,50,347.44
12 Other Equity						(14,43,726.06)
13 Basic and Diluted EPS (Refer note below)	(0.032)	(0.031)	(0.038)	(0.063)	(0.083)	(0.145)

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

Statement of Assets and Liabilities			
		Amounts in Thousand	
Particulars		As at September 30, 2022	As at March 31, 2022
		(Rs)	(Rs)
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	a. Property, Plant and Equipment	1,25,047.17	1,26,395.15
	b. Intangible Assets	3,315.91	4,989.62
	c. Financial Assets		
	(i) Investment in Equity Instrument	2,80,671.28	2,13,837.12
	(ii) Other Financial Assets	65,033.48	52,622.56
	d. Non-current Tax Assets (net)	690.50	579.24
	Total - Non-current Assets	4,74,758.34	3,98,423.69
2	Current assets		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	48,419.09	3,50,172.63
	(ii) Bank Balances other than Above (i)	2,60,179.74	1,90,124.59
	(iii) Trade Receivables	27,724.08	14,161.15
	(iv) Other Financial Assets	1,91,706.31	1,32,814.04
	b. Other Assets	11,890.64	4,697.61
	Total - Current Assets	5,39,919.86	6,91,970.02
	TOTAL - ASSETS	10,14,678.20	10,90,393.71
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	23,50,347.44	23,50,347.44
	b. Other Equity	(15,27,336.75)	(14,43,726.06)
	Total Equity	8,23,010.69	9,06,621.38
	LIABILITIES		
2	Non-current liabilities		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	-	-
	(ii) Lease Liability	231.28	231.29
	b. Provisions	3,856.20	3,494.02
	c. Other Liabilities	542.08	581.06
	Total - Non-Current Liabilities	4,629.56	4,306.37
3	Current liabilities		
	a. Financial Liabilities		
	(i) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	204.45
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	27,552.83	19,719.55
	(ii) Other Financial Liabilities	1,36,203.84	1,35,281.71
	(iii) Lease Liability	12.72	12.74
	b. Provisions	3,453.90	5,708.05
	c. Other Liabilities	19,814.66	18,539.46
	Total - Current Liabilities	1,87,037.95	1,79,465.96
	TOTAL - EQUITY AND LIABILITIES	10,14,678.20	10,90,393.71

Statement of Cash Flow for the Six Months ended September 30, 2022

Amounts in Thousand

Particulars	For the Six Months Ended September 30, 2022	For the Six Months Ended September 30, 2021
	(Rs)	(Rs)
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit / (loss) for the period	(1,47,812.49)	(1,48,571.55)
Depreciation and Amortisation Expenses	12,612.67	14,917.48
Foreign Currency Translation Reserve	63,104.98	3,339.49
Remeasurement of Defined Benefit Plan	1,096.82	243.11
Interest Income on Fixed Deposits	(3,418.81)	(1,452.31)
Finance cost	0.86	0.74
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	7,628.83	5,112.36
Trade Receivables	(13,562.93)	(2,586.84)
Provisions	(1,891.97)	(2,164.85)
Other Liabilities	903.70	(259.55)
Other Financial Liabilities	922.13	3,173.78
Other Financial Assets	232.52	1,841.65
Other Assets	(7,193.03)	(5,912.77)
	(87,376.72)	(1,32,319.26)
Taxes Paid	(111.26)	(34.48)
Net Cash Generated (Used in) Operating Activities	(87,487.98)	(1,32,353.74)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(9,590.84)	(1,532.92)
Investment in Fixed Deposit	(13,01,407.90)	(3,79,831.10)
Proceeds of Maturity of Fixed Deposit	11,61,303.33	2,50,016.92
Interest Income Received	2,264.88	362.78
Investment in associate	(58,417.55)	(68,545.03)
Investment in subsidiary (Refer below Note 3)	(8,416.60)	(1,099.34)
Net Cash Generated (Used in) / from Investment Activities	(2,14,264.68)	(2,00,628.69)
C. Cash Flow From Financing Activities		
Proceeds From Allotment of Equity Share	-	2,01,913.70
Repayment of lease liability	(0.02)	0.03
Finance cost	(0.86)	(0.74)
Net Cash Generated From Financing Activities	(0.88)	2,01,912.99
D. Net increase / (decrease) in Cash and Cash Equivalents	(3,01,753.54)	(1,31,069.44)
Cash and Cash Equivalents at the end of the period		
In Current Account - Owned	45,352.73	14,878.35
In Current Account - Member fund	3,066.36	9,504.65
	48,419.09	24,383.00
Cash and Cash Equivalents at the beginning of the period	3,50,172.63	1,55,452.44
Changes In Cash and Cash Equivalents	(3,01,753.54)	(1,31,069.44)
Cash and Cash Equivalents at the end of the period	48,419.09	24,383.00
Cash and Bank Balance	48,419.09	24,383.00

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".
- There is no movement in investment in subsidiary during period ended September 30, 2022 and September 30,2021. The above Investment amount represents forex conversion impact.
- Movement in earmarked asset and liability is not considered.

- 1 The above standalone financial results for the quarter and six months ended September 30, 2022 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on October 20, 2022 and the statutory auditors of the company have conducted limited review of financial results for the quarter and six months ended September 30, 2022.
- 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 Rs 72,088.91 thousand and incurred an expense of Rs 72,345.50 thousand during the six months ended September 30, 2022, accordingly LES reserve balance as on September 30, 2022 is Rs 484.42 thousand (Previous year: Rs 741.01 thousand). The LES reserve as on September 30, 2022 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 During the current quarter ended September 2022, Company has made investment in 5 crores equity shares at face value of Re 1 of India International Bullion Holding IFSC Limited (Investee Company), resulting in to total investment of 15 crores equity shares in Investee Company representing 10% stake in the Investee Company.
- 6 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
DIN : 00625701

Gandhinagar, October 20, 2022