

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 audited Financial Results for the Quarter and Year ended March 31, 2023

Amounts in Thousand

Particulars	For the Quarter ended March 31, 2023	For the Quarter ended December 31, 2022	For the Quarter ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	(USD)	(USD)	(USD)	(USD)	(USD)
	Audited	Audited	Audited	Audited	Audited
1 Revenue from Operations	146.10	126.70	239.46	519.67	409.18
2 Investment Income	60.95	40.99	8.89	145.47	37.64
3 Other Income	15.21	7.56	4.07	37.88	37.26
4 Total Revenue (1+2+3)	222.26	175.25	252.42	703.02	484.08
5 Expenses					
a Employee Benefits Expense	129.10	221.75	259.85	956.40	1,070.69
b Computer Technology Related Expenses	110.74	114.66	128.12	449.44	485.68
c Administration and Other Expenses	128.34	199.06	126.24	603.47	571.11
d LES (Liquidity Enhancement Scheme) Expenditure (Refer note 4 below)	323.48	441.89	440.35	1,686.36	1,780.07
e Finance Costs	-	0.01	-	0.02	0.02
f Depreciation and Amortisation Expenses	45.79	77.00	81.20	283.36	384.46
Total Expenses	737.45	1,054.37	1,035.76	3,979.05	4,292.03
6 Profit / (loss) before tax (4 - 5)	(515.19)	(879.12)	(783.34)	(3,276.03)	(3,807.95)
7 Tax Expense:					
Current tax & Deferred tax	-	-	-	-	-
8 Profit / (loss) for the period/year from continuing operations (6 -7)	(515.19)	(879.12)	(783.34)	(3,276.03)	(3,807.95)
9 Other Comprehensive Income for the period/year	0.09	3.41	5.65	17.46	13.66
10 Total Comprehensive Income for the period/year (8+9)	(515.10)	(875.71)	(777.69)	(3,258.57)	(3,794.29)
11 Paid up Equity Share Capital (face value per share Re 1 each)	33,189.42	33,189.42	33,189.42	33,189.42	33,189.42
12 Other Equity				(24,488.41)	(21,229.84)
13 Basic and Diluted EPS (Refer note below)	(0.0002)	(0.0004)	(0.0004)	(0.0014)	(0.0020)
Note: Basic and diluted EPS is not annualised for quarter ended results.					

Statement of Assets and Liabilities			
Amounts in Thousand			
Particulars		As at March 31, 2023	As at March 31, 2022
		(USD)	(USD)
		Audited	Audited
ASSETS			
1	Non-current assets		
	a. Property, Plant and Equipment	1,412.81	1,667.33
	b. Intangible Assets	21.78	65.82
	c. Financial Assets		
	(i) Investment in Subsidiary	3,441.62	2,820.81
	(ii) Other Financial Assets	827.56	694.16
	d. Non-current Tax Assets (net)	8.08	7.64
	e. Other non-current assets	8.30	-
	Total - Non-current Assets	5,720.15	5,255.76
2	Current assets		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	202.11	4,619.24
	(ii) Bank Balances other than Above (i)	4,411.75	2,508.01
	(iii) Trade Receivables	197.18	186.81
	(iv) Other Financial Assets	295.93	1,752.00
	b. Other Assets	57.59	61.97
	Total - Current Assets	5,164.56	9,128.03
TOTAL - ASSETS		10,884.71	14,383.79
EQUITY AND LIABILITIES			
1	Equity		
	a. Equity Share Capital	33,189.42	33,189.42
	b. Other Equity	(24,488.41)	(21,229.84)
	Total Equity	8,701.01	11,959.58
LIABILITIES			
2	Non-current liabilities		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	-	-
	(ii) Lease Liability	2.66	3.05
	b. Provisions	21.95	46.09
	c. Other Liabilities	5.63	7.66
	Total - Non-Current Liabilities	30.24	56.80
3	Current liabilities		
	a. Financial Liabilities		
	(i) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	4.45	2.70
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	189.97	260.14
	(ii) Other Financial Liabilities	1,689.42	1,784.55
	(iii) Lease Liability	0.15	0.17
	b. Provisions	34.88	75.30
	c. Other Liabilities	234.59	244.55
	Total - Current Liabilities	2,153.46	2,367.41
TOTAL - EQUITY AND LIABILITIES		10,884.71	14,383.79

Statement of Cash Flow for the Year ended March 31, 2023

Amounts in Thousand

Particulars	For the Year Ended March 31,	For the Year Ended March 31,
	2023	2022
	(USD)	(USD)
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit / (loss) for the year	(3,276.03)	(3,807.95)
Depreciation and Amortisation Expenses	283.36	384.46
Remeasurement of Defined Benefit Plan	17.46	13.66
Interest Income on Fixed Deposits	(145.47)	(37.64)
Finance Cost	0.02	0.02
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	(68.42)	(44.46)
Trade Receivables	(10.37)	(174.65)
Provisions	(64.56)	(1.49)
Other Liabilities	(13.93)	6.58
Other Financial Liabilities	(95.13)	117.51
Other Financial Assets	17.95	13.52
Other Assets	(3.92)	(9.35)
	(3,359.04)	(3,539.79)
Taxes Paid	(0.46)	(2.46)
Net Cash Generated (Used in) Operating Activities	(3,359.50)	(3,542.25)
B. Cash Flow From Investing Activities		
Purchase / Sale of Property, Plant & Equipment and Intangible Assets	15.24	(8.40)
Investment in Fixed Deposit	(22,751.65)	(16,826.54)
Proceeds of Maturity of Fixed Deposit	22,204.75	15,212.79
Interest Income Received	95.27	29.23
Investment in associate	(620.81)	(1,355.80)
Net Cash Generated (Used in) / from Investment Activities	(1,057.20)	(2,948.72)
C. Cash Flow From Financing Activities		
Proceeds From Allotment of Equity Share	-	8,995.65
Repayment of lease liability	(0.41)	(0.28)
Finance cost	(0.02)	(0.02)
Net Cash Generated From Financing Activities	(0.43)	8,995.35
D. Net increase / (decrease) in Cash and Cash Equivalents	(4,417.13)	2,504.38
Cash and Cash Equivalents at the end of the year		
In Current Account - Owned	194.11	535.29
In Current Account - Member fund	8.00	-
In Deposit Account - Owned	-	4,000.72
In Deposit Account - Member fund	-	83.23
	202.11	4,619.24
Cash and Cash Equivalents at the beginning of the year	4,619.24	2,114.86
Changes In Cash and Cash Equivalents	(4,417.13)	2,504.38
Cash and Cash Equivalents at the end of the year	202.11	4,619.24
Cash and Bank Balance	202.11	4,619.24

¹ Cash and Cash Equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 3 months.

² The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

³ Movement in earmarked asset and liability is not considered.

- 1 The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 27, 2023 and the statutory auditors of the company have conducted audit of financial results for the quarter and year ended March 31, 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 1683.30 thousand and incurred an expense of USD 1686.36 thousand during the year ended March 31, 2023, accordingly LES reserve balance as on March 31, 2023 is USD 6.72 thousand (Previous year: USD 9.78 thousand). The LES reserve as on March 31, 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 During the 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

Sudarsanam Srinivasan
Chairman
DIN : 02744274

Gandhinagar, April 27, 2023