



**3rd Annual Report
of
India International Depository
IFSC Limited
2023-24**

ANNUAL REPORT 2023-2024

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CORPORATE INFORMATION-

ABOUT US:

Corporate Information:

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED (Formerly Known as CDSL IFSC Limited)

(CIN: U65990GJ2021PLC121672)

Board of Directors:

Shri Satyananda Mishra- Chairperson, Public Interest Director (w.e.f. 22 October, 2021)
Shri Kaushal Sampat-Managing Director and Chief Executive Officer (w.e.f. 10 March, 2022)
(Dr.) Arun Kumar Panda- Public Interest Director (w.e.f. 04 May, 2022)
Shri Basant Seth - Public Interest Director (w.e.f. 07 September, 2022)
Shri Sandip Ghose- Public Interest Director (w.e.f. 07 September, 2022)
Shri Suhas Ramchandra Tuljapurkar- Public Interest Director (w.e.f. 07 September, 2022)
Smt. Sangeeta Sharma – Public Interest Director (w.e.f. 07 September, 2022)
Shri Shivanshu Mehta- Shareholders Director (w.e.f. 22 April, 2022)
Shri Sriram Krishnan- Shareholder Director (w.e.f. 01 June, 2023)
Shri Amit Mahajan- Shareholder Director (w.e.f. 25 August, 2022)
Shri Mayank Jain- Shareholder Director (w.e.f. 01 September, 2023)
Shri Prashant Vagal-Shareholder Director (w.e.f. 04 March, 2024)

**Company Secretary &
Chief Regulatory Officer:**
Shri Nikhil Mehta

Chief Financial Officer:
Shri Jagdish Pulpati

Chief Technology Officer:
Shri Nilesh Panchal

**Statutory Auditors: -
M/s. Vidya & Co,
Chartered Accountants**
324-325, Galaxy Mall, S M
Road,
Beside Haridas Park Society,
Vimanagar, Ahmedabad –
380015

**Internal Auditors: -
M/s. Dalal & Doctor &
Associates,
Chartered Accountants**
224-225, T. V. Estate,
S. K. Ahire Marg, Worli,
Mumbai – 400030

**Corporate Law Advisor: -
Yash Mehta and Associates
Company Secretaries**
67, Chinubhai Tower,
Ashram Road, Ahmedabad –
380009

Registered Office : Unit-310 & 311, 3rd Floor, Signature Tower Block-13, Road 1C, Zone-1,
GIFT SEZ, Gift City Gandhinagar- 382355, Gujarat, India

Website: www.iidi.co.in

Email: secretarial@iidi.co.in

Phone : 079-66740083/87



Registrar and Share Transfer Agents:

CDSL VENTURES LIMITED

A- Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (E) Mumbai, Maharashtra – 400013, India, Email: cvlhelpdesk@cdslindia.com

Bankers: -

ICICI Bank

HDFC Bank

Board of Directors' Report

Dear Shareholders,

Your directors have pleasure in presenting the 3rd Annual Report on the business and operations of the Company ("India International Depository IFSC Limited" or "IIDI" or "Company"), along with Audited Financial Statements of your Company for the year ended March 31, 2024 ("year under review").

Financial Highlights-

Particulars				
	Year ended March 31, 2024		Year ended March 31, 2023	
	Rs. In Lakhs	USD in Lakhs	Rs. In Lakhs	USD in Lakhs
Income from Operations	620.67	7.50	33.82	0.43
Other Income	95.86	1.16	38.03	0.47
Total Income	716.53	8.66	71.85	0.90
Expenditure	672.24	8.12	591.81	8.12
Profit/Loss before Depreciation and Taxation	44.29	0.54	(519.96)	(6.41)
Depreciation	(93.55)	(1.13)	(65.01)	(0.81)
Profit/Loss Before Tax	(49.26)	(0.59)	(584.97)	(7.22)
Provision for Taxation	0.00	0.00	0.00	0.00
Provision for Deferred Tax for the year	0.00	0.00	0.00	0.00
Profit/Loss after Tax	(49.26)	(0.59)	(584.97)	(7.22)
Other Comprehensive Income (Net of Tax)	34.14	(0.01)	179.63	0.00
Total Comprehensive Income	(15.12)	(0.60)	(405.34)	(7.22)

THE STATE OF THE COMPANY'S AFFAIRS: -

The company is incorporated with the objective to provide unified depository services at IFSC for all classes of financial assets and create two-way bridge between Indian and Global investors while providing world class sophistication in terms of technology and services. India International Depository IFSC Limited (IIDI) is a specialist financial organization holding securities such as equity shares, bullion depository receipts, debt securities etc. in dematerialized form so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates. This allows brokers and financial companies to hold their securities at one location where they can be available for clearing and settlement. India International Depository IFSC Limited is the sole functional depository in IFSC which acts as the record keeper for securities including Bullion Depository Receipts.

Change in the Nature of Business-

The Company has not undergone any changes in the nature of the business during the FY 2023-24.

Financial Performance

Standalone Results

The total income of the Company during F.Y. 2023-24 was INR 716.53 Lakhs (USD 8.66 Lakhs) out of which revenue from operations was INR 620.67 Lakhs (USD 7.50 Lakhs) and investment income was INR 95.86 Lakhs (USD 1.16 Lakhs). Revenue from operations increased significantly mainly due to the launch of silver trading during F.Y. 2023-24 and significant silver volume resulting in higher revenue. During F.Y. 2023-24, the company has for the first time achieved positive EBITDA of Rs. of Rs. 44.29 Lakhs (USD 0.54 Lakhs). Further, during F.Y. 2023-24, the losses have been reduced significantly to Rs. 49.26 Lakhs (USD 0.59 Lakhs)

Dividend

The company did not declare dividends during the year 2023-24.

Transfer to Reserves

During the year the Board of directors do not recommend appropriating any amount to be transferred to General Reserve for F.Y. 2023-24.

Change of Name of the Company

There was no change of name of the Company during F.Y. 2023-24

Operational Performance

The company witnessed steady growth in its depository business, especially the bullion depository segment had significant volumes in the last quarter of the previous year resulting in good volumes handled in bullion segment. On the securities depository front too, considerable traction witnessed in issuance of Foreign Currency Bonds by domestic Issuers to eligible foreign investors and AIFs Alternate Investment Funds in IFSC joining depository system.

Depository foresees significant opportunities in the securities and bullion market to foster its growth further with introduction of new instruments availability in securities market and larger participation by new eligible entities in bullion market. And the company is focused on system optimization and performance improvement to cater to its growing clientele. The following are the major features and enhancements in the Bullion Depository System up to the date of this report.

1. System handling TRQ and Non TRQ Gold and Silver
2. BDR allocation on FIFO basis from system
3. Pay-in and Payout process handling automated using agreed file format
4. System ready to handle block trade and normal trade
5. System handling T+30 minutes settlement

6. System provides direct Payout to clients (DPC)
7. System provides Trade price in extinguishment summary automated with payout file
8. Introduced providing Consolidated extinguishment summary in case of multiple depositor/bill of entry to ease verification at Customs dept.
9. System enhanced to handle CEPA/NonCEPA Silver
10. Holding and Transaction statement reflecting TRQ/Non TRQ and CEPA/Non CEPA accordingly for the bullion type
11. System ready for multi-location delivery
12. Vault Manager withdrawal process optimized for faster processing
13. Introduced process improvement to capture seller details correctly while filing of outward bill of entry by CHA
14. Process improvement, Vault Managers started filing outward bill of entry instead of respective buyer
15. Enhanced control at the time of creation of BDR additional checks for bullion verification process communicated to Vault Managers.
16. Introduced automated message sending to clients for opening their demat account and at initiation of bullion withdrawal request. Development of credit and debit Alerts through auto messaging system is under development.
17. Introduced below new functionality at Vault Manager level as part of process improvement
 - a. Addition of Country-of-Origin filter
 - b. Validation of Intra SEZ is removed at the time of Deposit
 - c. New tab created "Accept Acknowledgement" under withdrawal to capture date and time of shipment out for delivery

The following are the major enhancement or achievements made in the Security Depository System up to the date of this report:

1. DP onBoarding format simplified, and net worth requirement prescribed
2. DP net worth requirement prescribed for eligible entities as USD 135,000
3. Charges are not levied till January to March 2024 on debit of instruction with the view of enhancing market participation
4. Two new Depository Participants admitted (Axis Bank Ltd, Indmoney Global (IFSC) Limited)
5. Four ISINs were issued by Four AIFs joining the depository system
6. Five domestic issuers joined the depository system and issued Seven FCBs Foreign Currency Bonds to foreign investors having demat accounts with IFSC DPs.
7. IIDI participated in meetings/discussions called by IFSCA along with other MIIs and IBUs in operationalization of Direct Listing of Issuers and Operationalization of Issuance of Sovereign Green Bonds SGBs in IFSC jurisdiction in the past few months and provided inputs related depository segment of operations to IFSCA. Further, guidelines for the operationalization of these products are awaited. The introduction of these products will enhance Securities Depository business.
8. To enable an outbound, connect with global CSDs Central Securities Depositories an indirect link through Global Custodian approach is adopted. IIDI opened its account relation with Global Custodian Deutsche Bank Singapore for this arrangement.
9. Also, discussions were held with global CSDs Central Securities Depositories for an in-bound connect with the IIDI depository.

Beneficial Owner Accounts

During the year under review, 110 Beneficial Owner (BO) accounts were opened in the Bullion Depository System and 80 BO accounts were opened in the Security Depository System as on 31st March 2024.

The Detailed Break-up of the Beneficial Owner accounts opened in the Bullion Depository System are as follows:

Particulars	Account opened during period under review (as on 31 st March 2024)	Account Opened (as on 31 st March 2023)	Account Opened (as on 31 st March 2022)	Total
Eligible Foreign Investor - Non-Individual	14 (1 QS-IFSC + 12 EFI + 1 SCC)	14	2	30
Body Corporate – Domestic	1	2	3	6
Qualified Jewelers – Client	35 (including 7 SCC)	68	4	107 (Including 22 SCC account)
CM - Settlement Account and TM – Settlement Account	8 (4 TM Settlement + 4 CM Settlement)	11	3	22 (11TM Settlement Account)
Clearing Corporation	0	0	1	1
Clearing Corporation - withheld account	0	0	1	1
India UAE TRQ holder	52	0	0	52
Total	110	95	14	219

The Detailed Break-up of the Beneficial Owner (BO) accounts opened in the Security Depository System are as follows:

Particulars	Account Opened during period under review (as on 31 st March 2024)	Account Opened (as on 31 st March 2023)	Account Opened (as on 31 st March 2022)	Total

FPI Corporate	5	1	1	7
Body Corporate	4	8	19	31
Bank	0	0	2	2
Clearing Member (CM)	2	7	3	12
Individual	59	83	8	150
NRI	10			10
Total	80	99	33	212

Securities admitted-

Un-sponsored Depository Receipts and Alternative Investments Funds (AIFs) are available for dematerialization to the investors. Details of the said receipts and AIFs admitted with the company are given below:

Securities	Year ended March 31,	Year ended March 31,	Year ended March 31,
Un-sponsored Depository	50	50	50
Alternative Investments Funds	9	5	0
Debt - Foreign Currency Bonds	7		0
Total	66	55	50

Position of Securities held in the System-

The value and volume of securities held with the company in the year under review are indicated below:

Particulars	During the Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Total
Settlement Value (in USD)	14851.4	26693.48	5549	32242.48
Settlement Volume	2425	4137	766	4903
Value of Custody (in USD)	47,06,522.20	27,48,271.70	31,14,728	(366456.30)
Value of Debt Custody (in USD & EUR)	35,00,000 € \$ 3,65,00,000	0	0	35,00,000 € \$ 3,65,00,000

Depository Participants -

As on March 31, 2024, 10 Depository Participants under security depository held valid registration certificates of International Financial Services Centres Authority.

Vault Manager-

1. As on March 31, 2024, **3 (Three)** Vault Managers held valid registration certificate of International Financial Services Centres Authority.
2. Existing Vault Manager (Brinks India Pvt Limited) additional Vault located at Chennai



FTWZ empanelment application received and pre-empanelment procedure completed.

KEY MILESTONES –

Following is a summary of key milestones achieved, major events during F.Y. 2023-24:

1. UAEGDTRQ Gold 999 T+0 100 Grams Contract and UAEGDTRQ Gold 995 1Kg Bar T+0 Contract were launched for trading on bullion exchange from May 10, 2023, and IIDI enabled this in bullion depository system and facilitated settlement of these BDRs traded on bullion exchange.
2. DGFT Notification No.44/2023 dated 20th November, 2023, Amendment in import policy condition of Gold under HS Code 71081200 under Chapter 71 of Schedule -I (Import Policy) of ITC(HS) 2022 gave effect to: Valid India UAE TRQ holders as notified by IFSCA can import gold through IIBX against the TRQ and can obtain physical delivery of the same through IFSCA registered vaults located in SEZs as per the guidelines prescribed by the IFSCA. IIDI enabled India UAE TRQ holders demat account opening feature in bullion depository system to facilitate their participation, and IIDI successfully opened 52 such accounts as of 31st March 2024.
3. The Government permitted supply of Silver under CEPA (Comprehensive Economic Partnership agreement) and IIBX bullion exchange introduction of Silver Grain T+0 Contracts (CEPA/Non-CEPA) paved way for supply of silver. IFSCA notified entities like Qualified Jewellers and India UAE TRQ (Tariff Rate Quota) holders' participation for import of Silver was enabled successfully in the bullion eco system in the month of December 2023. Large volume of Silver imports (Silver Grains under CEPA) were handled during the last quarter of the year. Product offering in bullion depository segment got enhanced with the introduction of Silver contracts and considerable volumes in initial months helped depository in growth of silver business and adding to its revenue.
4. The company has successfully implemented the enablement of multiple vault feature in Bullion Depository System to operationalize Chennai FTWZ located Vault of existing Vault Manager (Brinks India Pvt Limited).

Global recognition for issuance of ISIN:

IIDI has been ANNA Partner Member since December 2022 and is the official Numbering Agency for GIFT IFSC jurisdiction to issue ISINs. This enabled IIDI to issue International Securities Identification Number (ISIN) to securities issued in IFSC jurisdiction. Now IIDI is eligible to make application to ANNA for a full membership which involves submission of Application form, subscribe for one share of ANNA and pay entry fee, agree to Articles of Association of ANNA and accept Rights and Obligations of ANNA membership. IIDI will be completing this application process for full membership.

IFSCA Constituted Working Group:

- IFSCA Constituted “Working Group” to make recommendations for operationalizing the direct listing of equity shares of listed Indian Companies on IFSC Exchanges and to study global best practices on operational aspects relating to listing of equity shares on domestic and overseas exchanges and necessary changes required in existing legal framework, and to facilitate ease of doing business for non-resident investors to participate in direct listing thereby attracting foreign capital in India through IFSC. The Working Group submitted its recommendations to the IFSCA in this regard.

IFSCA Constituted Standing Committee on Primary Markets:

- The Government of India in January 2024 notified the Foreign Exchange Management (Non-debt Instruments) Amendment Rules 2024, and Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules 2024 providing the framework for enabling direct listing of equity shares by public Indian companies on the International Exchanges in GIFT IFSC.
- This policy initiative by the Government of India has the potential to reshape the Indian capital market landscape and offers Indian companies, especially start-ups and companies in the sunrise and technology sectors, an alternative avenue to access global capital beyond the domestic exchanges. This announcement is expected to provide a significant boost to the primary markets in GIFT IFSC. For seeking suggestions and recommendations from the market experts on the various policy and regulatory matters to facilitate the development of a vibrant and robust ecosystem for primary markets in GIFT IFSC, IFSCA has constituted a “Standing Committee on Primary Markets” (“Standing Committee”). IIDI is represented by its MD and CEO in the aforesaid Working Group and Standing Committee constituted by IFSCA.

New Initiatives-

- ICE GATE at GIFT SEZ implemented:
GIFT IFSC enabled for import of Gold and Silver at concessional import duty under India UAE CEPA agreement.
- Operational integration of SEZ Online system with ICE GATE system is completed for enabling import of Gold and Silver at concessional import duty through IIBX.
- Development of auto message sending system for important transactions is initiated.

Capital Structure and changes therein

- The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR 1 (Rupee One) each.
- The paid-up Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of INR 1 (Rupee One) each.



- During the year under review, there was no changes in the Authorized Share Capital, Issued Share Capital and Paid-up Share Capital of the Company.

Details of Subsidiaries, Joint Ventures and Associate Companies-

Your Company has no subsidiary, joint venture and associate companies as on March 31, 2024.

Dematerialization of equity shares of your Company

M/s. CDSL Ventures Limited is the Registrar and Transfer Agent of the Company and as on date, 100% of your Company's equity shares are in dematerialized form.

Human Resource Development

The company recognizes its Human assets as a critical resource essential for the growth of the company. It, therefore, accords high importance to human resource development and consciously endeavors to enhance the quality and competence of its employees across cadres. The HR function takes the lead on organization development, employee wellness and personal development.

Deposits-

Your company has not accepted any deposits within the meaning of Section 73 & 76 of the Companies Act, 2013 and the Rules made thereunder. There are no deposits remaining unpaid or unclaimed as at the end of the year and there has been no default in repayment of deposits or payment of interest thereon during the year.

Particulars of Loans, Guarantee and Investments

Your company has not given any loans, guarantees and investments falling within the ambit of Section 186 of the Companies Act, 2013.

Directors Retiring by Rotation

Pursuant to the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 152 (6) & (7) of the Companies Act, 2013 and hence none of the Directors of the Company shall retire by rotation at the ensuing Annual General Meeting.

Directors and KMPs

IFSCA (Market Infrastructure Institutions) Regulations, 2021 were notified on April 12, 2021, and IFSCA (Bullion Exchange) Regulations, 2020 notified as on 04th December 2020. As per said regulations, the appointment and re-appointment of all Shareholder Directors including Public Interest Directors on the Board of the Company shall be with the prior approval of IFSCA. Directors on the Governing Board of the Company as on March 31, 2024 are as follows:

Name of Directors	Category
Shri Satyananda Mishra	Public Interest Director (Chairman)
Shri Kaushal Sampat	Managing Director & CEO
Shri Arun Kumar Panda	Public Interest Director
Shri Basant Seth	Public Interest Director
Shri Sandip Ghose	Public Interest Director
Shri Suhas Tuljapurkar	Public Interest Director

Smt. Sangeeta Sharma	Public Interest Director
Shri Shivanshu Mehta	Shareholder Director
Shri Sriram Krishnan	Shareholder Director
Shri Amit Mahajan	Shareholder Director
Shri Mayank Jain	Shareholder Director
Shri Prashant Vagal	Shareholder Director

Change in composition of Board during the year:

There have been changes in the constitution of the Board of Directors.

Shri Amit Mahajan, Shri Mayank Jain, and Shri Prashant Vagal has been appointed w.e.f August 25, 2022, September 01, 2023 and March 04, 2024 respectively as Shareholders Directors of the Company, on basis of the recommendation of the Board of Directors of the Company and approval received from IFSCA.

The Constitution of KMPs of the Company during the FY 2023-24 are as follows: -

Shri Kaushal Sampat (MD & CEO), Shri Nikhil Mehta (Chief Regulatory Officer & Company Secretary) Shri Jagdish Pulpati (Chief Financial Officer) Shri Nilesh Panchal (Chief Technology Officer) and Shri Srinivas Bandam (Head Operations) are the Key Managerial Personnel of the Company.

Committees of the Board

The Board has set up various Committees in compliance with the requirements of the business & relevant provisions of IFSCA circular dated June 28,2022 and layered down well documented terms of references of all the Committees.

During the Period under review, the following committee meetings were held.

Sr. No.	Committee	Meeting
1.	Audit Committee	1) April 21, 2023 2) July 13, 2023 3) October 12, 2023 4) January 12, 2024
2.	Nomination and Remuneration Committee	1) April 13, 2023 2) July 12, 2023
3.	Standing Committee on Technology	1) March 15, 2023
4.	Risk Management Committee	1) July 13, 2023
5.	Regulatory Oversight Committee	1) April 16, 2023
6.	Advisory Committee	1) March 15, 2023

7.	Member Selection Committee	1) March 19, 2023
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Number of meetings of the Board of Directors:

4 (Four) Meetings of the Board of Directors were held on the following dates during the year under review.

Sr. No.	Date of Board Meeting
1	April 24, 2023
2	July 20, 2023
3	October 13, 2023
4	January 12, 2024

Two separate Meetings of Public Interest Directors was held as follows:

Sr. No.	Date of Meeting
1	June 28, 2023
2	January 12, 2024

Board Evaluation:

In terms of the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 178 and certain provisions of Section 149 of the Companies Act, 2013 and hence the Company is not required to appoint independent Directors on the Board and is also not required to constitute Nomination and Remuneration Committee to discharge the functions mandated under the provisions of Section 178 of the Companies Act, 2013. However, regulation 24(4) of IFSCA MII Regulations 2021 specifies that the governing Board of a recognized Market Infrastructure Institution shall review the overall performance and the performance of its individual directors regularly.

Hence, the company carried out evaluation of the Board of Directors. The evaluation was done based on questionnaire with the aim to evaluate the Board's own performance and to evaluate the performance of individual directors. The performance of the Board, Committees, Independent External Persons and individual Directors was evaluated by the Board seeking input from each Director. The criteria for performance evaluation of the Board included Board composition, shared vision and strategy, effectiveness of Board processes, and adequacy of information to the Board. The criteria for performance evaluation of the individual Directors included acting independently and in the best interests of the Company and contributing to Board meetings by devoting sufficient time to understand the issues under discussion. The Chairman of the Board was also evaluated on the key aspects of the role.

Declaration from Directors-

The terms and conditions of appointment of Public Interest Director (PID) are as per Schedule IV of the Companies Act, 2013 and IFSCA (Market Infrastructure Institutions) Regulations, 2021. They have submitted a declaration that each of them meets the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013. Further, in compliance with Rule 6 of Companies (Appointment and Qualification of

Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline and they have also passed online self-assessment proficiency test as applicable to them. They have also submitted a declaration confirming the compliance of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, all PIDs have also given the declarations that they satisfy “fit and proper” criteria as stipulated under Regulation 23 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 (“MII Regulations”).

There has been no change in the circumstances which may affect their status as PIDs during the year.

A Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the Year: -

The Board is of the opinion that Public Interest Directors appointed on the Board of the Company possess requisite expertise, experience, and integrity.

Risk Management:

The Company has an enterprise-wide risk assessment and review mechanism which inter alia consists of risk identification, assessment and categorization of risks taking into account the impact and likelihood of these risks arising, and mitigation plans to control the overall risk exposure for the company.

Declaration by the Company:

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, there were no acts of omission/commission by the company itself leading to the disqualifications of its directors.

Statutory Auditors & Audit Report:

M/s. Vidya & Co., (Firm Registration No. 308022E), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the first Annual General Meeting held on September 14, 2022 to hold office until the conclusion of the sixth Annual General Meeting of the Company at such remuneration as may be agreed between the Board and the said Auditors. There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. Vidya & Co, Chartered Accountants, Ahmedabad, Statutory Auditors in their report. There are no frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

Internal Auditors & its Report:

M/s. Dalal & Doctor & Associates, (Firm Registration No. 308022E), Chartered Accountants, Mumbai were appointed as Internal Auditors of the Company at the Board Meeting held on July 13, 2023, for the financial year 2023-24 at such remuneration as may be agreed between the Board and the said Auditors.

The periodic reports of the said internal auditors are regularly placed before the Audit

Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

POLICY MATTERS:-

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters:

The provisions of Section 178 of the Companies Act, 2013 in relation to policy on Directors' appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other matters are not applicable to the Company as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017.

During the year under review, none of the Non-Executive Directors were drawing Remuneration from the Company. However, sitting fees are paid to the Independent Director/ Public Interest Director and the same is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Corporate Social Responsibility (CSR)

The provisions of CSR were not applicable to the Company during the financial year under review considering exemption by Ministry of Corporate Affairs as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017, and the Company not falling under specified criteria regarding the applicability of CSR as per section 135 of the Companies Act, 2013 and rules made thereunder.

Code of Conduct-

Pursuant to IFSCA Circulars dated September 13, 2021 and November 30, 2021, all the Directors & Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

Vigil Mechanism Policy -

The provisions of Section 177 of the Companies Act, 2013, in relation to the Vigil Mechanism Policy are specifically exempted for IFSC Public Limited Company by Ministry of Corporate Affairs through exemption notification no. G.S.R. 08(E) dated January 4, 2017.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") -

The Company has always believed in providing a safe and harassment-free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including Sexual Harassment. The Company has also zero tolerance on sexual harassment at workplace.

The Policy on Prevention of Sexual Harassment (PoSH) of Women at Workplace, in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been implemented.

Additionally, we have formed a post-complaint committee to ensure that any employee can easily approach us with concerns. This committee includes one external member to maintain

objectivity and integrity in handling complaints.

Adequacy of Internal Financial Controls

The Company has maintained adequate internal financial controls over financial reporting. These includes policies and procedures –

- Pertaining to the maintenance of records that is reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company,
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Ind AS) Rules 2015 as amended from time to time, and that transactions are being made only in accordance with authorization of management, and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material impact on the financial statements.

Such internal financial controls over financial reporting were operating effectively as of March 31, 2024.

Related Party Transactions:

All related party transactions entered for an amount of Rupees 300 Lakh equivalent USD3.66 Lakh during F.Y. 2023-24 were approved by Board at its meeting held on April 24, 2023 and subsequently approved by the shareholders at their Extra Ordinary General Meeting held on June 02, 2023. The said transactions with related parties were conducted in a transparent manner and aligned fully with the interests of the Company and its Stakeholders. The details of the related party transactions entered into by the company are given in notes to accounts of the financial statements for the financial year ended as on March 31, 2024 (Note No. 21). The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is enclosed as **Annexure-1** to the Board Report.

Following are the details of related party transactions incurred for the year ended March 31, 2024:

Particulars	March 31, 2024	
	₹ in Lakhs	Approved Limit for FY 23-24
Entity having significant influence in Holding Company		300.00
Fellow Subsidiaries		
India International Bullion Exchange IFSC Limited		
Administrative and Other Expense	0.09	
Central Depository Services India Limited		
Expenditure		

Shared Service Recovery	0.00	
Administrative and Other expenses	0.45	
AMC on Bullion Depository Application	40.00	
Hardware and Software related cost	59.03	
Contractual Manpower Expense	9.08	
Asset		
Purchase of Software – Bullion Depository Application	0.00	
Purchase of Fixed Assets	0.00	
Security deposit	0.00	
Liabilities		
Equity Share Capital	0.00	
National Securities Depository Limited		
Expenditure		
Administrative and Other Expenses	0.75	
AMC on Securities Depository Software	40.00	
Hardware and Software related cost	53.61	
Asset		
Security Deposit	0.00	
Purchase of Software – Security Depository	0.00	
Subsidiary of Entity Having Significant Influence in Holding Company		
CDSL Ventures Limited		
Administrative and Other Expenses	0.05	
Total	203.06	300.00

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo-

The Company is located at Gujarat International Finance Tech City (GIFT City), which is India's model smart city. The city's air-conditioning system runs on chilled water which is also used for offices located at GIFT City. This results in significant reduction in energy consumption. The floor has glasses all around and we also use the ambient light for lighting purposes as much as possible. This reduces the electricity consumption due to lesser need of lighting during the day. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilization, video-conferencing facilities in the office for digital learning initiatives for employees, optimized usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.

Foreign Exchange Earnings and Outgo-

The Company operates in the International Financial Service Centre (IFSC) located in GIFT SEZ Gandhinagar, Gujarat. By virtue of operating in IFSC Zone the functional currency of

the Company is USD and the reporting currency is INR. Accordingly, for the purpose of determining foreign exchange inflow, the equity contribution from the holding company i.e., India International Bullion Holding IFSC Limited has been considered and for the purpose of foreign exchange outflow, the conversion of amount from USD to INR is considered.

Details of foreign exchange earnings and outgo during the year under review are as under: -

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings	0.00	0.00
Outgo	590.24	570.55

Material changes affecting the financial position which have occurred between the end of the financial year and the date of the report

No material changes affecting the financial position have occurred between the end of the financial year and the date of the report.

Cost Records and Cost Audit-

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable for the business activities carried out by the Company.

Secretarial Audit-

In terms of provisions of Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to get its records audited by Company Secretary in Practice.

Directors' Responsibility Statement-

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors reports that:

- I. In preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations relating to material departure, if any, have been provided;
- II. accounting policies have been selected and applied consistently, and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the affairs of the company at the end of the financial year and of the profit of the company for that period.
- III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.

- IV. the annual accounts have been prepared on a going-concern basis.
- V. internal financial controls to be followed by the company are laid down and such internal financial controls are adequate and were operating effectively.
- VI. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.\
- VII. As at March 31, 2024 as commented by the Statutory Auditors in clause 21 of Annexure-B of the independent auditor's report, your Company was unable to maintain the regulatory net worth of USD 3 Million required under the provisions of Regulation 14 of IFSCA Market Infrastructure Regulations, 2021 (MII Regulations). During the initial stage of the Company, till its operations become sustainable, the Promoters of your Company, through their capital contribution are obliged to ensure that your Company is adequately capitalized so as to maintain adequate regulatory net worth. During the year 2023-24, your Company made constant efforts to (a) engage with the promoters so that capitalization closes; and (b) build its sustainable revenues so that your Company has adequate net worth. The Directors of your Company acknowledge the efforts made by the management of your Company, in (i) engaging with the Promoters to capitalize your Company; (ii) building sustainable revenue streams; and (iii) seeking investments through other investors. The Directors in their personal capacities also facilitated certain initiatives so that your Company maintains adequate net worth. While acknowledging all the efforts of the management of the Directors are cognizance of the post-balance-sheet events leading to your company having adequacy of net-worth as at May 31, 2024. The Directors express their gratitude to you and will continue in its efforts to seek adequate efforts each shareholder so as to ensure that your company has adequate net worth to support its future endeavours and business.

Particulars of Employees

The remuneration of none of the employees of the company exceeded the limits as specified in sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

OTHER DISCLOSURES

Annual Return

In terms of MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 92 (3) of the Companies Act, 2013 and hence the Company is not required to place copy of Annual Return on the website of the Company.

Material changes affecting the financial position which have occurred between the end of the financial year and the date of the report

No material changes affecting the financial position have occurred between the end of the financial year and the date of the report.



Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Proceedings Under Insolvency and Bankruptcy Code, 2016: -

There are no such applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 with respect to your Company.

Difference in Amount of the Valuation: -

There was no such instance of either settlement or loan from a Bank or Financial Institution during the year under review.

Acknowledgement

The Directors are grateful for the support and co-operation, India International Bullion Holding IFSC Limited and its group Companies and look forward to their continued support and co-operation. The Directors would like to place on record their deep appreciation of the contribution made by the employees at all levels to the establishment and development of the Company. The Directors also express their appreciation for the unflinching dedication of the employees whose performance, professionalism and commitment for rendering high-quality services to the clientele of the company has been commendable.

For and on behalf of the Board of Directors

Satyananda Mishra
Chairperson
(DIN: 01807198)

Place : Gandhinagar
Date : 16th July 2024

Note:
In this report:

- a) The term 'Members' has been used to denote Shareholders of the Company and the term 'Company' or 'IIDI' has been used to denote India International Depository IFSC Limited.
- b) The term MII and Bullion Exchange Regulations has been used to denote International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 and International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 respectively.

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	National Securities Depository Limited Indirect Associate Company	Central Depository Services (India) Limited Indirect Associate Company
b)	Nature of contracts/arrangements/transaction	Security Depository Application Contract and ancillary services thereon	Bullion Depository Application Contract and ancillary services thereon
c)	Duration of the contracts/arrangements/transaction	As per Agreement	As per Agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 129.19 Lacs. The upper limit mentioned is an enabling limit to help the business operate smoothly Without interruption.	Rs. 131.62Lacs. The upper limit mentioned is an enabling limit to help the business operate smoothly Without interruption.
e)	Justification for entering into such contracts or arrangements or transactions	The Company is using Securities software platforms from NSDL.	The Company is using Bullion software platforms from CDSL.
f)	Date of approval by the Board	April 24, 2023	April 24, 2023
g)	Amount paid as advances, if any	Nil	Nil
h)	Date on which the special resolution was passed in General meeting as	08 August 2024	08 August 2024

	required under the first proviso to section 188		
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2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Satyananda Mishra
Chairperson
(DIN: 01807198)

Place: Gandhinagar
Date : 16th July 2024



VIDYA & CO.

CHARTERED ACCOUNTANTS

324 - 325, Galaxy Mall, S M Road, Beside Haridas Park Society, Vimanagar, Ahmedabad 380015
Tel. : 079-40308186, Cell : 98240 96968 nagar.rajendra@vidyaca.com

Independent Auditor's Report

To The Members of **India International Depository IFSC Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India International Depository IFSC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity from 1st April 2023 to 31st March 2024 and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements. The result of our procedures, including the procedures performed provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

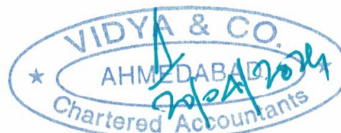
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

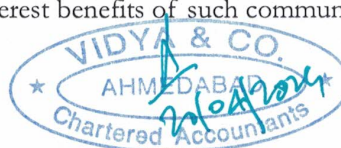
1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Company (licenced to operate by RBI or SEBI or IRDA) to its directors are not applicable to the Company situated in IFSC centres. Hence reporting under section 197(16) of the Act is not applicable to the Company;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

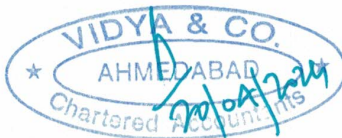


- 2)
- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- 3) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E



Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, 20th April 2024
UDIN: 24057240BKASZI3685



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **India International Depository IFSC Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **India International Depository IFSC Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (IFCoR) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

According to Ministry of Company Affairs (MCA) notification dated March 24, 2021 (Companies Accounts Amendment Rules, 2021), for the financial year beginning on or after April 1, 2023 (date as amended), every company that uses accounting software to maintain its books of account from Financial Year 2023-24 shall use only Accounting Software that has a feature of recording an -

- Audit Trail of each and every transaction,
- Creating an edit log of each change made in books of account along with the date when such changes were made.
- Ensuring that the audit trail cannot be disabled.

An audit trail is an essential tool for financial reporting and is critical for compliance, fraud prevention, reconstruction of events, accountability of user, security for cyber-attacks to ensure accuracy and integrity of the financial data prepared for the year by the company.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E



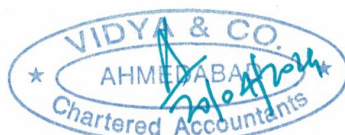
Rajendra K Nagar

Partner

M. No. 057240

Ahmedabad, 20th April 2024

UDIN: 24057240BKASZI3685



Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **India International Depository IFSC Limited** of even date)

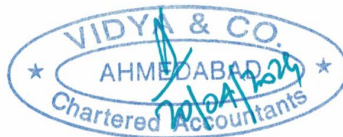
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - a)
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and based on the examination of registered lease deed provided to us in respect of immovable property of office premise that has been taken on lease and disclosed as fixed asset, the lease agreement is in the name of the Company.
 - d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
 - e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- 2) (a) The Company is a service company, primarily rendering financial services in the Capital market. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- 3) To the best of our knowledge and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company.
- 4) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of provisions of section 185 and 186 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable

- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
 - i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - iii) According to the information and explanation given to us, there are no dues of income tax, goods and services tax, duty of customs outstanding on account of any dispute.
- 8) To the best of our knowledge and belief, there are no transaction which are not recorded in the books of account and have been surrendered or disclosed as income tax during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) The company has not taken any loan or has borrowings from any financial institutions or banks or any government or any debenture holders or any lender during the year. Accordingly, paragraph 3 (ix)(a) to (f) of the order is not applicable.
- 10) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and also not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x)(a) and (b) of the Order is not applicable to the Company.
- 11)
 - i) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence reporting under clause 3 (xi)(a) and (b) of the Order is not applicable to the Company
 - ii) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the company;
- 12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;

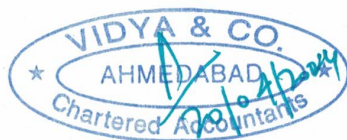


- 14) i) As per section 138 of Companies Act, 2013, provisions regarding internal audit and auditor is not applicable to company as company is not crossing the threshold limits given under the section. However, the company has a Firm of Chartered Accountants as Internal Auditors duly appointed to strengthen and control the internal processes of the company;
- ii) The reports of the Internal Auditor has been considered for the period under audit;
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3 (xv) of the Order is not applicable.
- 16) i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- ii) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- iii) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- iv) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;
- 17) During the period under reporting company had incurred cash profit of Rs. 4.43 million (USD-53505) in the financial year, losses in PY- Rs (52.00) million {USD (645583)}.
- 18) During the period under reporting no auditor has resigned in the company. Accordingly, paragraph 3(xviii) of the order is not applicable.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) As per section 135 of companies Act, 2013, provisions regarding CSR is not applicable to company as company is not crossing threshold limit given under such section. Accordingly, paragraph 3(xx) of the order is not applicable.



- 21) On representation by the company, Regulatory Authority IFSCA vide letter no. IFSCA/CM/DMIIT/IIDI/2023-24/001 dated 11th August 2023 had granted the company exemption to comply with the minimum networth requirement of USD 3 Million till 31st March 2024 as required under Regulation 14 of IFSCA (Market Infrastructure Institution) Regulations, 2021 (MII Regulations). However, the company fell marginally short of meeting the requirement. The company has represented again to the Regulatory Authority IFSCA for the extension of the time limit till 30th June 2024 to meet the networth requirement.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E




Rajendra K Nagar
Partner

M. No. 057240

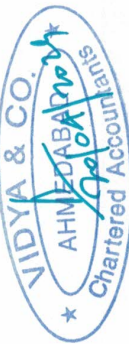
Ahmedabad, 20th April 2024

UDIN: 24057240BKASZI3685

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED CIN: U65906GJ2021PLC121672												
The above financial results issued are intended for the information and use of India International Bullion Holding IFSC Limited (the "Holding Company") for the purpose of presentation of its consolidated financial results for the quarter and twelve months ended March 31, 2024.												
Sr. No.	Particulars	Quarter Ended				Year Ended						
		(Amount in ₹) For the Quarter ended March 31, 2024	(Amount in ₹) For the Quarter ended December 31, 2023	(Amount in ₹) For the Quarter ended December 31, 2022	(Amount in ₹) For the Quarter ended March 31, 2023	(Amount in ₹) For the Quarter ended March 31, 2023	(Amount in ₹) For the Quarter ended March 31, 2024	(Amount in ₹) For the Quarter ended March 31, 2023	(Amount in ₹) For the Quarter ended March 31, 2023	(Amount in ₹) For the Quarter ended March 31, 2023	(Amount in ₹) For the Quarter ended March 31, 2023	(Amount in ₹) For the Quarter ended March 31, 2023
1	Revenue From Operations	695,925.91	33,691.70	2,792,331.55	25,504.69	1,881,831.81	62,067,460.17	749,697.55	42,063.83	3,381,570.19	42,063.83	3,381,570.19
2	Other Income	31,407.34	28,336.52	2,359,294.66	23,034.52	1,878,315.75	9,585,902.24	115,785.75	47,308.22	3,803,174.04	47,308.22	3,803,174.04
3	Total Income (1+2)	727,333.25	62,028.22	5,151,626.21	48,539.21	3,760,147.56	71,653,362.41	865,483.30	89,372.05	7,184,744.23	89,372.05	7,184,744.23
4	Expenses											
	Employee benefits expense	84,172.21	88,873.42	7,387,754.17	57,068.82	4,776,015.36	25,324,507.26	305,888.48	157,567.27	12,667,053.41	157,567.27	12,667,053.41
	Finance Cost	122.94	149.88	12,508.46	174.28	15,167.25	55,975.15	676.11	317.55	25,528.29	317.55	25,528.29
	Depreciation and amortisation expense	26,542.45	26,709.36	2,225,727.21	(6,968.42)	(465,167.99)	9,355,451.31	113,002.19	80,869.36	6,501,201.07	80,869.36	6,501,201.07
	Vaulling and Warehousing Services (E)	69,195.68	11,922.55	99,111.53	4,165.80	359,246.77	8,199,983.57	99,045.58	26,439.90	2,125,540.58	26,439.90	2,125,540.58
	Other expenses	114,056.84	95,176.39	7,926,827.09	275,479.61	22,624,045.00	33,643,214.19	406,368.09	550,630.21	44,360,666.69	550,630.21	44,360,666.69
	Total expenses	294,090.12	222,831.60	18,543,928.46	329,920.09	27,309,306.39	76,579,131.48	924,980.45	815,824.29	65,679,990.04	815,824.29	65,679,990.04
5	Profit/(loss) before tax (3-4)	433,243.13	(160,803.38)	(13,392,302.25)	(281,380.88)	(23,549,158.83)	(4,925,769.07)	(59,497.15)	(726,452.24)	(58,495,245.81)	(726,452.24)	(58,495,245.81)
6	Tax expense:											
	Current tax	-	-	-	-	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	433,243.13	(160,803.38)	(13,392,302.25)	(281,380.88)	(23,549,158.83)	(4,925,769.07)	(59,497.15)	(726,452.24)	(58,495,245.81)	(726,452.24)	(58,495,245.81)
8	Other Comprehensive Income											
	Items that will be reclassified to profit or loss											
	i. Foreign Currency translation reserve	940,441.86	-	183,784.83	-	(1,796,729.00)	3,457,460.55	-	-	17,962,901.91	-	17,962,901.91
	ii. Income tax relating to items that will be reclassified to profit or loss	(43,100.13)	-	-	-	-	(43,100.13)	(516.95)	-	-	-	-
	Items that will not be reclassified to profit or loss											
	i. Remeasurements of the defined benefit plans;	-	-	-	-	-	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income / (loss) [net of tax] (1+ii)	(516.95)	-	183,784.83	-	(1,796,729.00)	3,414,360.42	(516.95)	-	17,962,901.91	-	17,962,901.91
9	Total Comprehensive Income/(loss) for the period (7+8)	432,726.18	(160,803.38)	(13,208,517.42)	(281,380.88)	(25,345,887.83)	(1,511,408.65)	(60,014.10)	(726,452.24)	(40,532,343.90)	(726,452.24)	(40,532,343.90)

For Vidya & Co.
Chartered Accountants
FRN: 308022E

Rajendra K Nigam
Partner
M/No- 057240



For and on behalf of the Board of Directors of
India International Depository IFSC Limited
Managing Director & CEO
Sanyamda Mishra
Director
DIN: 01807198

Kaushal Sampat
Managing Director & CEO
DIN: 09451743

Nikhil Mehta
Company Secretary
Chief financial Officer
Membership No. A44810



Place: Gandhinagar
Date: April 20, 2024

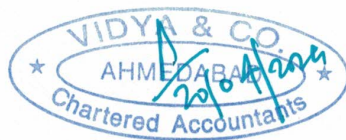
INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED					
CIN: U65990GJ2021PLC121672					
Balance Sheet as at March 31, 2024					
		(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	Note No.	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
ASSETS					
1 Non-current assets					
a. Property, plant and equipment	3	44,633.68	3,721,283.96	52,356.76	4,304,610.51
b. Capital work in progress	3.1	-	-	-	-
c. Intangible Assets	3	373,224.30	31,117,165.47	454,013.35	37,327,570.20
d. Right-of-use assets	3	12,215.60	1,018,462.21	31,126.42	2,559,117.76
e. Other non-current assets	4	28,536.50	2,379,199.30	28,625.49	2,353,499.04
f. Tax Assets	5	-	-	-	-
Total Non-Current Assets		458,610.08	38,236,110.95	566,122.02	46,544,797.51
2 Current assets					
a. Financial Assets					
i. Trade receivables	6	89,580.93	7,468,711.50	16,383.27	1,346,981.74
ii. Cash and cash equivalents	7	103,034.44	8,590,383.09	657,105.80	54,025,201.85
iii. Bank balances other than (ii) above	8	2,629,492.83	219,231,072.26	2,215,101.70	182,118,794.96
b. Other current assets	4	111,789.15	9,320,297.42	93,926.58	7,722,352.24
Total Current Assets		2,933,897.35	244,610,464.27	2,982,517.35	245,213,330.79
Total Assets (1+2)		3,392,507.43	282,846,575.23	3,548,639.37	291,758,128.30
EQUITY AND LIABILITIES					
1 Equity					
a. Equity Share capital	9	3,957,517.65	300,000,000.00	3,957,517.65	300,000,000.00
b. Other Equity	10	(999,282.55)	(53,360,402.60)	(939,268.45)	(51,848,993.95)
Total Equity		2,958,235.10	246,639,597.40	3,018,249.20	248,151,006.05
Liabilities					
2 Non-current liabilities					
a. Financial Liabilities					
i. Lease liabilities	11	-	-	14,157.67	1,164,000.00
ii. Other financial liabilities	12	198,112.60	16,517,420.10	128,622.00	10,574,902.11
b. Provisions	13	12,289.97	1,024,697.99	6,618.61	544,149.66
c. Other Non current liabilities		-	-	-	-
Total Non-current Liabilities		210,402.57	17,542,118.09	149,398.29	12,283,051.77
3 Current liabilities					
a. Financial Liabilities					
i. Lease liabilities	11	12,170.59	1,014,709.55	18,217.32	1,497,771.32
ii. Trade payables	14	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues other than micro enterprises and small enterprises		126,890.84	10,579,384.22	329,057.64	27,054,185.75
iii. Other financial liabilities	12	20,967.61	1,748,151.42	10,228.29	840,938.30
b. Provisions	13	11,257.78	938,569.76	3,958.53	325,470.00
c. Other current liabilities	15	52,582.94	4,384,044.78	19,530.11	1,605,705.10
Total Current Liabilities		223,869.76	18,664,859.73	380,991.88	31,324,070.47
Total Liabilities (2+3)		434,272.33	36,206,977.82	530,390.17	43,607,122.24
Total Equity and Liabilities (1+4)		3,392,507.43	282,846,575.23	3,548,639.37	291,758,128.29
The accompanying notes are integral part of these financial statements					

As per our attached report of even date

For Vidya & Co.
Chartered Accountants
FRN: 308022E

maga

Rajendra K Nagar
Partner
M/No- 057240
Place : Gandhinagar
Date: April 20, 2024



For and on behalf of the Board of Directors of
India International Depository IFSC Limited

Satyananda Mishra
Satyananda Mishra
Director
DIN: 01807198

Nikhil Mehta
Nikhil Mehta
Company Secretary
Membership No. A44810
Place : Gandhinagar
Date: April 20, 2024

Kaushal Sampat
Kaushal Sampat
Managing Director & CEO
DIN: 09451743

Jagdish Pulpoti
Jagdish Pulpoti
Chief financial Officer



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED					
CIN: U65990GJ2021PLC121672					
Statement of Profit and Loss for the year ended March 31, 2024					
Particulars	Note No.	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
1 Revenue From Operations	16	749,697.55	62,067,460.17	42,063.83	3,381,570.19
2 Other Income	17	115,785.75	9,585,902.24	47,308.22	3,803,174.04
3 Total Income (1+2)		865,483.30	71,653,362.41	89,372.05	7,184,744.23
4 Expenses					
Employee benefits expense	18	305,888.48	25,324,507.26	157,567.27	12,667,053.41
Finance Cost		676.11	55975.15	317.55	25,528.29
Depreciation and amortisation expense	19	113,002.19	9,355,451.31	80,869.36	6,501,201.07
Vaulting and Warehousing Services		99045.58	8199983.57	26,439.90	2,125,540.58
Other expenses	20	406,368.09	33,643,214.19	550,630.21	44,360,666.69
Total expenses		924,980.45	76,579,131.48	815,824.29	65,679,990.04
5 Profit/(loss) before tax (3-4)		-59,497.15	-4,925,769.07	-726,452.24	-58,495,245.81
6 Tax expense:					
Current tax				-	-
Deferred tax				-	-
Tax expense		-	-	-	-
7 Profit/(loss) for the period (5-6)		-59,497.15	-4,925,769.07	-726,452.24	-58,495,245.81
8 Other Comprehensive Income					
Items that will be reclassified to profit or loss					
i. Foreign Currency translation reserve		-	3,457,460.55	-	17,962,901.91
ii. Income tax relating to items that will be reclassified to profit or loss					
Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans;		-516.95	-43,100.13		
ii. Income tax relating to items that will be reclassified to profit or loss					
Total other comprehensive income / (loss) (net of tax) (i+ii)		-516.95	3,414,360.42	-	17,962,901.91
9 Total Comprehensive Income/(loss) for the period (7+8)		-60,014.10	-1,511,408.65	-726,452.24	-40,532,343.90

For Vidya & Co.

Chartered Accountants
FRN: 308022E


Rajendra K Nagar
Partner
M/No- 057240
Place : Gandhinagar
Date: April 20, 2024

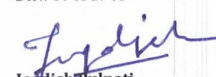


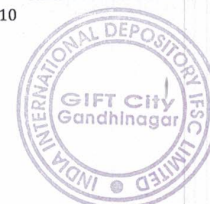
For and on behalf of the Board of Directors of
India International Depository IFSC Limited


Satyananda Mishra
Director
DIN: 01807198


Nikhil Mehta
Company Secretary
Membership No. A44810


Kaushal Sampat
Managing Director & CEO
DIN: 09451743


Jagdish Pulpoti
Chief financial Officer



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED						
CIN: U65990GJ2021PLC121672						
Statement of Changes in Equity for the year ended March 31, 2024						
Particulars	No.	Amount				
		(in USD)	(in ₹)			
A. Equity Share Capital						
Balance as at beginning of April 01, 2023	300,000,000.00	3,957,716.65	300,000,000.00			
Changes in Equity Share Capital due to prior period errors	-	-	-			
Balance as at March 31, 2024	300,000,000.00	3,957,716.65	300,000,000.00			
B. Other Equity						
Particulars	(in USD)			(in ₹)		
	Retained Earnings	Foreign Currency Translation Reserve	Total	Retained Earnings	Foreign Currency Translation Reserve	Total
Balance as at March 31, 2023	(939,268.45)	-	(939,268.45)	(69,811,895.86)	17,962,901.91	(51,848,993.95)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Changes in equity share capital during the period	(939,268.45)	-	(939,268.45)	(69,811,895.86)	17,962,901.91	(51,848,993.95)
Profit/(loss) for the period	(59,497.15)	-	(59,497.15)	(4,925,769.07)	-	(4,925,769.07)
Other Comprehensive income/(loss) for the period (net of tax)	-	(516.95)	(516.95)	-	3,414,360.42	3,414,360.42
Balance as at March 31, 2024	(998,765.60)	(516.95)	(999,282.55)	(74,737,664.93)	21,377,262.33	(53,360,402.60)

For Vidya & Co.
Chartered Accountants
FRN: 308022E

Rajendra K Nagar

Rajendra K Nagar
Partner
M/No- 057240
Place : Gandhinagar
Date: April 20, 2024



For and on behalf of the Board of Directors of
India International Depository IFSC Limited

Satyananda Mishra
Satyananda Mishra
Director
DIN: 01807198

Kaushal Sampat
Kaushal Sampat
Managing Director & CEO
DIN: 09451743

Nikhil Mehta
Nikhil Mehta
Company Secretary
Membership No. A44810

Jagdish Pulpoti
Jagdish Pulpoti
Chief financial Officer

Place : Gandhinagar
Date: April 20, 2024



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Statement of Cash Flow for the year ended March 31, 2024

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
	(USD)	(₹)	(USD)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	(59,497.15)	(4,925,769.07)	(726,452.24)	(58,495,245.81)
Adjustments for				
Foreign Currency translation reserve	(516.95)	3,414,360.42	-	17,962,901.91
Interest cost	676.11	55,975.15	317.55	25,528.29
Depreciation and amortisation expense	113,002.19	9,355,451.31	80,869.36	6,501,201.07
Interest Income	(115,405.01)	(9,554,380.78)	(47,128.36)	(3,788,714.84)
Operating profit before working capital changes	(61,740.81)	(1,654,362.97)	(692,393.69)	(37,794,329.38)
Movements in Working Capital				
(Increase) / Decrease in Other Assets and Other financial Assets	(90,971.24)	(7,745,375.20)	(103,043.07)	(8,568,241.69)
Increase / (Decrease) in Trade Payables	(202,166.80)	(16,474,801.53)	321,158.95	26,444,608.20
Increase / (Decrease) in Other Current Liabilities/Other financial liabilities/provisions	105,372.85	9,018,681.96	149,716.35	12,671,248.85
Cash Generated from / (used in) Operations	(249,506.00)	(16,855,857.74)	(324,561.46)	(7,246,714.02)
Direct taxes paid (net of refunds)	-	-	-	-
Net Cash from / (used in) Operating Activities	(249,506.00)	(16,855,857.74)	(324,561.46)	(7,246,714.02)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(5,579.24)	(1,021,064.50)	(580,782.46)	(47,901,521.43)
Investment in Fixed Deposit	(414,391.13)	(37,112,277.30)	(2,230,203.40)	(183,360,409.92)
Interest Received	115,405.01	9,554,380.780	47,128.36	3,788,714.84
Net Cash from / (used in) Investing Activities	(304,565.36)	(28,578,961.0)	(2,763,857.50)	(227,473,216.51)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Equity capital	-	-	1,255,716.65	100,000,000.00
Payment of lease rental	-	-	-	-
Changes on account of balances from functional currency to presentation currency	-	-	-	-
Net Cash from / (used in) Financing Activities	-	-	1,255,716.65	100,000,000.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(554,071.36)	(45,434,818.76)	-1,832,702.31	-134,719,930.53
Cash and Cash Equivalents at the beginning of the period	657,105.80	54,025,201.85	2,489,808.11	188,745,132.38
Cash and cash equivalents at the end of the period comprises	103,034.44	8,590,383.09	657,105.80	54,025,201.85
Cash and cash equivalents at the end of the period comprises				
i) Cash on hand	-	-	-	-
ii) Balances with Banks - Current Account	103,034.44	8,590,383.09	657,105.80	54,025,201.85

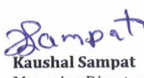
1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Cash Flow Statement".

As per our attached report of even date

For Vidya & Co.
Chartered Accountants
FRN: 308022E

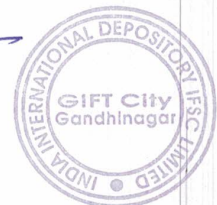
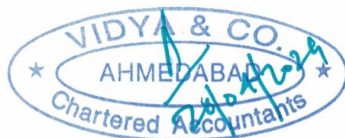
For and on behalf of the Board of Directors of India International
Depository IFSC Limited


Satyananda Mishra
Director
DIN: 01807198


Kaushal Sampat
Managing Director & CEO
DIN: 09451743


Nikhil Mehta
Company Secretary
Membership No. A44810
Place : Gandhinagar


Jagdish Pulpoti
Chief financial Officer




Rajendra K Nagar
Partner
Membership.no: 057240

Place : Gandhinagar
Date: April 20, 2024

India International Depository IFSC Limited
CIN: U65990GJ2021PLC121672
Notes to Financial Statements For the year ended March 31, 2024

1. General Information

India International Depository IFSC Limited (formerly, CDSL IFSC Limited) hereinafter referred to as "the Company" was incorporated on March 30, 2021, having registered office at Unit-310 & 311, 3rd Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City, Gandhinagar - 382355, with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants based out of International Financial Services Center, Gandhinagar, Gujarat. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository Participant (DP) who acts as an agent of the depository, offers depository services to investors.

2. Significant Accounting Policies

2.1 Basis of preparation of Financial Statement

2.1.1 Statement of compliance

a) The financial statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended time to time and the financials also comply with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.1.2 Basis of measurement

The Financial Statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:

- i) Financial assets and liabilities measured at fair value (refer accounting policy at 2.2.4)
- ii) Employee benefits (Gratuity and Leave encashment) (refer accounting policy at 2.2.14).

2.1.3 Functional and presentation currency

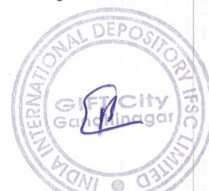
United State Dollars (USD) is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The Financial Statements are presented in Indian rupees. The presentation currency is different from functional currency to comply with Income tax and other statutory law.

2.1.4 Use of estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- i) Income taxes: The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.
- ii) Employee Benefits: Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.
- iii) Property plant and equipment and Intangible assets: The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial period end. The lives are based on historical experience with



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Notes to Financial Statements For the year ended March 31, 2024

similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Fair value measurement of financial instruments: The Company estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments

2.2 Summary of significant accounting policies

2.2.1 Revenue Recognition

a) The company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.

b) The company derives revenue primarily from services to corporates and capital market intermediary services. The company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

i. Time and service contracts: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

ii. Annual /monthly fee contracts: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of completion.

c) Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

2.2.2 Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

2.2.3 Retirement benefits: In accordance with the Payment of Gratuity Act, 1972, the Company has provided for a lump sum provision as per the actuarial valuation to employees, at retirement, resignation or termination of employment based on the last drawn salary and years of employment with the Company.

Leave encashment Provision has also been provided on lumpsum basis as per the actuarial valuation to employees, at retirement resignation or termination of employment based on the last drawn salary and unused entitlement of credit leaves that has accumulated at the end of the reporting period.

2.2.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



India International Depository IFSC Limited

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Notes to Financial Statements For the year ended March 31, 2024

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets (debt instrument) comprising amortised cost, financial assets (debt instrument) comprising Fair Value Through Other Comprehensive Income ("FVTOCI"), financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and FVTOCI and financial liabilities at amortised cost or FVTPL.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Interim condensed Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.2.5 Financial Assets

a) Financial assets (debt instruments) at amortised cost

i) A financial asset shall be measured at amortised cost if both of the following conditions are met:

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

ii) They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

iii) Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.

v) For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

b) Financial assets (debt instruments) at FVTOCI

i) A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets

The asset's contractual cash flow represents Solely Payment of principal and interest (SPPI). Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

ii) Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

iii) Currently the Company has not classified any interest bearing debt instruments under this category.



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Notes to Financial Statements For the year ended March 31, 2024

c) Equity instruments at FVTOCI and FVTPL

i) All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

ii) If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently reclassified to profit or loss.

iii) Currently the Company has not classified any equity instrument at FVTOCI.

iv) If the Company decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognised in Profit or Loss.

d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

2.2.6 Financial liabilities

a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

b) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the profit or loss.

c) Fair value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

d) Equity Instruments

Ordinary shares: Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.2.7 Foreign exchange Translation Reserve

For the Purpose of Preparation of Financial Statements in Indian rupees, income and expenses are translated at average rate of ₹ 82.79 per dollar and the assets and liabilities except equity share capital are stated at closing rate of ₹ 83.37 per dollar. The net impact of such changes is presented under foreign exchange translation reserve.

2.2.8 Property, plant and equipment (PPE)

a) Recognition and measurement:

i) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

ii) The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies



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Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in opening Ind AS Balance sheet.

iii) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight line method basis from the date the assets are ready for intended use. The estimated useful lives of assets of significant items of property, plant and equipment are as follows:

Category	Useful Life
Computer Hardware	5 Years
Furniture Fixures	10 Years
Office Equipments	5 Years
Office Equipment PC Printers	3 Years

b) Derecognition of PPE:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.2.9 Intangible assets

a) Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

b) Amortisation is to be provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Estimated Useful lives of intangibles are as follows:

Category	Useful Life
Computer Software	6 Years

c) Amortisation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

2.2.10 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.2.11 Derecognition of intangible assets

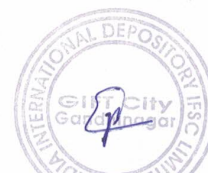
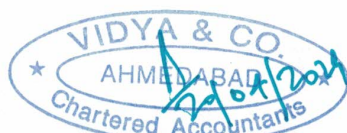
Depreciation is to be provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

2.2.12 Depreciation / Amortisation:

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.



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Notes to Financial Statements For the year ended March 31, 2024

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the Profit or Loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.2.13 Leases

a) As a Lessee:

i) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

ii) To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

iii) At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

iv) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

v) Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

vi) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

vii) The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

viii) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.



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2.2.14 Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

i) Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the management.

ii) Post-employment benefits and other long term employee benefits are treated as follows:

• Defined Contribution Plans

Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid / provided for.

Contributions to the defined contribution plans are charged to profit or loss for the respective financial period as and when services are rendered by the employees.

• Defined Benefits Plans

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Provision for gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the period. Currently the Gratuity scheme is unfunded.

Actuarial gains or losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Compensated Absences: Accumulated compensated Absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period.

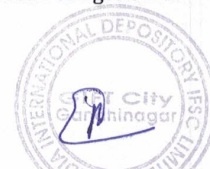
Actuarial gains or losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

2.2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at



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Notes to Financial Statements For the year ended March 31, 2024

the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

i) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

ii) Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent assets and contingent liabilities are not recognised but disclosed in the Financial Statements when economic inflow is probable.

2.2.16 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii) Deferred tax

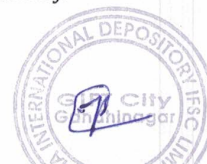
Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Financial Statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



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The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.2.17 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.2.18 Current / Non-current classification

The Company present assets and liabilities in the balance sheet based on current/non-current classification

Assets: An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the balance sheet date
- iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least twelve months after the balance sheet date
- v) All other assets are classified as non-current.



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Notes to Financial Statements For the year ended March 31, 2024

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in, the entity's normal operating cycle;
- ii) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet
- iii) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- iv) All other liabilities are classified as non-current

2.2.19 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 New and amended standards

The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

2.3.1 Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- a) A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- b) Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- c) Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company

2.3.2 Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

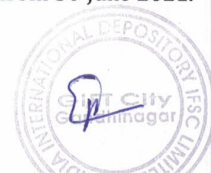
The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

2.3.3 Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021.



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The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

2.3.4 Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

2.3.5 Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

2.3.6 Silver Contracts

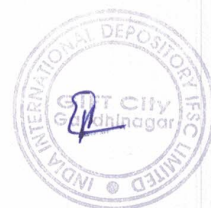
The International Financial Services Centres Authority (IFSCA) has issued guidelines on 10th November, 2023 regarding the import of silver by Qualified Jewellers. Silver contracts of Bullion Exchange were launched on 11th December, 2023 and has witnessed significant volume of BDR Creation, trading and extinguishment. Entire volume of Silver is under UAE CEPA contracts, where importers have availed benefit of import duty concession under CEPA agreement for import of Silver from UAE.

2.3.7 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company monitors the return on capital as well as the level of dividends on its equity shares. The company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The company is predominantly equity financed which is evident from the capital structure. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposit.

On representation by the company, Regulatory Authority IFSCA vide letter no. IFSCA/CM/DMIIT/IIDI/2023-24/001 dated 11th August 2023 had granted The company exemption to comply with the minimum networth requirement of USD 3 Million till 31st March 2024 as required under Regulation 14 of IFSCA (Market Infrastructure Institution) Regulations, 2021(MII Regulations). However, The company's net worth is USD 2.96 Million as on 31st March, 2024 which falls marginally short of USD 3 million threshold by USD 0.04 Million only.

The company had come out with a Rights issue offering to the extent of Rs. 1.20 crore. The company's Board had approved issuance of shares on Rights basis and offer has been sent for subscription on March 22, 2024 to IIBH. Till March 31, 2024, IIBH has not subscribed to the issue and the company is awaiting a response on the same. In the meantime, the company has requested Regulatory Authority IFSCA to extend the exemption for meeting the net worth requirement for one more quarter i.e till 30th June, 2024.



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Property, Plant and Equipment, Other Intangible Assets

Particulars	Property, Plant and Equipment						Intangible Assets		Right of Use Asset	
	Computers Hardware		Office equipments		Furniture		Computer Software		Total	
	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
as at April 1, 2022 as during the period ons / adjustments y Fluctuation	135.61	10,280.59	8,413.14	637,775.94	8,434.78	563,633.13	16,983.53	1,211,689.67	-	36,063.15
	16,412.79	1,356,200.00	14,160.28	1,159,433.00	14,584.99	1,191,916.00	45,158.06	3,707,549.00	510,799.32	24,000.00
	-	(6,791.29)	-	4,782.71	-	7,217.03	-	5,208.46	1,669,136.61	-
as at March 31, 2023	16,548.40	1,359,689.31	22,573.42	1,801,991.66	23,019.77	1,762,766.17	62,141.59	4,924,447.13	510,799.32	40,393,200.00
as at April 1, 2023 as during the period ons / adjustments y Fluctuation	16,484.40	1,359,689.31	22,573.42	1,801,991.66	23,019.77	1,762,766.17	62,141.59	4,924,447.13	510,799.32	40,393,200.00
	450.75	37,150.00	3,729.62	308,766.00	1,137.00	94,660.00	5,947.38	440,576.00	630.01	51,640.00
	-	19,068.44	-	22,585.44	-	21,676.74	-	63,330.63	526,179.84	-
as at March 31, 2024	16,999.15	1,415,907.75	26,303.04	2,133,343.10	24,156.77	1,879,102.91	68,088.97	5,428,353.76	511,429.33	51,640.00
as at April 1, 2022 as during the period ons / adjustments y Fluctuation	135.61	10,280.59	1,191.11	90,294.58	1,120.54	84,944.88	2,447.26	185,520.05	-	526,179.84
	303.94	25,073.51	3,512.80	268,349.00	2,282.33	170,040.32	6,099.07	463,462.83	56,786.00	51,640.00
	-	(64.78)	-	(6,176.98)	-	(22,904.50)	-	(29,146.26)	224,549.41	-
as at March 31, 2024	439.55	35,289.33	4,703.61	352,466.60	3,403.24	232,080.69	8,546.33	619,836.62	56,786.00	526,179.84
as at April 1, 2022 as during the period ons / adjustments y Fluctuation	439.55	35,289.33	4,703.61	352,466.60	3,403.24	232,080.69	8,546.33	619,836.62	56,786.00	526,179.84
	3,200.24	264,948.00	6,533.69	540,924.00	3,306.52	273,747.00	13,040.45	1,079,619.00	81,419.06	51,640.00
	-	1,868.49	-	3,815.22	-	1,930.47	-	7,614.17	47,540.57	-
as at March 31, 2024	3,640.03	302,105.82	11,476.61	897,205.81	7,708.64	507,758.16	21,586.85	1,707,069.79	138,205.03	47,540.57
as at April 1, 2023 as during the period ons / adjustments y Fluctuation	439.55	35,289.33	4,703.61	352,466.60	3,403.24	232,080.69	8,546.33	619,836.62	56,786.00	47,540.57
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INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
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Note: 4 Other assets	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Current				
Prepaid Expenses	92,749.99	7,732,928.39	84,079.82	6,912,782.15
GST Input credit receivable	2.03	169.24	2,707.55	222,606.38
Advances to Creditors	227.41	18,960.07	2,347.17	192,977.04
Advance Towards Transaction Charges	-	-	-	-
Advance IGST Receivable	9.51	792.89	-	-
TDS Receivables	18,800.21	1,567,446.83	4,792.04	393,986.67
Total	111,789.15	9,320,297.42	93,926.58	7,722,352.24
Non Current				
Sundry deposits - Unsecured considered good	28,536.50	2,379,199.30	28,625.49	2,353,499.04
Total	28,536.50	2,379,199.30	28,625.49	2,353,499.04

Note:5 Tax Assets	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
TDS Receivables	-	-	-	-
GST Receivables	-	-	-	-
Total	-	-	-	-

Note: 6 Trade Receivables	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	89,580.93	7,468,711.50	16,239.84	1,335,189.37
Unsecured, Not received	-	-	-	-
Less: Unsecured Not Received	-	-	-	-
Unbilled revenue	-	-	143.43	11,792.37
Total (a+b)	89,580.93	7,468,711.50	16,383.27	1,346,981.74

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
Undisputed trade receivable - considered good	7,280,572.46	1,214.76	186,924.28	-	-	7,468,711.50
Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)
Undisputed trade receivable - considered good	87,324.36	14.57	2,242.00	-	-	89,580.93
Disputed Trade Receivables — credit	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(₹ in Lakh)
Undisputed trade receivable - considered good	1,335,189.37	-	-	-	-	1,335,189.37

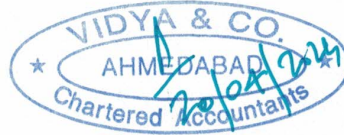
Outstanding for following period from due date of payment

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Notes to Financial Statements for the year ended March 31, 2024						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)
Undisputed trade receivable - considered good	16,239.84	-	-	-	-	16,239.84
Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
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Notes to Financial Statements for the year ended March 31, 2024

Note: 7 Cash and cash equivalents (at amoritised cost)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Owned				
In current accounts	103,034.44	8,590,383.09	657,105.80	54,025,201.85
Total	103,034.44	8,590,383.09	657,105.80	54,025,201.85
Note: 8 Bank balance other than Cash and cash equivalents (at amoritised cost)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Investment in Fixed Deposit	2,575,000.00	214,687,792.50	2,200,000.00	180,877,180.00
Accrued Interest on Fixed deposit	54,492.83	4,543,279.76	15,101.70	1,241,614.96
Total	2,629,492.83	219,231,072.26	2,215,101.70	182,118,794.96



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
CIN: U65990GJ2021PLC121672
Notes to Financial Statements for the year ended March 31, 2024

Note: 9 Equity Share Capital	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Equity Share Capital				
Authorised Share Capital:				
Equity Shares of ₹ 1/- each with voting rights	6,264,251.17	500,000,000.00	6,264,251.17	500,000,000.00
{Increase in Authorised Share Capital (30-08-22) by 3000 lakhs}				
Issued Share Capital:				
Equity Shares of ₹ 1/- each with voting rights	2,701,801.00	200,000,000.00	2,701,801.00	200,000,000.00
Right Issue shares of ₹ 1/- each	1,255,716.65	100,000,000.00	1,255,716.65	100,000,000.00
	3,957,517.65	300,000,000.00	3,957,517.65	300,000,000.00
Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 1/- each with voting rights	3,957,517.65	300,000,000.00	3,957,517.65	300,000,000.00
Total	3,957,517.65	300,000,000.00	3,957,517.65	300,000,000.00

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance		Fresh issue		Closing Balance	
	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Equity Share Capital						
As at March 31, 2022						
- Number of shares	-	-	-	200,000,000	-	200,000,000
Amount	-	-	2,702,000.00	200,000,000	2,702,000.00	200,000,000.00
As at March 31, 2023						
- Number of shares	-	200,000,000	-	100,000,000	-	300,000,000
Amount	2,702,000.00	200,000,000.00	1,255,716.65	100,000,000.00	3,957,716.65	300,000,000.00
As at March 31, 2024						
- Number of shares	-	300,000,000	-	-	-	300,000,000
Amount	3,957,716.65	300,000,000.00	-	-	3,957,716.65	300,000,000.00

Details of shares held by each Shareholder Holding more than 5% shares

Class of Shares / Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
India International Bullion Holding IFSC Limited and its nominees	300,000,000	100.00	300,000,000	100.00

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all its liabilities, in proportion to their shareholding.

Shares held by the Promoter at the end of the period

Sr No.	Promoters Name	As at March 31, 2024				
		Number of Shares held at the beginning of the period	Changes made during the year	Number of Shares held at the end of the period	% of total Shares	% Changes during the period
1	India International Bullion Holding IFSC Limited & its Nominees	300,000,000	-	300,000,000	100.00	-

Note: 10 Other Equity	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Retained Earning				
Opening balance	(939,268.45)	(51,848,993.95)	(212,816.21)	(11,316,650.05)
Profit/(loss) for the period	(59,497.15)	(4,925,769.07)	(726,452.24)	(58,495,245.81)
Other Comprehensive income/(loss) for the period	(516.95)	3,414,360.42	-	17,962,901.91
Total	(999,282.55)	(53,360,402.60)	(939,268.45)	(51,848,993.95)



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
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Notes to Financial Statements for the year ended March 31, 2024

Note: 11 Lease Liabilities	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)		
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023		
Current						
Lease Liabilities	12,170.59	1,014,709.55	18,217.32	1,497,771.32		
Total	12,170.59	1,014,709.55	18,217.32	1,497,771.32		
Non Current						
Lease Liabilities	-	-	14,157.67	1,164,000.00		
Total	-	-	14,157.67	1,164,000.00		
Note: 12 Other financial liabilities	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)		
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023		
Current						
Accrued employee benefits expense	20,967.61	1,748,151.42	10,228.29	840,938.30		
Total	20,967.61	1,748,151.42	10,228.29	840,938.30		
Non Current						
Security deposits from customers - Unsecured considered good Received	198,112.60	16,517,420.10	128,622.00	10,574,902.11		
Total	198,112.60	16,517,420.10	128,622.00	10,574,902.11		
Note: 13 Provisions	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)		
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023		
Non Current						
Provision for Gratuity	4,071.04	339,418.73	1,420.93	116,824.78		
Compensated Absences	8,218.93	685,279.26	5,197.68	427,324.88		
Total	12,289.97	1,024,697.99	6,618.61	544,149.66		
Current						
Provision for employee benefits						
Provision for Gratuity	18.39	1,533.00	6.73	553.00		
Compensated Absences	8,977.39	748,445.00	3,951.80	324,917.00		
Reserve for Provision of Bad Debt	2,262.00	188,591.76	-	-		
Total	11,257.78	938,569.76	3,958.53	325,470.00		
Note: 14 Trade Payables	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)		
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023		
a. Total outstanding dues of micro enterprises and small enterprises (refer note 25)						
i) Unbilled dues	-	-	-	-		
b. Total outstanding dues of creditors other than micro enterprises and small						
i) Payable to related party	78,546.02	6,548,688.02	300,817.22	24,732,259.29		
i) Other	45,953.84	3,831,350.87	25,836.36	2,124,272.10		
ii) Unbilled dues	2,390.98	199,345.33	2,404.06	197,654.36		
Total (a+b)	126,890.84	10,579,384.22	329,057.64	27,054,185.75		
Trade Payables ageing schedule as at March 31, 2024						
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	
(i) MSME	-	-	-	-	-	-
(ii) Others	10,579,384.22	-	-	-	-	10,579,384.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED						
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Notes to Financial Statements for the year ended March 31, 2024						
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)
(i) MSME	-	-	-	-	-	-
(ii) Others	126,890.84	-	-	-	-	126,890.84
Trade Payables ageing schedule as at March 31, 2023						
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
(i) MSME	-	-	-	-	-	-
(ii) Others	27,054,185.75	-	-	-	-	27,054,185.75
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)	(Amount in USD)
(i) MSME	-	-	-	-	-	-
(ii) Others	329,057.64	-	-	-	-	329,057.64
Note: 15 Other Liabilities						
	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)		
Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023		
Current						
Statutory remittances	38,351.95	3,197,551.64	19,530.11	1,605,705.10		
Advance received from Customers	14,230.99	1,186,493.14	-	-		
Total	52,582.94	4,384,044.78	19,530.11	1,605,705.10		



Note 16. Revenue From operation

Particulars	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Revenue From Bullion				
GOLD:				
Vaulting & Warehousing Services - GOLD	18,218.35	1,508,297.20	2,017.83	162,216.18
BDR Creation Charge - GOLD	16,972.00	1,405,111.88		
BDR Extinguishment Charge - GOLD	16,046.40	1,328,481.46		
SILVER:				
Vaulting & Warehousing Services - SILVER	77,372.80	6,405,694.11		
BDR Creation Charge - SILVER	65,758.00	5,444,104.82		
BDR Extinguishment Charge - SILVER	63,616.00	5,266,768.64		
Documentation Handling Fees - CEPA	462,050.00	38,253,119.50		
COMMON:				
Demat Account Maintenance Charges Bullion(I)	250.00	20,697.50	17,300.00	1,390,771.22
Revenue From Securities				
ANNUAL CUSTODY FEES(I)	3,421.00	283,224.59	6,042.00	485,724.84
CORPORATE ACTION-DIVIDEND INTEREST PROCESSING(I)	529.00	43,795.91	893.00	71,789.52
CREDIT RECEIVED CM TO CC (I)	4,066.00	336,624.14	2,548.00	204,837.29
DPM SOFTWARE MAINTENANCE(I)	3,584.00	296,719.36	1,710.00	137,469.29
ENTRY FEES (I)	-	-	4,856.00	390,380.64
Client Charges Per Debit Instructions	-	-	1,668.00	134,092.86
Annual Maint Charges (I)	3,171.00	262,527.09	4,542.00	365,137.74
Others	188.00	15,564.52	487.00	39,150.61
Miscellaneous Income	-	-	-	-
Distribution of cash Corporate Benefits	1,730.00	143,226.70	-	-
Joining Fee for companies (I)	12,000.00	993,480.00	-	-
Corporate Action (CA) processing	600.00	49,674.00	-	-
Entry Fee payable at the time of submitting application(non-refundable)	125.00	10,348.75	-	-
Total	749,697.55	62,067,460.17	42,063.83	3,381,570.19

Note 17. Other income

Particulars	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Miscellaneous income	380.74	31,521.46	179.86	14,459.20
Bank deposit- Accrued Interest Income	115,405.01	9,554,380.78	47,128.36	3,788,714.84
Total	115785.75	9,585,902.24	47,308.22	3,803,174.04

Note: 18 Employee benefits expense

Particulars	(Amount in USD)	(Amount in ₹)	(USD in Lakh)	(₹ in Lakh)
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Salaries, allowances and bonus	284217.77	23530389.17	148,216.39	11,915,323.08
Contribution to provident and other funds	16409.38	1358532.58	8,444.69	678,880.45
Staff welfare expenses	5259.27	435414.96	905.08	72,760.65
Labour Welfare Fund	2.06	170.55	1.11	89.23
Total	305888.48	25,324,507.26	157,567.27	12,667,053.41

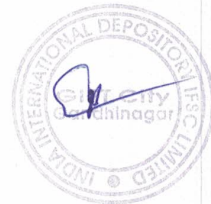
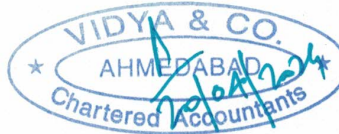
Note: 19 Depreciation and amortisation expenses

Particulars	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Property, plant and equipment	13040.45	1079618.83	6,099.00	545,196.19
Intangible Assets	81419.06	6740684	56,786.00	4,510,217.00
Right of Use Asset	18542.68	1535148.48	17,984.36	1,445,787.88
Total	113,002.19	9,355,451.31	80,869.36	6,501,201.07



Note: 20 Other expenses

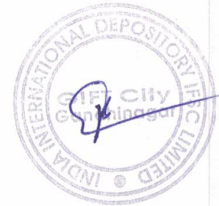
Particulars	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Business Development Expense	1,415.39	117,180.14	357.40	28,731.89
Professional and Consultancy Fees	11,389.37	942,925.94	31,606.39	2,559,741.76
Administrative Fees	1,464.00	121,204.56	1,281.38	103,011.93
Miscellaneous expenses	7,471.16	618,537.34	13,122.79	1,054,959.46
Computer Technology Cost	253,661.52	21,000,637.25	326,111.95	26,232,674.50
Office Maintenance	17,683.43	1,464,011.17	9,418.60	757,174.44
Postage, telephone and communication charges	3,709.41	307,102.05	1,163.96	93,572.37
Power and fuel	2,062.87	170,785.01	1,270.35	102,125.21
Statutory Audit Fees	861.11	71,291.30	1,291.08	103,791.73
Preliminary Expenses	-	-	-	-
Printing & Stationery	723.56	59,903.53	350.61	28,186.03
Rates and taxes	6.05	500.88	18.15	1,459.10
Regulatory Expense	9,021.00	746,848.59	7,500.00	602,935.50
Legal Fees	3,816.00	315,926.64	27,094.58	2,194,249.50
Travelling and conveyance	10,141.83	839,642.10	4,191.45	336,956.54
Forex Gain/loss	354.98	29,388.79	1,367.14	109,906.30
Recruitment Expense	773.37	64,027.30	12.51	1,005.70
Administrative Expense	-	-	7,707.00	619,576.52
Insurance Premium	5,176.58	428,569.06	3,142.60	252,638.01
Directors' sitting fees	60,657.50	5,021,834.43	38,045.20	3,075,975.94
Contractual Manpower service expense	11,619.59	961,985.86	74,125.62	5,985,310.16
Diwali Expenses	1,329.61	110,078.41	532.80	42,832.54
Interest on GST	-	-	4.25	341.66
Int on TDS	-	-	914.40	73,509.90
Food & Beverage Exps	131.95	10,924.14	-	-
Out of Pocket Expenses of Auditors	212.87	17,623.51	-	-
Workshop and Training Expenses	228.00	18,876.12	-	-
Business expense	194.94	16,139.09	-	-
Provision for Doubtful Debts	2,262.00	187,270.98	-	-
Total	406368.09	33,643,214.19	550,630.21	44,360,666.69



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED
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Notes to Financial Statements For the year ended March 31, 2024

Note: 21 Related Party Disclosure
A List of Related Parties

Description of relationship	Names of related parties
Entity where control exists	India International Bullion Holding IFSC Limited – Holding Company
Fellow Subsidiaries	India International Bullion Exchange IFSC Limited
Entity having significant influence in Holding Company	Central Depository Services (India) Limited National Securities Depository Limited India International Clearing Corporation (IFSC) Limited National Stock Exchange of India Limited India International Exchange (IFSC) Limited Multi Commodity Exchange of India Limited
Subsidiary of Entity Having Significant Influence in Holding Company	Subsidiaries of Central Depository Service (India) Limited CDSL Ventures Limited CDSL Commodity Repository Limited CDSL Insurance Repository Limited Subsidiaries of National Securities Depository Limited NSDL Database Management Ltd. NSDL Payments Bank Limited Subsidiaries of India International Exchange (IFSC) Limited India INX Global Access IFSC Limited Subsidiaries of Multi Commodity Exchange of India Limited Multi Commodity Exchange Clearing Corporation Limited (MCX CCL) Subsidiaries of National Stock exchange of India Limited NSE Clearing Limited NSE Investments Ltd NSE IFSC Limited NSE Foundation
Director	Shri Satyanand Mishra (From October 22, 2021) Shri Ramkumar K (Till July 13, 2023) Shri Samar Pawan Kumar Banwat (Till November 17, 2023) Shri Shivanshu Lalit Mehta (From April 22, 2022) Shri Arun Kumar Panda (From May 04, 2022) Shri Girish Amesara (Till April 22, 2022) Smt. Nayana Ovalekar (Till April 22, 2022) Shri Suhas Ramchandra Tuljapurkar (From September 7, 2022) Smt. Sangeeta Sharma (From September 7, 2022) Shri Basant Seth (From September 7, 2022) Shri Sandip Ghose (From September 7, 2022) Shri Amit Mahajan (From August 25, 2023) Shri Kumar Abhishek (Till July 28, 2023) Shri V Bala (Till December 10, 2022) Shri Sriram Krishnan (From June 1, 2023) Shri Mayank Jain (From September 01, 2023) Shri Prashant Vagal (From March 04, 2024)
Key Managerial Personnel	Shri Kaushal Sampat, Managing Director and Chief Executive officer (From March 10, 2022) Smt. Sonal Barot, Chief Financial Officer (Till November 23, 2023) Shri Jagdish Pulpati (From November 24, 2023) Shri Harshal Gandhi, Company Secretary (Till September 04, 2023) Shri Nikhil Mehta, Company Secretary (From December 27, 2023)



B

Transactions for the financial year ended 31 March, 2024

Particulars	Transaction for the year ended March 31, 2024		Transaction for the year ended March 31, 2023	
	USD	(₹)	USD	(₹)
Central Depository Services (India) Limited				
Reimbursement of expenses paid on behalf of company				
Contractual Manpower service expense	10,885.03	907,527.00	74,452.12	4,440,000.00
Security deposit	-	-	-	-
Lease Line Licence expense	-	-	-	-
Depository Fees	539.74	45,000.00	2,000.00	146,000.00
AMC for Software Application	47,976.64	4,000,000.00	1,000.00	57,000.00
Software maintainace for hardware and software	70,807.09	5,903,463.45	59,000.00	4,000,000.00
Capital expenditure (Bullion Software Applicaion Purchased)	-	-	87,280.00	7,197,000.00
Administrative expense	-	-	254,000.00	20,000,000.00
Total	130208.50	10855990.45	485439.12	36459576.52

Particulars	Transaction for the year ended		Transaction for the year ended	
	USD	(₹)	USD	(₹)
India International Bullion Exchange(IFSC) Limited				
Administrative and Other Expense	108.88	9,077.05	-	-

Particulars	Transaction for the year ended March 31, 2024		Transaction for the year ended March 31, 2023	
	USD	(₹)	USD	(₹)
National Securities Depository Limited				
Reimbursement of expenses paid on behalf of company				
Depository Fees	899.56	75000	1,000.00	53,000.00
Security deposit	-	-	1,000.00	90,000.00
AMC on Security Depository Software Application	47,976.64	4000000	62,800.00	5,000,000.00
Software maintainace for hardware and software	64,306.42	5,361,477.00	133,413.49	10,541,000.00
Capital Expenditure (Securities Software Applicaion Purchased)	-	-	254,000.00	20,000,000.00
Processing Fees	-	-	15.38	1,250.00
Stamp Duty	-	-	61.50	5,000.00

Particulars	Transaction for the year ended March 31, 2024		Transaction for the year ended March 31, 2023	
	USD	(₹)	USD	(₹)
CDSL Ventures Limited				
AMC Charges	59.97	5,000.00	63.50	5,000.00
RTA Fees	-	-	18.45	1,500.00

Particulars	Transaction for the year ended March 31, 2024		Transaction for the year ended March 31, 2023	
	USD	(₹)	USD	(₹)
Key Managerial Personnel Remuneration				
Shri Kaushal Sampat Managing Director and Chief Executive Officer (From March 10,2022)	73,361.99	6,116,189.00	67,690.42	5,348,220.00
Shri. Jagdish Pulpati, Chief Financial Officer (From 24th November 2023)	10,938.42	911,936.00	-	-
Shri. Nikhil Mehta, Company Secretary (from 27th December 2023)	9,727.74	811,002.00	-	-
Smt. Sonal Barot Chief Financial Officer (Till 23rd November, 2023)	5,891.63	491,185.00	6,690.29	528,600.00
Shri. Harshal Gandhi, Company Secretary (Till 4th September, 2023)	4324.17	360,506.00	7,842.15	619,608.00

C

Balance outstanding as at financial year ended March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD	(₹)	USD	(₹)
Payable/(Receivable)				
Central Depository Services (India) Limited				
AMC for Software Application payable	-	-	-	-
Administrative expense	-	-	-	-
Software Maintenance for Hardware and software	47,978.89	4,000,000.00	-	-
Sundry Deposits - Receivable	-1,079.53	-90,000.00	(1,000.00)	(90,000.00)
Contractual Manpower service expense	-	-	-	-
National Securities Depository Limited				
Depository Fees Payable	-	-	-	-
Sundry Deposits - Receivable	-1,079.53	-90,000.00	(1,000.00)	(90,000.00)
AMC for Software Application payable	-	-	-	-
Software Maintenance for Hardware and software including reimbursement of salary	35,077.87	2,924,442.00	-	-
India International Bullion Exchange(IFSC) Limited				
Administrative and Other Expense	-	-	-	-

**Amounts disclosed in INR represent the actual amount at which the transactions are carried out.



22 Earning Per Share (EPS)

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Weighted average number of equity shares (issued share capital) outstanding during the period for the calculation of basic EPS	300,000,000	300,000,000	300,000,000	300,000,000
Effect of dilutive equity shares outstanding during the period	-	-	-	-
Weighted average number of equity shares (issued share capital) outstanding during the period for the calculation of dilutive EPS	-	300,000,000	-	254,794,521
Face Value per Share (amount in USD/₹)	0.01	1.00	0.01	1.00
Profit / (Loss) after tax	(59,497.15)	(4,925,769.07)	(726,452.24)	(58,495,245.81)
Basic and Diluted EPS (nominal value of Rs. 1 per share)	-	(0.02)	-	(0.23)

23 Leases

The company has elected not to apply the requirement of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expenses on a straight line basis over the lease term.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The discount rate applied to lease liabilities as at February 17, 2023 is 3.5% and same is continued till March 31, 2024.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Opening Balance				
Add: Addition during the period	31,126.42	2,559,117.76	24,547.14	1,775,320.04
Less: Depreciation	386.90	32,257.36	24,000.00	2,261,205.60
Currency Fluctuation	19,297.72	1,527,381.92	17,984.36	1,447,000.00
Closing Balance	12,215.61	1,018,462.21	30,562.78	2,559,117.76

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Depreciation expense on right-of-use assets				
Currency Fluctuation on Depreciation	19,297.72	1,527,381.92	17,984.36	1,447,000.00
Interest expense on lease liabilities	676.11	55,975.15	60.49	25,528.29

The following is the break-up of current and non-current lease liabilities as at March 31, 2024:

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Current Lease Liabilities	12,170.59	1,014,709.55	18,217.32	1,497,771.32
Non-Current Lease Liabilities	-	-	14,157.67	1,164,000.00
Total	12,170.59	1,014,709.55	32,374.99	2,661,771.32

The following is the movement in lease liabilities during the year ended March 31, 2024:

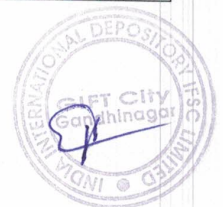
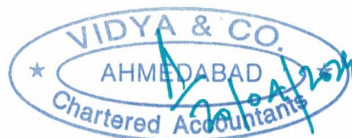
Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Opening Balance				
Add: Additions during the period	48,707.83	3,899,848.33	24,547.14	1,775,320.04
Add: Finance Cost accrued during the period	-	-	24,000.00	2,099,000.00
Less: Payment of Lease Liabilities	317.55	25,528.29	60.49	25,528.29
Currency Fluctuation	(36,854.79)	(2,794,270.38)	-	-
Closing Balance	12,170.59	1,014,709.55	48,607.63	3,899,848.33

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Less than one year	12,170.59	1,014,709.55	18,217.32	1,497,771.32
One to Five years	-	-	14,157.67	1,164,000.00
More than Five years	-	-	-	-
Total	12,170.59	1,014,709.55	32,374.99	2,661,771.32

The following is the movement in Security Deposit during the year ended March 31, 2024:

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Opening Balance				
Add: Additions during the period	23,121.14	1,894,889.47	14,013.09	1,152,156.00
Add: Interest Income	-	-	8,878.56	729,995.00
Currency Fluctuation	379.06	31,382.00	229.49	18,868.86
Closing Balance	23,500.19	1,926,271.47	23,121.14	1,894,889.47



24 Additional information to the financial statements

Expenditure in foreign currency:

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
Employee benefits expense	305,888.48	25,324,507.26	157,567.27	12,667,053.41
Finance Cost	676.11	55,975.15	317.55	25,528.29
Other expenses	406,368.09	33,643,214.19	550,630.21	44,360,666.69
Total	712,932.68	59,023,696.60	708,515.03	57,053,248.39

25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below

Particulars	For the year ended March 31, 2024		For the period ended March 31, 2023	
	USD	(₹)	USD	(₹)
a) Principal amount and interest thereon remaining unpaid at the end of year	-	-	-	-
b) Interest paid including payment made beyond appointed day	-	-	-	-
c) Interest due and payable for delay during the year	-	-	-	-
d) Amount of interest accrued and unpaid as at the period end	-	-	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-	-	-

26 Employee benefits

26.1 Defined benefits plan – Gratuity

The Company has determined the liability for Gratuity as at March 31, 2024 in accordance with Ind AS 20 on "Employee Benefits"

Valuation Result as at	31/03/2024 USD	31/03/2024 (₹)	31/03/2023 USD	31/03/2023 (₹)
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation				
Transfer in/(out) obligation	1,396.31	114,805.00	328.89	27,041.00
Current service cost	-	-	-	-
Interest cost	2,735.08	228,024.00	1,266.27	104,113.00
Due to Change in financial assumptions	100.29	8,361.00	24.15	1,986.00
Due to change in demographic assumption	12.95	1,080.00	5.08	418.00
Due to experience adjustments	-	-	-1,303.47	-107,171.00
Past service cost	-187.73	-15,651.00	1,075.38	88,418.00
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Benefits paid	-	-	-	-
Closing Defined Benefit Obligation	4,056.91	336,619.00	1,396.31	114,805.00
Other Comprehensive Income for the current period				
Due to Change in financial assumptions	12.95	1,080.00	5.08	418.00
Due to change in demographic assumption	-	-	-1,303.47	-107,171.00
Due to experience adjustments	-187.73	-15,651.00	1,075.38	88,418.00
Return on plan assets excluding amounts included in interest income	-	-	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	-174.78	-14,571.00	-223.00	-18,335.00
Profit and loss account for the year				
Service cost:				
Current service cost	2,735.08	228,024.00	1,266.27	104,113.00
Past service cost	-	-	-	-
Net interest cost	100.29	8,361.00	24.15	1,986.00
Total included in 'Employee Benefit Expense'	2,835.37	236,385.00	1,290.43	106,099.00
Reconciliation of plan assets				
Opening value of plan assets				
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
Funded status of the plan				
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability (Asset)	-	-	-	-
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts				
Adjustment to Opening Defined Benefit Obligation	1,396.31	114,805.00	328.89	27,041.00
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Employee Benefit Expense	2,835.37	236,385.00	1,290.43	106,099.00
Amounts recognized in Other Comprehensive Income / expense	-174.78	-14,571.00	-223.00	-18,335.00
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	4,056.91	336,619.00	1,396.31	114,805.00
Principle actuarial assumptions (for all employee benefits)				
Discount Rate	7.25 % p.a.	7.25 % p.a.	7.30 % p.a.	7.30 % p.a.
Salary Growth Rate	9% p.a.	9% p.a.	9% p.a.	9% p.a.
Withdrawal Rates	0.00%	0.00%	0.00%	0.00%
Rate of Return on Plan Assets	7.25 % p.a.	7.25 % p.a.	7.30 % p.a.	7.30 % p.a.
Note: The Gratuity benefit liabilities of the Company are unfunded				

Sensitivity analysis

Particulars	As at March 31, 2024		As at March 31, 2023	
	Discount Rate (in ₹)	Salary Escalation Rate (in ₹)	Discount Rate (in ₹)	Salary Escalation Rate (in ₹)
Impact of increase of 0.5% on defined benefit obligation	325,998.00	348,568.00	110,719.00	119,306.00
Impact of decrease of 0.5% on defined benefit obligation	347,737.00	328,031.00	119,097.00	111,600.00



26.2 Defined benefits plan - Leave Encashments

The Company has determined the liability for Leave Encashments as at March 31, 2024 in accordance with Ind AS 20 on "Employee Benefits"

Valuation Result as at	31/03/2024	31/03/2024	31/03/2023	31/03/2023
	USD	(₹)	USD	(₹)
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation				
Transfer to/(out) obligation	9,297.31	740,276.00	1,557.87	118,102.00
Current service cost				
Interest cost	10,876.43	900,460.00	8,650.93	695,448.00
Due to Change in financial assumptions	509.49	42,181.00	107.95	8,678.00
Due to change in demographic assumption	20.87	1,728.00	13.16	1,082.00
Due to experience adjustments			-1,602.26	-128,806.00
Past service cost	675.47	55,922.00	615.36	49,469.00
Liabilities assumed in an amalgamation in the nature of purchase				
Benefits paid	-3,929.97	-325,362.00	-45.99	-3,697.00
Closing Defined Benefit Obligation	17,449.61	1,415,205.00	9,297.31	740,276.00
Other Comprehensive Income for the current period				
Due to Change in financial assumptions				
Due to change in demographic assumption	20.87	1,728.00	13.16	1,082.00
Due to experience adjustments			-1,602.26	-128,806.00
Return on plan assets excluding amounts included in interest income	675.47	55,922.00	615.36	49,469.00
Amounts recognized in Other Comprehensive (Income) / Expense	696.34	57,650.00	-973.74	-78,255.00
Profit and loss account for the period				
Service cost:				
Current service cost				
Past service cost	10,876.43	900,460.00	8,650.93	695,448.00
Net value of remeasurements on the obligation and plan assets				
Net interest cost	696.34	57,650.00	-973.74	-78,255.00
Total included in 'Employee Benefit Expense'	12,082.27	1,000,291.00	7,785.13	625,871.00
Reconciliation of plan assets				
Opening value of plan assets				
Interest Income				
Return on plan assets excluding amounts included in interest income				
Contributions by employer				
Benefits paid				
Closing value of plan assets				
Funded status of the plan				
Present value of funded obligations				
Fair value of plan assets				
Net Liability (Asset)				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts				
Adjustment to Opening Defined Benefit Obligation	9,297.01	740,276.00	1,557.87	118,102.00
Liabilities assumed in an amalgamation in the nature of purchase				
Employee Benefit Expense	12,082.27	1,000,291.00	7,785.13	625,871.00
Amounts recognized in Other Comprehensive Income / expense	-3,929.97	-325,362.00	-45.99	-3,697.00
Benefits paid by the Company				
Contributions to plan assets				
Closing provision in books of accounts	17,449.31	1,415,205.00	9,297.01	740,276.00
Principal actuarial assumptions (for all employee benefits)				
Discount Rate				
Salary Growth Rate	7.25 % p.a.	7.25 % p.a.	7.30 % p.a.	7.30 % p.a.
Withdrawal Rates	9% p.a.	9% p.a.	9% p.a.	9% p.a.
Rate of Return on Plan Assets	21.05%	21.05%	21.05%	21.05%
Note: The Gratuity benefit liabilities of the Company are unfunded	7.25 % p.a.	7.25 % p.a.	7.30 % p.a.	7.30 % p.a.

Sensitivity analysis

Particulars	As at March 31, 2024		As at March 31, 2023	
	Discount Rate (in %)	Salary Escalation Rate (in %)	Discount Rate (in %)	Salary Escalation Rate (in %)
Impact of increase of 1.0% on defined benefit obligation	1,381,992.00	1,450,376.00	719,436.00	762,386.00
Impact of decrease of 1.0% on defined benefit obligation	1,451,315.00	1,382,219.00	762,965.00	719,564.00

27 Relationship with Struck off Companies

There are no transactions with struck off companies during the year ended March 31, 2024

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NA	NA
NA	Receivables	NA	NA
NA	Payables	NA	NA
NA	Shares held by struck off company	NA	NA
NA	Other outstanding balances (to be specified)	NA	NA

28 Segment Reporting

The company was incorporated to carry on business as a depository (Bullion and Securities) and the operations are carried from a single place at GIFT SEZ, Gift City, Gandhinagar. Since the activities are inter related and are not separate distinct operations, there is no separate reportable segment as per Indian Accounting Standard 108 on "Operating Segment" prescribed in Companies (Accounting Standards) Rules, 2015.

29 Dividend declared:

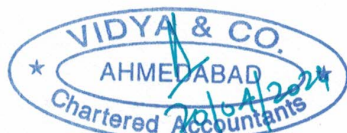
The Company has not declared dividend during the year.

30 Foreign Currency Translation Rate:

For preparation of financial results in Indian Rupees, income and expenses are translated at average rate of Rs. 82.79 and in case of the assets and liabilities the same are stated at closing rate of Rs. 83.37, except for equity share capital, as per Ind AS 21 of the Accounting Standards. The equity share capital is translated at transaction rate.

31 Previous year figures have been regrouped/rearranged where ever considered necessary.

For Vidya & Co.
Chartered Accountants
FRN: 308022E



For and on behalf of the Board of Directors of
India International Depository IFSC Limited

Satyanand Mishra
Director
DIN: 01807198

Nikhil Mehta
Company Secretary
Membership No. A44810
Place : Gandhinagar

Kaushal Sampat
Managing Director & CEO
DIN: 09451743

Jagdish Upadhyay
Chief Financial Officer

