

**India International Clearing Corporation (IFSC) Limited**

(Formerly known as BSE International Clearing Corporation (IFSC) Limited)

Reg office: 1st Floor, Unit No. 102, The Signature, Building no. 13B, Road 1C, Zone 1, Gift SEZ, Gift City Gandhinagar, Gujarat – 382355

**Statement of Financial Results for the Quarter and Six months ended September 30, 2019**

Particulars	For the quarter ended September 30, 2019	For the quarter ended June 30, 2019	For the quarter ended September 30, 2018	For the six months ended September 30, 2019	For the six months ended September 30, 2018	For the year ended March 31, 2019
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	-	500	-	500	-	2,034
2 Investment Income	72,293	68,809	62,693	1,41,102	1,17,098	2,48,005
3 Other Income	5,553	4,587	5,194	10,140	29,785	41,352
<b>4 Total revenue (1 + 2+3)</b>	<b>77,846</b>	<b>73,896</b>	<b>67,887</b>	<b>1,51,742</b>	<b>1,46,883</b>	<b>2,91,391</b>
<b>5 Expenses</b>						
a Employee benefits expense	61,014	65,987	64,558	1,27,001	1,38,770	2,72,207
b Administration and other expenses	68,887	45,041	52,518	1,13,928	1,38,152	2,40,937
c Finance costs	-	1	1	1	1	2
d Depreciation and amortisation expenses	34,677	34,295	33,755	68,972	66,394	1,34,943
<b>Total expenses</b>	<b>1,64,578</b>	<b>1,45,324</b>	<b>1,50,832</b>	<b>3,09,902</b>	<b>3,43,317</b>	<b>6,48,089</b>
<b>6 Profit / (loss) before tax (4 - 5)</b>	<b>(86,732)</b>	<b>(71,428)</b>	<b>(82,945)</b>	<b>(1,58,160)</b>	<b>(1,96,434)</b>	<b>(3,56,698)</b>
<b>7 Tax expense:</b>						
Current tax and deferred tax	-	-	-	-	-	-
<b>8 Profit / (loss) for the period/year from continuing operations (6 - 7)</b>	<b>(86,732)</b>	<b>(71,428)</b>	<b>(82,945)</b>	<b>(1,58,160)</b>	<b>(1,96,434)</b>	<b>(3,56,698)</b>
<b>9 Other comprehensive income for the period/year</b>	<b>(698)</b>	<b>(164)</b>	<b>334</b>	<b>(862)</b>	<b>2,020</b>	<b>2,374</b>
<b>10 Total comprehensive income for the period/year (8+9)</b>	<b>(87,430)</b>	<b>(71,592)</b>	<b>(82,611)</b>	<b>(1,59,022)</b>	<b>(1,94,414)</b>	<b>(3,54,324)</b>
<b>11 Paid up Equity Share Capital (face value per share Re 1 each)</b>	<b>1,31,18,318</b>	<b>1,18,79,908</b>	<b>1,18,79,908</b>	<b>1,31,18,318</b>	<b>1,18,79,908</b>	<b>1,18,79,908</b>
<b>12 Other Equity</b>						<b>(10,65,404)</b>
<b>13 Basic and Diluted EPS (Refer note below)</b>	<b>(0.0001)</b>	<b>(0.0001)</b>	<b>(0.0001)</b>	<b>(0.0002)</b>	<b>(0.0002)</b>	<b>(0.0004)</b>

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

Statement of Assets and Liabilities			(USD)	
Particulars		As at September 30, 2019	As at March 31, 2019	
		Unaudited	Audited	
<b>ASSETS</b>				
1	<b>Non-current assets</b>			
	a. Property, plant and equipment	6,07,814	6,67,186	
	b. Other Intangible Assets	73,042	82,509	
	c. Financial assets			
	(i) Other Financial Assets	-	1,461	
	d. Non-current tax assets (net)	164	719	
	<b>Total - Non-current assets</b>	<b>6,81,020</b>	<b>7,51,875</b>	
2	<b>Current assets</b>			
	a. Financial assets			
	(i) Cash and cash equivalents	14,73,893	9,48,731	
	(ii) Bank balances other than (i) above	1,18,85,757	1,04,49,122	
	(iii) Trade Receivables	-	725	
	(iv) Other financial assets	1,598	10,904	
	b. Other assets	13,922	10,084	
	<b>Total - Current assets</b>	<b>1,33,75,170</b>	<b>1,14,19,566</b>	
	<b>TOTAL - ASSETS</b>	<b>1,40,56,190</b>	<b>1,21,71,441</b>	
<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>			
	a. Equity share capital	1,31,18,318	1,18,79,908	
	b. Other equity	(12,10,739)	(10,65,404)	
	<b>Total Equity</b>	<b>1,19,07,579</b>	<b>1,08,14,504</b>	
<b>LIABILITIES</b>				
2	<b>Non-current liabilities</b>			
	a. Financial liabilities			
	(i) Other financial liabilities	633	679	
	b. Provisions	7,777	-	
	c. Other liabilities	32,018	38,001	
	<b>Total - Non-current liabilities</b>	<b>40,428</b>	<b>38,680</b>	
3	<b>Current liabilities</b>			
	a. Financial liabilities			
	(i) Trade payables			
	a. Total outstanding dues of micro enterprises and small enterprises	-	-	
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	76,151	24,816	
	(ii) Other financial liabilities	20,04,755	12,52,879	
	b. Provisions	11,916	23,486	
	c. Other liabilities	15,361	17,076	
	<b>Total - Current liabilities</b>	<b>21,08,183</b>	<b>13,18,257</b>	
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,40,56,190</b>	<b>1,21,71,441</b>	

- 1 The above financial results for the quarter and six months ended September 30, 2019 have been reviewed and approved by Board of Directors at its meeting held on October 11, 2019 and the statutory auditors of the company have conducted limited review of the financial results for the quarter and six months ended September 30, 2019.
- 2 The above financial results are prepared in accordance with the India Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The "Company" or the "Clearing Corporation" operates only in one Business Segment i.e. "Clearing and Settlement Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 4 SEBI vide its circular no. SEBI/HO/MRD/DSA/CIR/P/2016/125 dated November 28, 2016, had inter alia specified that Clearing Corporations in IFSC shall establish and maintain a Fund to guarantee the settlement of trades executed in the stock exchanges in IFSC. To begin with such fund shall have a corpus equivalent to at least 10% of the net-worth of the clearing corporation. Clearing corporations shall evolve a detailed framework for the Fund, subject to approval of SEBI. In view of the above, before commencement of operations, i.e. on January 10, 2017, a Core Settlement Guarantee Fund (Default Fund) of USD 8,75,926.05 has been created. Default Fund size as on September 30, 2019 is USD 11,50,681.41.
- 5 Statement of Cash Flow is attached in Annexure I.
- 6 Previous quarter's/ period's/ year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / period's classification / disclosure.

For and on behalf of Board of Directors of  
**India International Clearing Corporation (IFSC) Limited**

**Arup Mukherjee**  
**Managing Director & CEO**

Gandhinagar, October 11, 2019

## Statement of Cash Flow for the Six Months Ended September 30, 2019

Annexure I  
(USD)

Particulars	For the six months ended September 30, 2019	For the six months ended September 30, 2018
	Unaudited	Unaudited
<b>A. Cash Flow From Operating Activities</b>		
Profit / (Loss) for the Quarter/Year	(1,58,160)	(1,96,434)
Depreciation and Amortisation Expenses	68,972	66,394
Remeasurement of Defined benefit Plan	(862)	2,020
Interest Income on Fixed Deposits	(1,41,102)	(1,17,098)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	51,335	(20,314)
Trade Receivables	725	-
Provisions	(3,793)	(23,440)
Other Liabilities	(7,698)	55,659
Other Financial Liabilities	7,51,830	(4,100)
Other Financial Assets	10,767	(4,814)
Other Assets	(3,838)	11,813
	<b>5,68,176</b>	<b>(2,30,314)</b>
Taxes Paid	555	(516)
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>5,68,731</b>	<b>(2,30,830)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(133)	(95,411)
Decrease/ (Increase) in Fixed Deposits with Banks	(12,81,846)	(10,43,091)
<b>Net Cash Generated From / (Used in) Investment Activities</b>	<b>(12,81,979)</b>	<b>(11,38,502)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from allotment of equity share	12,38,410	-
<b>Net Cash Generated From Financing Activities</b>	<b>12,38,410</b>	<b>-</b>
<b>D. Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>5,25,162</b>	<b>(13,69,332)</b>
<b>Cash and Cash Equivalents at the end of the Period</b>		
In current account - Owned	3,66,488	5,43,310
In current account - Member Fund	11,07,000	6,47,000
In current account - Earmarked	405	1,365
	<b>14,73,893</b>	<b>11,91,675</b>
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>9,48,731</b>	<b>25,61,007</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>5,25,162</b>	<b>(13,69,332)</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>14,73,893</b>	<b>11,91,675</b>
<b>Cash and Bank Balance</b>	<b>14,73,893</b>	<b>11,91,675</b>

Note :

- Cash and cash equivalents comprise balances in current account with banks.
- The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".