INDIA ICC
INDIA INTERNATIONAL CLEARING CORPORATION

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
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	34,780	-	34,979	-	1,42,154
2	Investment Income	50,84,817	47,86,354	43,75,392	98,71,171	80,22,817	1,73,32,797
3	Other Income	3,90,299	3,19,072	3,92,049	7,09,371	20,40,681	28,90,046
4	**Total revenue (1 + 2+3)**	**54,75,116**	**51,40,206**	**47,67,441**	**1,06,15,521**	**1,00,63,498**	**2,03,64,997**
5	**Expenses**						
a	Employee benefits expense	42,94,643	45,90,055	45,32,318	88,84,698	95,07,646	1,90,24,248
b	Administration and other expenses	48,36,890	31,33,052	37,24,221	79,70,141	94,65,304	1,68,38,822
c	Finance costs	-	70	69	70	69	140
d	Depreciation and amortisation expenses	24,39,562	23,85,560	23,60,712	48,25,122	45,48,899	94,31,018
	Total expenses	**1,15,71,095**	**1,01,08,737**	**1,06,17,320**	**2,16,80,031**	**2,35,21,918**	**4,52,94,228**
6	**Profit / (loss) before tax (4 - 5)**	(60,95,979)	(49,68,531)	(58,49,879)	(1,10,64,510)	(1,34,58,420)	(2,49,29,231)
7	**Tax expense:**						
	Current tax and deferred tax	-	-	-	-	-	-
8	**Profit / (loss) for the period/year from continuing operations (6 - 7)**	**(60,95,979)**	**(49,68,531)**	**(58,49,879)**	**(1,10,64,510)**	**(1,34,58,420)**	**(2,49,29,231)**
9	**Other comprehensive income for the period/year**	**1,85,33,396**	**(27,04,762)**	**4,36,87,119**	**1,58,28,634**	**8,29,88,844**	**4,64,23,531**
10	**Total comprehensive income for the period/year (9+10)**	**1,24,37,417**	**(76,73,293)**	**3,78,37,240**	**47,64,124**	**6,95,30,424**	**2,14,94,300**
11	**Paid up Equity Share Capital (face value per share Re 1 each)**	**88,79,02,331**	**80,00,00,000**	**80,00,00,000**	**88,79,02,331**	**80,00,00,000**	**80,00,00,000**
12	**Other Equity**						**(5,19,46,700)**
13	**Basic and Diluted EPS (Refer note below)**	**(0.007)**	**(0.006)**	**(0.007)**	**(0.013)**	**(0.017)**	**(0.031)**

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

Statement of Assets and Liabilities

(Rs)

	Particulars	As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	ASSETS		
1	**Non-current assets**		
	a. Property, plant and equipment	4,29,63,333	4,61,50,123
	b. Other Intangible Assets	51,62,974	57,07,255
	c. Financial assets		
	(i) Other Financial Assets	-	1,01,060
	d. Non-current tax assets (net)	11,592	49,734
	Total - Non-current assets	**4,81,37,899**	**5,20,08,172**
2	**Current assets**		
	a. Financial assets		
	(i) Cash and cash equivalents	10,41,82,126	6,56,24,957
	(ii) Bank balances other than (i) above	84,01,44,733	72,27,79,353
	(iii) Trade Receivables	-	50,149
	(iv) Other financial assets	1,12,955	7,54,243
	b. Other assets	9,84,076	6,97,524
	Total - Current assets	**94,54,23,890**	**78,99,06,226**
	TOTAL - ASSETS	**99,35,61,789**	**84,19,14,398**
	EQUITY AND LIABILITIES		
1	**Equity**		
	a. Equity share capital	88,79,02,331	80,00,00,000
	b. Other equity	(4,62,15,110)	(5,19,46,700)
	Total Equity	**84,16,87,221**	**74,80,53,300**
	LIABILITIES		
2	**Non-current liabilities**		
	a. Financial liabilities		
	(i) Other financial liabilities	44,744	46,967
	b. Provisions	5,49,717	-
	c. Other liabilities	22,63,192	26,28,579
	Total - Non-current liabilities	**28,57,653**	**26,75,546**
3	**Current liabilities**		
	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	53,82,733	17,16,556
	(ii) Other financial liabilities	14,17,06,108	8,66,63,270
	b. Provisions	8,42,282	16,24,557
	c. Other liabilities	10,85,792	11,81,169
	Total - Current liabilities	**14,90,16,915**	**9,11,85,552**
	TOTAL - EQUITY AND LIABILITIES	**99,35,61,789**	**84,19,14,398**

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 Rs 5,95,62,971.40 has been created. Default Fund size as on September 30, 2019 is Rs 8,13,35,915.

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**

(Rs)

	Particulars	For the six months ended September 30, 2019	For the six months ended September 30, 2018
		Unaudited	Unaudited
A.	**Cash Flow From Operating Activities**		
	Profit / (Loss) for the Quarter/Year	(1,10,64,510)	(1,34,58,420)
	Depreciation and Amortisation Expenses	48,25,122	45,48,899
	Income from Default fund	-	-
	Remeasurement of Defined benefit Plan	(60,304)	1,38,398
	Interest Income on Fixed Deposits	(98,71,171)	(80,22,817)
	Foreign Currency Translation Reserve	1,58,88,938	8,28,50,446
	Adjustments for Changes in operating Liability and Assets		
	Trade Payable	36,66,177	(8,20,956)
	Trade Receivables	50,149	-
	Provisions	(2,30,335)	(12,98,862)
	Other Liabilities	(4,60,764)	40,79,305
	Other Financial Liabilities	5,50,40,636	1,37,33,254
	Other Financial Assets	7,42,348	(4,50,635)
	Other Assets	(2,86,552)	5,91,214
		5,82,39,734	**8,18,89,826**
	Taxes Paid	38,142	(37,810)
	Net Cash Generated From /(Used in) Operating Activities	**5,82,77,876**	**8,18,52,016**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant & Equipment and Intangible Assets	(10,96,295)	(1,23,91,995)
	Decrease/ (Increase) in Fixed Deposits with Banks	(10,65,26,743)	(14,95,85,494)
	Net Cash Generated From /(Used in) Investment Activities	**(10,76,23,038)**	**(16,19,77,489)**
C.	**Cash Flow From Financing Activities**		
	Proceeds from allotment of equity share	8,79,02,331	-
	Net Cash Generated From Financing Activities	**8,79,02,331**	**-**
D.	**Net Increase / (Decrease) In Cash and Cash Equivalents**	**3,85,57,169**	**(8,01,25,473)**
	Cash and Cash Equivalents at the end of the Period		
	In current account - Owned	2,59,05,204	3,94,15,728
	In current account - Member Fund	7,82,48,295	4,69,38,168
	In current account - Earmarked	28,627	99,027
		10,41,82,126	**8,64,52,923**
	Cash and Cash Equivalents at the beginning of the Period	**6,56,24,957**	**16,65,78,396**
	Changes In Cash and Cash Equivalents	**3,85,57,169**	**(8,01,25,473)**
	Cash and Cash Equivalents at the end of the Period	**10,41,82,126**	**8,64,52,923**
	Cash and Bank Balance	**10,41,82,126**	**8,64,52,923**

Note :

1 Cash and cash equivalents comprise balances in current account with banks.

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