

**India 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 Audited Financial Results for the Quarter and Year ended March 31, 2022**

Amounts in Thousand

Particulars	For the Quarter ended March 31, 2022	For the Quarter ended December 31, 2021	For the Quarter ended March 31, 2021	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Audited	Unaudited	Audited	Audited	Audited
	<b>1</b> Revenue from operations	57.96	21.14	20.05	120.49
<b>2</b> Investment Income	3,116.96	3,125.90	2,721.30	12,314.00	15,536.54
<b>3</b> Other Income	689.58	736.11	580.57	4,003.31	2,333.33
<b>4 Total revenue (1 + 2+3)</b>	<b>3,864.50</b>	<b>3,883.15</b>	<b>3,321.92</b>	<b>16,437.80</b>	<b>17,952.76</b>
<b>5 Expenses</b>					
a Employee benefits expense	4,079.65	4,119.94	3,759.85	15,737.31	15,678.79
b Administration and other expenses	5,321.10	4,810.05	4,405.34	25,012.04	22,640.19
c Finance costs	0.07	-	0.07	0.22	0.30
d Depreciation and amortisation expenses	3,234.15	2,860.35	2,313.84	10,934.26	9,640.07
<b>Total expenses</b>	<b>12,634.97</b>	<b>11,790.34</b>	<b>10,479.10</b>	<b>51,683.83</b>	<b>47,959.35</b>
<b>6 Profit / (loss) before tax (4 - 5)</b>	<b>(8,770.47)</b>	<b>(7,907.19)</b>	<b>(7,157.18)</b>	<b>(35,246.03)</b>	<b>(30,006.59)</b>
<b>7 Tax expense:</b>					
Current tax and deferred tax	-	-	-	-	-
<b>8 Profit / (loss) for the quarter/year from continuing operations (6 - 7)</b>	<b>(8,770.47)</b>	<b>(7,907.19)</b>	<b>(7,157.18)</b>	<b>(35,246.03)</b>	<b>(30,006.59)</b>
<b>9 Other comprehensive income for the quarter/year</b>	<b>24,288.64</b>	<b>800.89</b>	<b>5,146.70</b>	<b>33,350.11</b>	<b>(21,961.31)</b>
<b>10 Total comprehensive income for the quarter/year (8+9)</b>	<b>15,518.17</b>	<b>(7,106.30)</b>	<b>(2,010.48)</b>	<b>(1,895.92)</b>	<b>(51,967.90)</b>
<b>11 Paid up Equity Share Capital (face value per share Re 1 each)</b>	<b>13,34,996.84</b>	<b>11,54,797.05</b>	<b>8,87,902.33</b>	<b>13,34,996.84</b>	<b>8,87,902.33</b>
<b>12 Other Equity</b>				<b>(47,108.89)</b>	<b>25,083.52</b>
<b>13 Basic and Diluted EPS (Refer note below)</b>	<b>(0.007)</b>	<b>(0.007)</b>	<b>(0.008)</b>	<b>(0.031)</b>	<b>(0.034)</b>

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

<b>Statement of Assets and Liabilities</b>			
		<b>(Rs in Thousand)</b>	
<b>Particulars</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
		<b>Audited</b>	<b>Audited</b>
	<b>ASSETS</b>		
1.00	<b>Non-current assets</b>		
	a. Property, plant and equipment	43,971.83	32,393.67
	b. Intangible Assets	1,956.81	3,285.22
	c. Financial assets		
	(i) Investment in Equity Instrument	1,02,820.51	-
	(i) Other Financial Assets	3,81,307.89	6,21,115.96
	d. Non-current tax assets (net)	552.55	1,280.16
	<b>Total - Non-current assets</b>	<b>5,30,609.59</b>	<b>6,58,075.01</b>
2.00	<b>Current assets</b>		
	a. Financial assets		
	(i) Cash and cash equivalents	3,24,795.45	81,277.38
	(ii) Bank balances other than (i) above	4,566.77	31,631.06
	(iii) Trade Receivables	-	291.30
	(iv) Other financial assets	7,82,001.48	2,87,032.18
	b. Other assets	4,179.85	4,158.82
	<b>Total - Current assets</b>	<b>11,15,543.55</b>	<b>4,04,390.74</b>
	<b>TOTAL - ASSETS</b>	<b>16,46,153.14</b>	<b>10,62,465.75</b>
	<b>EQUITY AND LIABILITIES</b>		
1.00	<b>Equity</b>		
	a. Equity share capital	13,34,996.84	8,87,902.33
	b. Other equity	(47,108.89)	25,083.52
	<b>Total Equity</b>	<b>12,87,887.95</b>	<b>9,12,985.85</b>
	<b>LIABILITIES</b>		
2.00	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Other financial liabilities	-	-
	(ii) Lease Liability	38.28	40.43
	b. Provisions	635.26	658.53
	c. Other liabilities	349.77	1,011.94
	<b>Total - Non-current liabilities</b>	<b>1,023.31</b>	<b>1,710.90</b>
3.00	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	114.55	-
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	2,809.71	1,639.16
	(ii) Other financial liabilities	3,51,721.90	1,43,501.10
	(iii) Lease Liability	2.12	2.13
	b. Provisions	1,188.66	1,384.31
	c. Other liabilities	1,404.94	1,242.30
	<b>Total - Current liabilities</b>	<b>3,57,241.88</b>	<b>1,47,769.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,46,153.14</b>	<b>10,62,465.75</b>

Statement of Cash Flow for the Year Ended March 31, 2022		
(Rs in Thousand)		
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit / (Loss) For The Year	(35,246.03)	(30,006.59)
Depreciation and Amortisation Expenses	10,934.26	9,640.07
Remeasurement of Defined Benefit Plan	65.35	20.18
Interest Income on Fixed Deposits	(12,314.00)	(15,536.54)
Foreign Currency Translation Reserve	30,560.27	(19,790.84)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	1,285.10	(506.78)
Trade Receivables	291.30	(271.02)
Provisions	(218.92)	274.74
Other Liabilities	(499.54)	(968.58)
Other Financial Liabilities	2,08,220.80	31,701.92
Finance cost	0.22	0.30
Other Financial Assets	(86.46)	(231.69)
Other Assets	(21.03)	(3,433.84)
	<b>2,02,971.32</b>	<b>(29,108.67)</b>
Taxes Paid	727.60	(103.76)
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>2,03,698.92</b>	<b>(29,212.43)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(21,184.01)	1,066.44
Investment in associate company	(1,02,820.51)	-
Investment in Fixed deposit	(9,74,130.78)	(8,42,038.55)
Proceeds of Maturity of Fixed Deposit	7,63,551.85	8,04,758.86
Interest Income Received	2,446.31	20,840.02
<b>Net Cash Generated From / (Used in) Investment Activities</b>	<b>(3,32,137.14)</b>	<b>(15,373.23)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds From Allotment of Equity Share	3,75,749.01	-
Receipt of Share Application Money	-	71,345.50
Contribution to Default Fund	(3,790.35)	-
Repayment of lease liability	(2.15)	(2.22)
Finance cost	(0.22)	(0.30)
<b>Net Cash Generated From Financing Activities</b>	<b>3,71,956.29</b>	<b>71,342.98</b>
<b>D. Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>2,43,518.07</b>	<b>26,757.32</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		
In Current Account - Owned	16,669.75	72,456.82
In Current Account - Member Fund	-	8,820.56
In Deposit account - Own Fund	1,93,361.33	-
In Deposit account - Member Fund	1,14,764.37	-
	<b>3,24,795.45</b>	<b>81,277.38</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>81,277.38</b>	<b>54,520.06</b>
<b>Changes In Cash and Cash Equivalents</b>	<b>2,43,518.07</b>	<b>26,757.32</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>3,24,795.45</b>	<b>81,277.38</b>
<b>Cash and Bank Balance</b>	<b>3,24,795.45</b>	<b>81,277.38</b>
<b>See accompanying notes forming part of the financial statements</b>		
Note :		
1 Cash and cash equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 3 months.		
2 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".		
3 There is no purchase and sale of Property, Plant and Equipment and Intangible Assets, movement represent Forex conversion impact during the year ended March 2021.		
4 Movement in earmarked asset and liability is not considered.		

- 1 The above audited financial results for the quarter and year ended March 31, 2022 have been reviewed and approved by Board of Directors at its meeting held on April 20, 2022 and the statutory auditors of the company have conducted a "audit" of the financial results for the quarter and year ended March 31, 2022.
- 2 The above financial results are prepared in accordance with the Indian Accounting Standards (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 the regulator. As per Regulation 31 (2) of IFSCA (MII) Regulations, 2021, Settlement Guarantee Fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher. In view of the above, before commencement of operations, i.e. on January 10, 2017, a Core Settlement Guarantee Fund (Default Fund) of USD 875.93 Thousand (Rs 59,562.97 Thousand) @ RBI reference rate i.e Rs 68/- has been created. Default Fund size as on March 31, 2022 is Rs 94,544.11 Thousand.
- 5 During the current quarter ended March 2022, Company has made additional investment of Rs 3.25 crores (equivalent USD amount 4,32,699) in India International Bullion Holding IFSC Limited (Investee Company), representing 10.7% stake. Company has classified this investment as investment in associates, considering the significant influence over the investee Company.
- 6 During the current quarter ended March 2022, the Company has made allotment of 18,01,99,790 shares at face value of Re 1 per share through preferential allotment.
- 7 The management of Company is seized of the evolving situation pertaining to the COVID 19 pandemic and continues to closely monitor it to ensure safety of all its staff members, the normal conduct of the market operations and prompt identification and resolution of issues, if any. Company continues to operate normally, Accordingly there is no significant impact considered in the financial results.
- 8 Previous quarter's/ year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.

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

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

Gandhinagar, April 20, 2022