

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, 2020

Particulars	For the quarter ended March 31, 2020	For the quarter ended December 31, 2019	For the quarter ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	19,316	-	1,42,154	54,506	1,42,154
2 Investment Income	53,16,362	59,88,661	46,18,527	2,11,76,194	1,73,32,797
3 Other Income	5,79,397	3,13,808	5,15,536	16,02,576	28,90,046
4 Total revenue (1 + 2+3)	59,15,075	63,02,469	52,76,217	2,28,33,276	2,03,64,997
5 Expenses					
a Employee benefits expense	36,20,470	41,03,365	47,13,220	1,66,08,533	1,90,24,248
b Administration and other expenses	32,34,539	27,11,513	31,63,109	1,39,16,404	1,68,38,822
c Finance costs	1,631	71	70	1,772	140
d Depreciation and amortisation expenses	23,67,751	24,70,075	23,90,693	96,62,948	94,31,018
Total expenses	92,24,391	92,85,024	1,02,67,092	4,01,89,657	4,52,94,228
6 Profit / (loss) before tax (4 - 5)	(33,09,316)	(29,82,555)	(49,90,875)	(1,73,56,381)	(2,49,29,231)
7 Tax expense:	-	-	-	-	-
8 Profit / (loss) for the period/year from continuing operations (6 - 7)	(33,09,316)	(29,82,555)	(49,90,875)	(1,73,56,381)	(2,49,29,231)
9 Other comprehensive income for the period/year	4,86,72,152	70,50,715	(65,48,370)	7,15,51,501	4,64,23,531
10 Total comprehensive income for the period/year (9+10)	4,53,62,836	40,68,160	(1,15,39,245)	5,41,95,120	2,14,94,300
11 Paid up Equity Share Capital (face value per share Re 1 each)	88,79,02,331	88,79,02,331	80,00,00,000	88,79,02,331	80,00,00,000
12 Other Equity				43,21,608	(5,19,46,700)
13 Basic and Diluted EPS (Refer note below)	(0.004)	(0.003)	(0.006)	(0.020)	(0.031)

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

- 1 The above audited financial results for the quarter and year ended March 31, 2020 have been reviewed and approved by Board of Directors at its meeting held on April 17, 2020 and the statutory auditors of the company have conducted a "audit" of the financial results for the quarter and year ended March 31, 2020.
- 2 The above financial results are prepared in accordance with the Indian 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 March 31, 2020 is Rs 8,77,86,579.
- 5 Statement of Cash Flow is attached in Annexure I.
- 6 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.
- 7 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 17, 2020

Statement of Assets and Liabilities			
			(Rs)
Particulars		As at March 31, 2020	As at March 31, 2019
		Audited	Audited
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	4,15,92,738	4,61,50,123
	b. Intangible Assets	47,92,659	57,07,255
	c. Financial assets		
	(i) Other Financial Assets	8,35,82,307	1,01,060
	d. Non-current tax assets (net)	11,76,397	49,734
	Total - Non-current assets	13,11,44,101	5,20,08,172
2	Current assets		
	a. Financial assets		
	(i) Cash and cash equivalents	12,53,71,125	6,56,24,957
	(ii) Bank balances other than (i) above	75,38,11,959	72,27,79,353
	(iii) Trade Receivables	20,279	50,149
	(iv) Other financial assets	1,32,302	7,54,243
	b. Other assets	7,24,986	6,97,524
	Total - Current assets	88,00,60,651	78,99,06,226
	TOTAL - ASSETS	1,01,12,04,752	84,19,14,398
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	88,79,02,331	80,00,00,000
	b. Other equity	43,21,608	(5,19,46,700)
	Total Equity	89,22,23,939	74,80,53,300
	LIABILITIES		
2	Non-current liabilities		
	a. Financial liabilities		
	(i) Other financial liabilities	42,593	46,967
	b. Provisions	5,64,942	-
	c. Other liabilities	19,78,126	26,28,579
	Total - Non-current liabilities	25,85,661	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	21,45,935	17,16,556
	(ii) Other financial liabilities	11,18,01,361	8,66,63,270
	b. Provisions	12,03,159	16,24,557
	c. Other liabilities	12,44,697	11,81,169
	Total - Current liabilities	11,63,95,152	9,11,85,552
	TOTAL - EQUITY AND LIABILITIES	1,01,12,04,752	84,19,14,398

Statement of Cash Flow for the Year Ended March 31, 2020

Annexure I

(Rs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit / (Loss) for the Year	(1,73,56,381)	(2,49,29,231)
Depreciation and Amortisation Expenses	96,62,948	94,31,018
Remeasurement of Defined benefit Plan	(8,505)	1,65,916
Interest Income on Fixed Deposits	(2,11,76,194)	(1,73,32,797)
Foreign Currency Translation Reserve	7,15,60,006	4,62,57,615
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	4,29,379	(39,42,150)
Trade Receivables	29,870	-
Provisions	1,43,544	(18,33,187)
Other Liabilities	(5,86,925)	34,50,965
Other Financial Liabilities	2,51,33,717	(3,97,52,861)
Other Financial Assets	7,23,001	(26,511)
Other Assets	(27,462)	16,06,533
	6,85,26,998	(2,69,04,690)
Taxes Paid	(11,26,663)	(46,482)
Net Cash Generated From / (Used in) Operating Activities	6,74,00,335	(2,69,51,172)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(41,90,967)	(67,36,625)
Investment in Fixed deposit	(1,04,99,37,494)	(59,98,48,414)
Proceeds of maturity of fixed deposit	93,46,79,469	51,96,23,972
Interest income received	2,38,92,494	1,29,58,800
Net Cash Generated From / (Used in) Investment Activities	(9,55,56,498)	(7,40,02,267)
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	5,97,46,168	(10,09,53,439)
Cash and Cash Equivalents at the end of the Year		
In Current Account - Owned	1,64,47,696	2,04,30,850
In Current Account - Member Fund	3,76,930	4,50,99,688
In Current Account - Earmarked	5,352	94,419
In Deposit account - Own Fund	98,02,655	-
In Deposit account - Member Fund	2,78,92,783	-
In Deposit account - Earmarked Fund	7,08,45,709	-
	12,53,71,125	6,56,24,957
Cash and Cash Equivalents at the beginning of the Year	6,56,24,957	16,65,78,396
Changes In Cash and Cash Equivalents	5,97,46,168	(10,09,53,439)
Cash and Cash Equivalents at the end of the Year	12,53,71,125	6,56,24,957
Cash and Bank Balance	12,53,71,125	6,56,24,957

Note :

- Cash and cash equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 90 days.
- The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".