

**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 Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021**

Amounts in Thousand

Particulars	For the quarter ended December 31, 2021	For the quarter ended September 30, 2021	For the quarter ended December 31, 2020	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020	For the year ended March 31, 2021
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	0.28	0.28	0.28	0.84	0.84	1.12
2 Investment Income	41.70	42.92	39.90	123.84	171.72	209.37
3 Other Income	9.75	25.20	7.80	44.62	23.49	31.44
<b>4 Total revenue (1 + 2+3)</b>	<b>51.73</b>	<b>68.40</b>	<b>47.98</b>	<b>169.30</b>	<b>196.05</b>	<b>241.93</b>
<b>5 Expenses</b>						
a Employee benefits expense	54.99	51.31	54.44	156.97	159.71	211.29
b Administration and other expenses	63.82	111.16	150.78	265.14	244.34	305.10
c Finance costs	-	-	-	-	-	-
d Depreciation and amortisation expenses	38.21	33.25	32.51	103.68	98.17	129.91
<b>Total expenses</b>	<b>157.02</b>	<b>195.72</b>	<b>237.73</b>	<b>525.79</b>	<b>502.22</b>	<b>646.30</b>
<b>6 Profit / (loss) before tax (4 - 5)</b>	<b>(105.29)</b>	<b>(127.32)</b>	<b>(189.75)</b>	<b>(356.49)</b>	<b>(306.17)</b>	<b>(404.37)</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>(105.29)</b>	<b>(127.32)</b>	<b>(189.75)</b>	<b>(356.49)</b>	<b>(306.17)</b>	<b>(404.37)</b>
<b>9 Other comprehensive income for the period/year</b>	<b>0.21</b>	<b>0.22</b>	<b>0.12</b>	<b>0.54</b>	<b>0.18</b>	<b>0.27</b>
<b>10 Total comprehensive income for the period/year (8+9)</b>	<b>(105.08)</b>	<b>(127.10)</b>	<b>(189.63)</b>	<b>(355.95)</b>	<b>(305.99)</b>	<b>(404.10)</b>
<b>11 Paid up Equity Share Capital (face value per share Re 1 each)</b>	<b>16,708.96</b>	<b>16,708.96</b>	<b>13,118.32</b>	<b>16,708.96</b>	<b>13,118.32</b>	<b>13,118.32</b>
<b>12 Other Equity</b>						<b>(697.54)</b>
<b>13 Basic and Diluted EPS (Refer note below)</b>	<b>(0.0001)</b>	<b>(0.0001)</b>	<b>(0.0002)</b>	<b>(0.0003)</b>	<b>(0.0003)</b>	<b>(0.0005)</b>

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

- The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed and approved by Board of Directors at its meeting held on January 19, 2022 and the statutory auditors of the company have conducted limited review of the financial results for the quarter and nine months ended December 31, 2021.
- 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.
- 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".
- 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, Clearing Corporation 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 December 31, 2021 is USD 1,243.81 Thousand.
- During the quarter ended September 2021, Company has made investment of Rs 6.75 crores (equivalent USD amount 9,23,645) in India International Bullion Holding IFSC Limited (Investee Company), representing 10% stake. Company has classified this investment as investment in associates, considering the significant influence over the investee Company.
- 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.
- Previous period figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period classification / disclosure.

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

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

Gandhinagar, January 19, 2022