INDIA ICC
INDIA INTERNATIONAL CLEARING CORPORATION

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 Six months ended September 30, 2020

	Particulars	For the quarter ended September 30, 2020	For the quarter ended June 30, 2020	For the quarter ended September 30, 2019	For the six months ended September 30, 2020	For the six months ended September 30, 2019	For the year ended March 31, 2020
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	20,950	21,088	-	42,038	34,979	54,506
2	Investment Income	43,00,449	55,94,657	50,84,817	98,95,106	98,71,171	2,11,76,194
3	Other Income	5,90,917	5,86,835	3,90,299	11,77,752	7,09,371	16,02,576
4	**Total revenue (1 + 2+3)**	**49,12,316**	**62,02,580**	**54,75,116**	**1,11,14,896**	**1,06,15,521**	**2,28,33,276**
5	**Expenses**						
a	Employee benefits expense	40,01,954	39,00,679	42,94,643	79,02,633	88,84,698	1,66,08,533
b	Administration and other expenses	34,21,632	36,01,193	48,36,890	70,22,825	79,70,141	1,39,16,404
c	Finance costs	75	-	-	75	70	1,772
d	Depreciation and amortisation expenses	24,52,107	24,76,754	24,39,562	49,28,861	48,25,122	96,62,948
	Total expenses	**98,75,768**	**99,78,626**	**1,15,71,095**	**1,98,54,394**	**2,16,80,031**	**4,01,89,657**
6	**Profit / (loss) before tax (4 - 5)**	(49,63,452)	(37,76,046)	(60,95,979)	(87,39,498)	(1,10,64,510)	(1,73,56,381)
7	**Tax expense:**						
	Current tax and deferred tax	-	-	-	-	-	-
8	**Profit / (loss) for the quarter/year from continuing operations (6 - 7)**	**(49,63,452)**	**(37,76,046)**	**(60,95,979)**	**(87,39,498)**	**(1,10,64,510)**	**(1,73,56,381)**
9	**Other comprehensive income for the period/year**	**(2,03,13,144)**	**16,69,992**	**1,85,33,396**	**(1,86,43,152)**	**1,58,28,634**	**7,15,51,501**
10	**Total comprehensive income for the period/year (8+9)**	**(2,52,76,596)**	**(21,06,054)**	**1,24,37,417**	**(2,73,82,650)**	**47,64,124**	**5,41,95,120**
11	**Paid up Equity Share Capital (face value per share Re 1 each)**	**88,79,02,331**	**88,79,02,331**	**88,79,02,331**	**88,79,02,331**	**88,79,02,331**	**88,79,02,331**
12	**Other Equity**						**43,21,608**
13	**Basic and Diluted EPS (Refer note below)**	**(0.0056)**	**(0.0043)**	**(0.007)**	**(0.0103)**	**(0.0131)**	**(0.020)**

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

Statement of Assets and Liabilities

(Rs)

	Particulars	As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	ASSETS		
1	**Non-Current Assets**		
	a. Property, Plant and Equipment	3,65,69,688	4,15,92,738
	b. Intangible Assets	39,93,125	47,92,659
	c. Financial Assets		
	(i) Other Financial Assets	52,07,34,988	8,35,82,307
	d. Non-current Tax Assets (net)	11,19,070	11,76,397
	Total - Non-Current Assets	**56,24,16,871**	**13,11,44,101**
2	**Current Assets**		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	2,65,81,377	12,53,71,125
	(ii) Bank Balances Other than (i) Above	4,06,09,601	-
	(iii) Trade Receivables	-	20,279
	(iv) Other financial assets	41,07,19,664	75,39,44,261
	b. Other Assets	12,23,863	7,24,986
	Total - Current Assets	**47,91,34,505**	**88,00,60,651**
	TOTAL - ASSETS	**1,04,15,51,376**	**1,01,12,04,752**
	EQUITY AND LIABILITIES		
1	**Equity**		
	a. Equity Share Capital	88,79,02,331	88,79,02,331
	b. Other Equity	(2,22,99,670)	43,21,608
	Total Equity	**86,56,02,661**	**89,22,23,939**
	LIABILITIES		
2	**Non-Current Liabilities**		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	42,581	42,593
	b. Provisions	6,63,959	5,64,942
	c. Other Liabilities	15,11,084	19,78,126
	Total - Non-Current Liabilities	**22,17,624**	**25,85,661**
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	24,55,105	21,45,935
	(ii) Other Financial Liabilities	16,94,75,910	11,18,01,361
	b. Provisions	6,57,982	12,03,159
	c. Other Liabilities	11,42,094	12,44,697
	Total - Current Liabilities	**17,37,31,091**	**11,63,95,152**
	TOTAL - EQUITY AND LIABILITIES	**1,04,15,51,376**	**1,01,12,04,752**

Statement of Cash Flow for the Six Months Ended September 30, 2020

(Rs)

	Particulars	For the six months ended September 30, 2020	For the six months ended September 30, 2019
		Unaudited	Unaudited
A.	**Cash Flow From Operating Activities**		
	Profit / (Loss) for the Period/Year	(87,39,498)	(1,10,64,510)
	Depreciation and Amortisation Expenses	49,28,861	48,25,122
	Penalty Collected transferred to Default Fund	39,334	-
	Remeasurement of Defined benefit Plan	4,804	(60,304)
	Interest Income on Fixed Deposits	(98,95,106)	(98,71,171)
	Foreign Currency Translation Reserve	(1,86,47,956)	1,58,88,938
	Adjustments for Changes in operating Liability and Assets		
	Trade Payable	3,09,170	36,66,177
	Trade Receivables	20,279	50,149
	Provisions	(4,46,160)	(2,30,335)
	Other Liabilities	(5,69,645)	(4,60,764)
	Other Financial Liabilities	5,76,74,537	5,50,40,636
	Other Financial Assets	(1,01,268)	7,42,348
	Other Assets	(4,98,877)	(2,86,552)
		2,40,78,475	**5,82,39,734**
	Taxes Paid	57,327	38,142
	Net Cash Generated From /(Used in) Operating Activities	**2,41,35,802**	**5,82,77,876**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant & Equipment and Intangible Assets (Refer note 3 below)	8,93,723	(10,96,295)
	Investment in Fixed deposit	(73,40,85,258)	(10,65,26,743)
	Proceeds of Maturity of Fixed Deposit	59,21,09,269	-
	Interest Income Received	1,81,56,716	-
	Net Cash Generated From /(Used in) Investment Activities	**(12,29,25,550)**	**(10,76,23,038)**
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**	**(9,87,89,748)**	**3,85,57,169**
	Cash and Cash Equivalents at the end of the Period		
	In current account - Owned	87,95,148	2,59,05,204
	In current account - Member Fund	4,42,787	7,82,48,295
	In current account - Earmarked	-	28,627
	In Deposit account - Member Fund	29,52,871	-
	In Deposit account - Own Fund	1,43,90,571	-
		2,65,81,377	**10,41,82,126**
	Cash and Cash Equivalents at the beginning of the Period	**12,53,71,125**	**6,56,24,957**
	Changes In Cash and Cash Equivalents	**(9,87,89,748)**	**3,85,57,169**
	Cash and Cash Equivalents at the end of the Period	**2,65,81,377**	**10,41,82,126**
	Cash and Bank Balance	**2,65,81,377**	**10,41,82,126**

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 Statement of Cash Flow 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, movement represent Forex conversion impact during six months ended September 2020.

1 The above financial results for the quarter and six months ended September 30, 2020 have been reviewed and approved by Board of Directors at its meeting held on October 16, 2020 and the statutory auditors of the company have conducted limited review of the financial results for the quarter and six months ended September 30, 2020.

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 (Rs 5,95,62,971.40) @ RBI reference rate i.e Rs 68/- has been created. Default Fund size as on September 30, 2020 is Rs 8,66,98,615.

5 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.

6 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, October 16, 2020