

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
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	282	278	-	560	500	769
2 Investment Income	58,062	73,752	72,293	1,31,814	1,41,102	2,98,765
3 Other Income	7,953	7,736	5,553	15,689	10,140	22,610
4 Total revenue (1 + 2+3)	66,297	81,766	77,846	1,48,063	1,51,742	3,22,144
5 Expenses						
a Employee benefits expense	53,851	51,421	61,014	1,05,272	1,27,001	2,34,322
b Administration and other expenses	46,079	47,473	68,887	93,552	1,13,928	1,96,340
c Finance costs	1	-	-	1	1	25
d Depreciation and amortisation expenses	33,008	32,650	34,677	65,658	68,972	1,36,330
Total expenses	1,32,939	1,31,544	1,64,578	2,64,483	3,09,902	5,67,017
6 Profit / (loss) before tax (4 - 5)	(66,642)	(49,778)	(86,732)	(1,16,420)	(1,58,160)	(2,44,873)
7 Tax expense:						
Current tax and deferred tax	-	-	-	-	-	-
8 Profit / (loss) for the quarter/year from continuing operations (6 - 7)	(66,642)	(49,778)	(86,732)	(1,16,420)	(1,58,160)	(2,44,873)
9 Other comprehensive income for the period/year	282	(218)	(698)	64	(862)	(120)
10 Total comprehensive income for the period/year (8+9)	(66,360)	(49,996)	(87,430)	(1,16,356)	(1,59,022)	(2,44,993)
11 Paid up Equity Share Capital (face value per share Re 1 each)	1,31,18,318	1,31,18,318	1,31,18,318	1,31,18,318	1,31,18,318	1,31,18,318
12 Other Equity						(12,82,896)
13 Basic and Diluted EPS (Refer note below)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0002)	(0.0003)
Note: Basic and diluted EPS is not annualised for quarter and six month ended results.						

Statement of Assets and Liabilities			
			(USD)
Particulars		As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	4,95,539	5,51,731
	b. Intangible Assets	54,109	63,575
	c. Financial Assets		
	(i) Other Financial Assets	70,56,240	11,08,726
	d. Non-current Tax Assets (net)	15,164	15,605
	Total - Non-Current Assets	76,21,052	17,39,637
2	Current Assets		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	3,60,192	16,63,058
	(ii) Bank Balances Other than (i) Above	5,50,282	-
	(iii) Trade Receivables	-	269
	(iv) Other financial assets	55,65,473	1,00,01,131
	b. Other Assets	16,584	9,617
	Total - Current Assets	64,92,531	1,16,74,075
	TOTAL - ASSETS	1,41,13,583	1,34,13,712
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	1,31,18,318	1,31,18,318
	b. Other Equity	(13,88,935)	(12,82,896)
	Total Equity	1,17,29,383	1,18,35,422
	LIABILITIES		
2	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	577	565
	b. Provisions	8,997	7,494
	c. Other Liabilities	20,476	26,240
	Total - Non-Current Liabilities	30,050	34,299
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	33,268	28,466
	(ii) Other Financial Liabilities	22,96,490	14,83,054
	b. Provisions	8,916	15,960
	c. Other Liabilities	15,476	16,511
	Total - Current Liabilities	23,54,150	15,43,991
	TOTAL - EQUITY AND LIABILITIES	1,41,13,583	1,34,13,712

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

(USD)

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	(1,16,420)	(1,58,160)
Depreciation and Amortisation Expenses	65,658	68,972
Penalty Collected transferred to Default Fund	533	-
Remeasurement of Defined benefit Plan	64	(862)
Interest Income on Fixed Deposits	(1,31,814)	(1,41,102)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	4,802	51,335
Trade Receivables	269	725
Provisions	(5,541)	(3,793)
Other Liabilities	(6,799)	(7,698)
Other Financial Liabilities	8,13,448	7,51,830
Other Financial Assets	(1,410)	10,767
Other Assets	(6,967)	(3,838)
	6,15,823	5,68,176
Taxes Paid	441	555
Net Cash Generated From /(Used in) Operating Activities	6,16,264	5,68,731
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	-	(133)
Investment in Fixed deposit	(1,01,84,398)	(12,81,846)
Proceeds of Maturity of Fixed Deposit	80,23,400	-
Interest Income Received	2,41,868	-
Net Cash Generated From /(Used in) Investment Activities	(19,19,130)	(12,81,979)
C. Cash Flow From Financing Activities		
Proceeds from allotment of equity share	-	12,38,410
Net Cash Generated From Financing Activities	-	12,38,410
D. Net Increase / (Decrease) In Cash and Cash Equivalents	(13,02,866)	5,25,162
Cash and Cash Equivalents at the end of the Period		
In current account - Owned	1,19,179	3,66,488
In current account - Member Fund	6,000	11,07,000
In current account - Earmarked	-	405
In Deposit account - Member Fund	1,95,000	-
In Deposit account - Own Fund	40,013	-
	3,60,192	14,73,893
Cash and Cash Equivalents at the beginning of the Period	16,63,058	9,48,731
Changes In Cash and Cash Equivalents	(13,02,866)	5,25,162
Cash and Cash Equivalents at the end of the Period	3,60,192	14,73,893
Cash and Bank Balance	3,60,192	14,73,893

Note :

- Cash and cash equivalents comprise balances in current account with banks and fixed deposit having original maturity less than 3 months.
- The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

- 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 USD 11,74,813.
- 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