

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 Nine months ended December 31, 2023

Amounts in Thousand

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	For the year ended March 31, 2023
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Revenue from operations	0.28	0.28	0.28	0.84	1.34	1.62
2 Investment Income	239.25	192.36	74.37	624.16	189.55	376.90
3 Other Income	0.35	1.15	11.55	4.01	35.05	47.03
4 Total revenue (1+2+3)	239.88	193.79	86.20	629.01	225.94	425.55
5 Expenses						
a Employee benefits expense	69.01	69.09	58.63	209.97	191.96	251.38
b Administration and other expenses	123.13	127.38	103.55	373.56	317.77	452.18
c Finance costs	-	1.36	-	1.36	-	0.15
d Depreciation and amortisation expenses	19.08	22.35	45.15	77.38	134.93	173.44
Total expenses	211.22	220.18	207.33	662.27	644.66	877.15
6 Profit / (loss) before tax (4 - 5)	28.66	(26.39)	(121.13)	(33.26)	(418.72)	(451.60)
7 Tax expense:						
Current tax and deferred tax	-	-	-	-	-	-
8 Profit / (loss) for the quarter/year from continuing operations (6 - 7)	28.66	(26.39)	(121.13)	(33.26)	(418.72)	(451.60)
9 Other comprehensive income for the quarter/year	0.18	0.40	1.27	0.82	1.76	0.31
10 Total comprehensive income for the quarter/year (8+9)	28.84	(25.99)	(119.86)	(32.44)	(416.96)	(451.29)
11 Paid up Equity Share Capital (face value per share Re 1 each)	25,820.06	19,115.49	19,115.49	25,820.06	19,115.49	19,115.49
12 Other Equity						(2,551.02)
13 Basic and Diluted EPS (Refer note below)	0.00002	(0.00002)	(0.00009)	(0.00002)	(0.00031)	(0.00034)

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

- The above audited financial results for the quarter ended December 31, 2023 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on January 16, 2024 and the statutory auditors of the company have conducted audit of the financial results for the quarter and nine months ended December 31, 2023.
- 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.
- 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".
- During the current quarter ended December 2023, the Company has made allotment of 55,95,00,000 shares at face value of Re 1 per share through right issue.
- 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 December 31, 2023 is USD 1,326.83 Thousand.
- 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, January 16, 2024

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Amounts in Thousand

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	For the year ended March 31, 2023
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Revenue from operations	23.38	23.21	23.78	69.42	107.05	130.00
2 Investment Income	19,895.46	15,901.66	6,072.25	51,627.10	15,120.32	30,299.76
3 Other Income	29.65	95.03	950.16	331.30	2,795.97	3,780.33
4 Total revenue (1 + 2+3)	19,948.49	16,019.90	7,046.19	52,027.82	18,023.34	34,210.09
5 Expenses						
a Employee benefits expense	5,746.37	5,711.79	4,838.53	17,367.38	15,312.08	20,208.23
b Administration and other expenses	10,254.95	10,529.21	8,521.05	30,898.20	25,348.26	36,362.40
c Finance costs	0.46	112.22	0.08	112.76	0.24	0.32
d Depreciation and amortisation expenses	1,593.59	1,851.11	3,710.96	6,400.11	10,762.95	13,944.13
Total expenses	17,595.37	18,204.33	17,070.62	54,778.45	51,423.53	70,515.08
6 Profit / (loss) before tax (4 - 5)	2,353.12	(2,184.43)	(10,024.43)	(2,750.63)	(33,400.19)	(36,304.99)
7 Tax expense:						
Current tax and deferred tax	-	-	-	-	-	-
8 Profit / (loss) for the quarter/year from continuing operations (6 - 7)	2,353.12	(2,184.43)	(10,024.43)	(2,750.63)	(33,400.19)	(36,304.99)
9 Other comprehensive income for the quarter/year	(1,233.32)	16,807.06	20,699.82	12,713.65	1,17,450.27	1,08,097.28
10 Total comprehensive income for the quarter/year (8+9)	1,119.80	14,622.63	10,675.39	9,963.02	84,050.08	71,792.29
11 Paid up Equity Share Capital (face value per share Re 1 each)	18,94,496.84	13,34,996.84	13,34,996.84	18,94,496.84	13,34,996.84	13,34,996.84
12 Other Equity						26,882.60
13 Basic and Diluted EPS (Refer note below)	0.001	(0.002)	(0.008)	(0.002)	(0.025)	(0.027)

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

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For and on behalf of Board of Directors of
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Arup Mukherjee
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Gandhinagar, January 16, 2024