

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, 2022

Amounts in Thousand

Particulars	For the Quarter ended September 30, 2022	For the Quarter ended June 30, 2022	For the Quarter ended September 30, 2021	For the Six months ended September 30, 2022	For the Six months ended September 30, 2021	For the Year ended March 31, 2022
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	0.78	0.28	0.28	1.06	0.56	1.62
2 Investment Income	67.04	48.14	42.92	115.18	82.14	165.26
3 Other Income	12.91	10.59	25.20	23.50	34.87	53.73
4 Total revenue (1 + 2+3)	80.73	59.01	68.40	139.74	117.57	220.61
5 Expenses						
a Employee benefits expense	64.43	68.90	51.31	133.33	101.98	211.21
b Administration and other expenses	121.27	92.95	111.16	214.22	201.32	335.68
c Finance costs	-	-	-	-	-	-
d Depreciation and amortisation expenses	45.25	44.53	33.25	89.78	65.48	146.75
Total expenses	230.95	206.38	195.72	437.33	368.78	693.64
6 Profit / (loss) before tax (4 - 5)	(150.22)	(147.37)	(127.32)	(297.59)	(251.21)	(473.03)
7 Tax expense:						
Current tax and deferred tax	-	-	-	-	-	-
8 Profit / (loss) for the quarter/year from continuing operations (6 - 7)	(150.22)	(147.37)	(127.32)	(297.59)	(251.21)	(473.03)
9 Other comprehensive income for the period/year	0.06	0.43	0.22	0.49	0.33	0.88
10 Total comprehensive income for the period/year (8+9)	(150.16)	(146.94)	(127.10)	(297.10)	(250.88)	(472.15)
11 Paid up Equity Share Capital (face value per share Re 1 each)	19,115.49	19,115.49	16,708.96	19,115.49	16,708.96	19,115.49
12 Other Equity						(2,126.47)
13 Basic and Diluted EPS (Refer note below)	(0.0001)	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0004)

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

Statement of Assets and Liabilities			
		Amounts in Thousand	
Particulars		As at September	As at March 31,
		30, 2022	2022
		(USD)	(USD)
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	501.62	580.05
	b. Intangible Assets	35.15	25.81
	c. Financial Assets		
	(i) Investment in Equity Instrument	1,977.15	1,356.34
	(ii) Other Financial Assets	8,238.24	5,029.98
	d. Non-current Tax Assets (net)	2.70	7.29
	Total - Non-Current Assets	10,754.86	6,999.47
2	Current Assets		
	a. Financial Assets		
	(i) Cash and Cash Equivalents	492.13	4,284.50
	(ii) Bank Balances Other than (i) Above	0.11	60.24
	(iii) Trade Receivables	13.97	-
	(iv) Other financial assets	9,436.18	10,315.68
	b. Other Assets	45.39	55.14
	Total - Current Assets	9,987.78	14,715.56
	TOTAL - ASSETS	20,742.64	21,715.03
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	19,115.49	19,115.49
	b. Other Equity	(2,416.72)	(2,126.47)
	Total Equity	16,698.77	16,989.02
	LIABILITIES		
2	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Other Financial Liabilities	-	-
	(ii) Lease Liability	0.47	0.51
	b. Provisions	10.82	8.38
	c. Other Liabilities	0.95	4.61
	Total - Non-Current Liabilities	12.24	13.50
3	Current Liabilities		
	a. Financial Liabilities		
	(i) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	5.66	1.51
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	53.51	37.06
	(ii) Other Financial Liabilities	3,939.51	4,639.70
	(iii) Lease Liability	0.03	0.03
	b. Provisions	11.28	15.68
	c. Other Liabilities	21.64	18.53
	Total - Current Liabilities	4,031.63	4,712.51
	TOTAL - EQUITY AND LIABILITIES	20,742.64	21,715.03

Statement of Cash Flow for the Six Months ended September 30, 2022		
Particulars	Amounts in Thousand	
	For the Six Months ended September 30, 2022	For the Six Months ended September 30, 2021
	(USD)	(USD)
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit / (Loss) For The period	(297.58)	(251.21)
Depreciation and Amortisation Expenses	89.78	65.48
Remeasurement of Defined Benefit Plan	0.48	0.33
Interest Income on Fixed Deposits	(115.19)	(82.13)
<u>Adjustments for Changes in operating Liability and Assets</u>		
Trade Payable	20.59	41.77
Trade Receivables	(13.97)	3.96
Provisions	(1.96)	(9.88)
Other Liabilities	(0.55)	(4.73)
Other Financial Liabilities	(700.18)	887.60
Finance Costs	-	-
Other Financial Assets	0.12	(0.14)
Other Assets	9.75	18.52
	(1,008.71)	669.57
Taxes Paid	4.58	10.37
Net Cash Generated From / (Used in) Operating Activities	(1,004.13)	679.94
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets & Investment in Associate Company	(20.68)	(9.56)
Investment in Fixed deposit	(620.81)	(923.64)
Proceeds of Maturity of Fixed Deposit	(11,373.40)	(7,168.40)
Interest Income Received	9,133.40	4,518.40
	93.29	32.83
Net Cash Generated From / (Used in) Investment Activities	(2,788.20)	(3,550.37)
C. Cash Flow From Financing Activities		
Proceeds From Allotment of Equity Share	-	2,620.02
Contribution to Default Fund	-	(50.00)
Repayment of lease liability	(0.04)	(0.01)
Finance Costs	-	-
Net Cash Generated From Financing Activities	(0.04)	2,570.01
D. Net Increase / (Decrease) In Cash and Cash Equivalents	(3,792.37)	(300.42)
In Current Account - Owned	120.61	80.32
In Current Account - Member Fund	171.50	325.00
In Current Account - Earmarked	-	-
In Deposit account - Own Fund	100.02	-
In Deposit account - Member Fund	100.00	400.00
In Deposit account - Earmarked Fund	-	-
	492.13	805.32
Cash and Cash Equivalents at the Beginning of the Period	4,284.50	1,105.74
Changes In Cash and Cash Equivalents	(3,792.37)	(300.42)
Cash and Cash Equivalents at the End of the Period	492.13	805.32
Cash and Bank Balance	492.13	805.32
See accompanying notes forming part of the financial statements		
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 Movement in earmarked asset and liability is not considered.		

- 1 The above financial results for the quarter and six months ended September 30, 2022 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on October 18, 2022 and the statutory auditors of the company have conducted limited review of the financial results for the quarter and six months ended September 30, 2022.
- 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 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 September 30, 2022 is USD 1,254.02 Thousand.
- 5 During the current quarter ended September 2022, Company has made investment in 5 crores equity shares at face value of Re 1 of India International Bullion Holding IFSC Limited (Investee Company), resulting into total investment of 15 crores equity shares in Investee Company representing 10% stake in the Investee Company.
- 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
DIN: 07698913

Gandhinagar, October 18, 2022