

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 Year ended March 31, 2023

Amounts in Thousand

| Particulars | For the quarter ended March 31, 2023 | For the quarter ended December 31, 2022 | For the quarter ended March 31, 2022 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|---|--------------------------------------|-----------------------------------|-----------------------------------|
| | (Rs) | (Rs) | (Rs) | (Rs) | (Rs) |
| | Audited | Audited | Audited | Audited | Audited |
| 1 Revenue from operations | 22.95 | 23.78 | 57.96 | 130.00 | 120.49 |
| 2 Investment Income | 15,179.44 | 6,072.25 | 3,116.96 | 30,299.76 | 12,314.00 |
| 3 Other Income | 984.36 | 950.16 | 689.58 | 3,780.33 | 4,003.31 |
| 4 Total revenue (1 + 2+3) | 16,186.75 | 7,046.19 | 3,864.50 | 34,210.09 | 16,437.80 |
| 5 Expenses | | | | | |
| a Employee benefits expense | 4,896.15 | 4,838.53 | 4,079.65 | 20,208.23 | 15,737.31 |
| b Administration and other expenses | 11,014.14 | 8,521.05 | 5,321.10 | 36,362.40 | 25,012.04 |
| c Finance costs | 0.08 | 0.08 | 0.07 | 0.32 | 0.22 |
| d Depreciation and amortisation expenses | 3,181.18 | 3,710.96 | 3,234.15 | 13,944.13 | 10,934.26 |
| Total expenses | 19,091.55 | 17,070.62 | 12,634.97 | 70,515.08 | 51,683.83 |
| 6 Profit / (loss) before tax (4 - 5) | (2,904.80) | (10,024.43) | (8,770.47) | (36,304.99) | (35,246.03) |
| 7 Tax expense: Current tax and deferred tax | - | - | - | - | - |
| 8 Profit / (loss) for the quarter/year from continuing operations (6 - 7) | (2,904.80) | (10,024.43) | (8,770.47) | (36,304.99) | (35,246.03) |
| 9 Other comprehensive income for the period/year | (9,352.99) | 20,699.82 | 24,288.64 | 1,08,097.28 | 33,350.11 |
| 10 Total comprehensive income for the period/year (8+9) | (12,257.79) | 10,675.39 | 15,518.17 | 71,792.29 | (1,895.92) |
| 11 Paid up Equity Share Capital (face value per share Re 1 each) | 13,34,996.84 | 13,34,996.84 | 13,34,996.84 | 13,34,996.84 | 13,34,996.84 |
| 12 Other Equity | | | | 26,882.60 | (47,108.89) |
| 13 Basic and Diluted EPS (Refer note below) | (0.002) | (0.008) | (0.007) | (0.027) | (0.031) |

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

| Statement of Assets and Liabilities | | | |
|-------------------------------------|--|----------------------|----------------------|
| | | Amounts in Thousand | |
| Particulars | | As at March 31, 2023 | As at March 31, 2022 |
| | | (Rs.) | (Rs.) |
| | | Audited | Audited |
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | a. Property, Plant and Equipment | 35,270.32 | 43,971.83 |
| | b. Intangible Assets | 2,077.62 | 1,956.81 |
| | c. Capital work in Progress | - | - |
| | c. Financial Assets | | |
| | (i) Investment in Equity Instrument | 1,62,555.47 | 1,02,820.51 |
| | (ii) Other Financial Assets | 12,09,034.13 | 3,81,307.89 |
| | d. Non-current Tax Assets (net) | 432.63 | 552.55 |
| | Total - Non-Current Assets | 14,09,370.17 | 5,30,609.59 |
| 2 | Current Assets | | |
| | a. Financial Assets | | |
| | (i) Cash and Cash Equivalents | 26,293.54 | 3,24,795.45 |
| | (ii) Bank Balances Other than (i) Above | 60,460.09 | 4,566.77 |
| | (iii) Trade Receivables | - | - |
| | (iv) Other financial assets | 1,20,731.49 | 7,82,001.48 |
| | b. Other Assets | 1,511.90 | 4,179.85 |
| | Total - Current Assets | 2,08,997.02 | 11,15,543.55 |
| | TOTAL - ASSETS | 16,18,367.19 | 16,46,153.14 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a. Equity Share Capital | 13,34,996.84 | 13,34,996.84 |
| | b. Other Equity | 26,882.60 | (47,108.89) |
| | Total Equity | 13,61,879.44 | 12,87,887.95 |
| | LIABILITIES | | |
| 2 | Non-Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Other Financial Liabilities | - | - |
| | (ii) Lease Liability | 36.26 | 38.28 |
| | b. Provisions | 894.44 | 635.26 |
| | c. Other Liabilities | 35.19 | 349.77 |
| | Total - Non-Current Liabilities | 965.89 | 1,023.31 |
| 3 | Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Trade Payables | | |
| | a. Total outstanding dues of micro enterprises and small enterprises | 2,610.39 | 273.13 |
| | b. Total outstanding dues of creditor other than micro enterprises and small enterprises | 3,611.25 | 2,651.12 |
| | (ii) Other Financial Liabilities | 2,46,835.69 | 3,51,721.90 |
| | (iii) Lease Liability | 2.06 | 2.12 |
| | b. Provisions | 1,447.26 | 1,188.66 |
| | c. Other Liabilities | 1,015.21 | 1,404.95 |
| | Total - Current Liabilities | 2,55,521.86 | 3,57,241.88 |
| | TOTAL - EQUITY AND LIABILITIES | 16,18,367.19 | 16,46,153.14 |

Statement of Cash Flow for the Year Ended March 31, 2023

Amounts in Thousand

| Particulars | For the Year ended March 31, 2023 | For the Year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|
| | (Rs) | (Rs) |
| | Audited | Audited |
| A. Cash Flow From Operating Activities | | |
| Profit / (Loss) for the Period/Year | (36,304.99) | (35,246.03) |
| Depreciation and Amortisation Expenses | 13,944.13 | 10,934.26 |
| Remeasurement of Defined benefit Plan | 24.92 | 65.35 |
| Interest Income on Fixed Deposits | (30,299.76) | (12,314.00) |
| Foreign Currency Translation Reserve | 1,00,078.27 | 30,560.27 |
| <u>Adjustments for Changes in operating Liability and Assets</u> | | |
| Trade Payable | 3,297.39 | 1,285.10 |
| Trade Receivables | - | 291.30 |
| Provisions | 517.78 | (218.92) |
| Other Liabilities | (704.32) | (499.54) |
| Other Financial Liabilities | (1,04,888.23) | 2,08,220.80 |
| Finance cost | 0.32 | 0.22 |
| Other Financial Assets | 38.79 | (86.46) |
| Other Assets | 2,667.95 | (21.03) |
| | (51,627.75) | 2,02,971.32 |
| Taxes Paid | 119.92 | 727.60 |
| Net Cash Generated From / (Used in) Operating Activities | (51,507.83) | 2,03,698.92 |
| B. Cash Flow From Investing Activities | | |
| Purchase of Property, Plant & Equipment and Intangible Assets (Refer note 4 below) | (5,361.44) | (21,184.01) |
| Investment in associate company | (59,734.96) | (1,02,820.51) |
| Investment in Fixed deposit | (25,47,240.57) | (9,74,130.78) |
| Proceeds of Maturity of Fixed Deposit | 23,39,670.98 | 7,63,551.85 |
| Interest Income Received | 25,674.31 | 2,446.31 |
| Net Cash Generated From / (Used in) Investment Activities | (2,46,991.68) | (3,32,137.14) |
| C. Cash Flow From Financing Activities | | |
| Proceeds From Allotment of Equity Share | - | 3,75,749.01 |
| Receipt of Share Application Money | - | - |
| Contribution to Default Fund | - | (3,790.35) |
| Repayment of lease liability | (2.08) | (2.15) |
| Finance cost | (0.32) | (0.22) |
| Net Cash Generated From Financing Activities | (2.40) | 3,71,956.29 |
| D. Net Increase / (Decrease) In Cash and Cash Equivalents | (2,98,501.91) | 2,43,518.07 |
| Cash and Cash Equivalents at the end of the Period | | |
| In current account - Owned | 6,072.29 | 16,669.75 |
| In current account - Member Fund | 11,921.45 | - |
| In Deposit account - Own Fund | 8,299.80 | 1,93,361.33 |
| In Deposit account - Member Fund | - | 1,14,764.37 |
| In Deposit account - Earmarked Fund | - | - |
| | 26,293.54 | 3,24,795.45 |
| Cash and Cash Equivalents at the beginning of the Period | 3,24,795.45 | 81,277.38 |
| Changes In Cash and Cash Equivalents | (2,98,501.91) | 2,43,518.07 |
| Cash and Cash Equivalents at the end of the Period | 26,293.54 | 3,24,795.45 |
| Cash and Bank Balance | 26,293.54 | 3,24,795.45 |

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".
- Movement in earmarked asset and liability is not considered

- 1 The above financial results for the quarter and year ended March 31, 2023 have been reviewed and approved by Audit Committee & Board of Directors at its meeting held on April 25, 2023 and the statutory auditors of the company have conducted audit of the financial results for the quarter and year ended March 31, 2023.
- 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, 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 March 31, 2023 is Rs 1,04,737.42 Thousand.
- 5 During the current year ended March 2023, Company has made additional investment of Rs 5 crores (equivalent USD amount 6,20,810) in India International Bullion Holding IFSC Limited (Investee Company), representing total stake of 10% in the company as on March 31, 2023. Company has classified this investment as investment in associates, considering the significant influence over 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

Gandhinagar, April 25, 2023