INDIA:CC
INDIA INTERNATIONAL CLEARING CORPORATION

India International Clearing Corporation (IFSC) Limited
(Formerly known as BSE 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 Nine months ended December 17

	Particulars	For the Quarter ended December 17	For the Quarter ended September 17	For the Nine months ended December 17	From September 12, 2016 to December 31, 2016 (Refer note 6 below)	For the Period ended March 17
		(In Rs)	(In Rs)	(In Rs)	(In Rs)	(In Rs)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	-	-	-	-
2	Other income	25,28,541	15,97,017	43,94,404	3,299	1,814
3	**Total revenue (1 + 2)**	**25,28,541**	**15,97,017**	**43,94,404**	**3,299**	**1,814**
4	**Expenses**					
	Employee benefits expense	42,31,734	38,27,622	1,19,46,821	2,75,387	47,26,113
	Administration and other expenses	23,34,994	32,47,134	77,84,395	79,11,430	1,46,12,369
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expenses	20,65,497	17,96,633	47,39,117	4,377	7,26,087
	Total expenses	**86,32,225**	**88,71,389**	**2,44,70,333**	**81,91,194**	**2,00,64,569**
5	**Profit / (loss) before tax (3 - 4)**	(61,03,684)	(72,74,372)	(2,00,75,929)	(81,87,895)	(2,00,62,755)
6	**Tax expense:**					
	Current tax and deferred tax	-	-	-	-	-
7	**Profit / (loss) for the period from continuing operations (5 - 6)**	**(61,03,684)**	**(72,74,372)**	**(2,00,75,929)**	**(81,87,895)**	**(2,00,62,755)**
8	**Other comprehensive income for the period**	**(1,60,78,024)**	**89,29,017**	**(79,92,524)**	**(48,40,328)**	**(3,13,11,260)**
9	**Total comprehensive income for the period (7+8)**	**(2,21,81,708)**	**16,54,645**	**(2,80,68,453)**	**(1,30,28,223)**	**(5,13,74,015)**
10	**Paid up Equity Share Capital (face value per share Re 1 each)**					**59,99,99,994**
11	**Other Equity**					**(5,12,33,899)**
12	**Basic and Diluted EPS (not annualised)**	**(0.0076)**	**(0.012)**	**(0.0298)**	**(0.079)**	**(0.055)**

1 The above unaudited financial results for quarter and nine months ended December 31, 2017 have been reviewed and approved by Board of Directors at its meeting held on January 10, 2018 and the statutory auditor of the company have conducted a "Limited review" of above unaudited financial results for the quarter and nine months ended December 31, 2017.

2 The above unaudited 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 During the previous quarter September 2017, authorised capital has increased from 60 crores to 80 crores shares. Further on September 21, 2017, the Company has made preferential allotment of 20 crores share to BSE Limited.

5 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 December 31, 2017 is USD 8,94,729.22 (Rs 5,71,97,623).

6 The Company was incorporated on September 12, 2016 and commenced its operations on January 16, 2017. Figures from September 12, 2016 to December 31, 2016 are not comparable with corresponding nine months period ended December 31, 2017. Accordingly, figures for quarter ended December 2016 are not disclosed in the above financial results.

7 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

Mumbai, January 10, 2018