

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 Financial Results for the quarter (Unaudited) and year ended March 31, 2018 (Audited)

Particulars		For the Quarter ended March 31, 2018	For the Quarter ended December 31, 2017	For the Quarter ended March 31, 2017 (Refer note 6 below)	For the Year ended March 31, 2018	From September 12, 2016 to March 31, 2017 (Refer note 6 below)
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	-	-	-	-	-
2	Other income	30,58,358	25,28,541	(1,485)	74,52,762	1,814
3	Total revenue (1 + 2)	30,58,358	25,28,541	(1,485)	74,52,762	1,814
4	Expenses					
	Employee benefits expense	41,13,019	42,31,734	44,50,726	1,60,59,840	47,26,113
	Administration and other expenses	66,16,247	23,34,994	67,00,939	1,44,00,642	1,46,12,369
	Finance costs	64	-	-	64	-
	Depreciation and amortisation expenses	20,58,601	20,65,497	7,21,710	67,97,718	7,26,087
	Total expenses	1,27,87,931	86,32,225	1,18,73,375	3,72,58,264	2,00,64,569
5	Profit / (loss) before tax (3 - 4)	(97,29,573)	(61,03,684)	(1,18,74,860)	(2,98,05,502)	(2,00,62,755)
6	Tax expense:					
	Current tax and deferred tax	-	-	-	-	-
7	Profit / (loss) for the period from continuing operations (5 - 6)	(97,29,573)	(61,03,684)	(1,18,74,860)	(2,98,05,502)	(2,00,62,755)
8	Other comprehensive income for the year/period	1,25,54,719	(1,60,78,024)	(2,64,70,932)	45,62,195	(3,13,11,260)
9	Total comprehensive income for the year/period (7+8)	28,25,146	(2,21,81,708)	(3,83,45,792)	(2,52,43,307)	(5,13,74,015)
10	Paid up Equity Share Capital (face value per share Re 1 each)	80,00,00,000	80,00,00,000	59,99,99,994	80,00,00,000	59,99,99,994
11	Other Equity				(7,49,93,550)	(5,12,33,899)
12	Basic and Diluted EPS (Refer note below)	(0.0122)	(0.008)	(0.0198)	(0.042)	(0.055)

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

Statement of Assets and Liabilities as at March 31, 2018			
			(Rs)
Particulars		As at March 31, 2018	As at March 31, 2017
		Audited	Audited
1	ASSETS		
	Non-current assets		
	a. Property, plant and equipment	4,98,98,061	2,76,62,934
	b. Other Intangible Assets	46,53,710	17,90,325
	c. Capital work in Progress	-	-
	d. Financial assets		
	(i) Other Financial Assets	8,76,98,700	77,158
	e. Non-current tax assets (net)	3,252	-
	Total - Non-current assets	14,22,53,723	2,95,30,417
2	Current assets		
	a. Financial assets		
	(i) Cash and cash equivalents	16,65,78,396	55,96,21,763
	(ii) Bank balances other than (i) above	54,89,85,147	5,36,31,961
	(iii) Other financial assets	8,23,458	16,62,591
	b. Other assets	23,04,057	3,22,183
	Total - Current assets	71,86,91,058	61,52,38,498
	TOTAL - ASSETS	86,09,44,781	64,47,68,915
1	EQUITY AND LIABILITIES		
	Equity		
	a. Equity share capital	80,00,00,000	59,99,99,994
	b. Other equity	(7,49,93,550)	(5,12,33,899)
	Total Equity	72,50,06,450	54,87,66,095
	LIABILITIES		
2	Non-current liabilities		
	a. Financial liabilities		
	(i) Other financial liabilities	47,027	51,612
	b. Provisions	18,65,140	7,80,981
	Total - Non-current liabilities	19,12,167	8,32,593
3	Current liabilities		
	a. Financial liabilities		
	(i) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	12,423	-
	b. Total outstanding dues of creditor other than micro enterprises and small enterprises	56,46,283	1,15,30,702
	(ii) Other financial liabilities	12,64,16,071	8,25,29,423
	b. Provisions	15,92,604	9,03,915
	c. Other liabilities	3,58,783	2,06,187
	Total - Current liabilities	13,40,26,164	9,51,70,227
	TOTAL - EQUITY AND LIABILITIES	86,09,44,781	64,47,68,915

- 1 The above unaudited financial results for the quarter and audited financial results for the year ended March 31, 2018 have been reviewed and approved by Board of Directors at its meeting held on April 23, 2018 and the statutory auditors of the company have conducted an audit of the above unaudited financial results for the quarter and audited financial results for the year ended March 31, 2018.
- 2 The above unaudited financial results for the quarter and audited financial results for the year ended March 31, 2018 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 quarter ended September 2017, Company's 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 March 31, 2018 is USD 9,00,918.98 (Rs 5,85,99,464).
- 6 The Company was incorporated on September 12, 2016 and commenced its operations on January 16, 2017. Figures from September 12, 2016 to period and quarter ended March 31, 2017 are not comparable with corresponding year and quarter ended March 31, 2018.
- 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, April 23, 2018