

Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended December 31, 2016 prepared in compliance with the Indian Accounting Standard (Ind-AS)

(₹ in Lakh)

Particulars	For The Quarter Ended Dec 31, 2016 (Un-Audited)	For The Nine Months Ended Dec 31, 2016 (Audited)	For The Quarter Ended Dec 31, 2015 (Un-Audited)	For The Nine Months Ended Dec 31, 2015 (Un-Audited)
I. INCOME				
a) Income From Operations	892	2,709	959	3,298
b) Income From Investments And Deposits	588	2,499	659	2,067
Total Income	1,480	5,208	1,618	5,365
II. EXPENDITURE				
a) Employee Costs	187	502	156	436
b) Computer Technology Related Expenses	210	574	153	462
c) Insurance	52	156	49	147
d) Administration and Other Expenses	126	385	99	307
e) Depreciation and Amortisation (Refer Note 8)	36	92	25	73
Total Expenditure	611	1,709	482	1,425
III. Profit from Ordinary Activity before Other Income, Interest, Exceptional items & Tax	869	3,499	1,136	3,940
a) Other Income	-	-	-	2
	869	3,499	1,136	3,942
IV. Profit from Ordinary Activities before Interest, Exceptional items & Tax				
a) Interest Cost	25	71	12	14
V. Profit from ordinary activities before Exceptional items & Tax	844	3,428	1,124	3,928
a) Exceptional Items	-	-	72	72
VI. Profit from Ordinary Activities before Tax	844	3,428	1,052	3,856
a) Tax Expenses	(58)	48	(12)	10
VII. Profit after tax	902	3,380	1,064	3,846
a) Extraordinary Item	-	-	-	-
VIII. Net Profit For The Quarter/Period	902	3,380	1,064	3,846
IX. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans;	(4)	(4)	3	5
Total other comprehensive income for the quarter/period	(4)	(4)	3	5
X. Total Comprehensive Income for the quarter/period (VIII + IX)	898	3,376	1,067	3,851
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)		35,400		35,400
Reserves & Surplus		15,129		13,277
Basic and Diluted EPS (Refer Note Below)	0.03	0.10	0.03	0.11

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

- The above financial results for the nine months ended Dec 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2017.
- The financial results are the first Ind-AS financial results. The company has adopted all the Ind-AS standards and the adoptions were carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.
- As per the Indian Accounting Standard – 108 (IndAS-108) “Operating Segments”, the Management is of the opinion that as the Company’s operations comprise only facilitating clearing and settlement activities and the activities incidental thereto, there is neither more than one business segment nor more than one reportable geographical segment.
- As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014 Clearing Corporation (CC) shall have a fund called Core Settlement Guarantee Fund (Core SGF) for each segment of each Recognised Stock Exchange (SE) to guarantee the settlement of trades executed in respective segment of the SE. The said circular, inter-alia has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Clearing Corporation-CC (atleast 50%), Stock Exchange-SE (atleast 25%) and members (not more than 25%). Accordingly, in the event of a clearing member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfill the obligations of that member and complete the settlement without affecting the normal settlement process. Core SGF has been contributed by Clearing Corporation (ICCL) and Stock exchange (BSE) as prescribed by SEBI.

ICCL has established a fund called Core SGF for each segment (Equity, Equity Derivative, Debt & Currency Derivative) of each Recognised SE to guarantee the settlement of trades executed in respective segment of the SE. Accordingly, an amount ₹ 16,913 lakh has been earmarked from investments and bank balances towards the Core SGF maintained for various segment by ICCL including ₹ 992 lakh income earned thereon during the period. The contribution made by BSE Ltd to the said Core SGF amounts to ₹ 5,600 lakh, including ₹ 327 lakh income earned thereon during the period. Further, Other Contribution represent an amount (i) ₹ 429 lakh have been received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Ltd, including ₹ 24 lakh income earned thereon during the period (ii) ₹ 406 lakh being fines & penalties collected from members by ICCL have been included in Core SGF, including ₹ 23 lakh income earned thereon during the period.

₹ In Lakh

Particulars	BSE Contribution	ICCL Contribution	Other Contributions	Total
Equity Segment	3,596	10,777	390	14,763
Equity Derivative Segment	411	1,233	7	1,651
Currency Derivative Segment	1,593	4,776	438	6,807
Debt	-	127	-	127
Grand Total	5,600	16,913	835	23,348

- The income earned on Core SGF investments are directly appropriated to the corpus of respective contributors.
- A sum of ₹ 130 lakh has been shown as receivable from a defaulter member. Based on the negotiation with the said member, the company does not expect any credit loss and hence no provision is made in the books of account.
- Reconciliation of Statement of Profit and loss as previously reported under Previous GAAP to Ind AS

₹ In Lakh

For the nine months ended Dec 31, 2015

Particulars	Note	Previous GAAP	Effects of transition to Ind-AS	Ind AS
I. REVENUES				
i) Revenue From Operations	a	3,306	-8	3,298
ii) Revenue From Investments And Deposits		2,067	-	2,067
Total Revenue		5,373	-8	5,365
II. EXPENSES				
i) Employee Costs	b	431	5	436
ii) Computer Technology Related Expenses		462	-	462
iii) Insurance		147	-	147
iv) Administration and Other Expenses		307	-	307
v) Depreciation And Amortisation		73	-	73
Total Expenses		1,420	5	1,425
III. Profit from Ordinary Activity before Other Income, Interest, Exceptional items & Tax (I-II)		3,953	-13	3,940
a) Other Income		2	-	2

IV. Profit from Ordinary Activities before Interest, Exceptional items & Tax		3,955	-13	3,942
a) Interest Cost		14	-	14
V. Profit from ordinary activities before Exceptional items & Tax		3,941	-13	3,928
a) Exceptional Items		72	-	72
VI. Profit from Ordinary Activities before Tax		3,869	-13	3,856
a) Extraordinary Item		-	-	-
VII. Profit before tax		3,869	-13	3,856
Tax Expense		13	-3	10
Profit For The Period		3,856	-10	3,846
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans;		-	5	5
Total other comprehensive income for the period		-	5	5
Total Comprehensive Income for the period		3,856	-5	3,851

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by companies

Explanations for reconciliation of Statement of profit and loss as previously reported under previous GAAP to Ind-AS

- a) As per Ind-AS 109 - fair value of financial Instruments are recognized to profit and loss
- b) As per Ind-AS 19 - Employee Benefits, actuarial gain and losses are recognized in other comprehensive income and not reclassified to profit and loss in a subsequent period
- 8 Depreciation on Motor Vehicle assets is amortised over a useful life of 3 years representing the lease period of the asset purchased on finance lease.
- 9 The Board of Directors of the Company in its meeting held on January 23, 2017 have declared an interim dividend of ₹ 611 lakh (₹ 0.01725 per equity share of face value of ₹ 1 each fully paid-up) excluding dividend distribution tax.
- 10 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
Indian Clearing Corporation Limited

K. Kumar
Managing Director & CEO

Mumbai, January 23, 2017