

Statement of Standalone Audited Financial Results for the Period Ended September 30, 2016 prepared in compliance with the Indian Accounting Standard (Ind-AS)

(₹ in Lakh)

Particulars	For The Quarter Ended Sep 30, 2016 (Un-Audited)	For The Period Ended Sep 30, 2016 (Audited)	For The Quarter Ended Sep 30, 2015 (Un-Audited)	For The Period Ended Sep 30, 2015 (Audited)
I. INCOME				
a) Income From Operations	940	1,817	1,081	2,339
b) Income From Investments And Deposits	1,299	1,911	669	1,408
Total Income	2,239	3,728	1,750	3,747
II. EXPENDITURE				
a) Employee Costs	175	315	142	280
b) Computer Technology Related Expenses	189	364	154	309
c) Insurance	52	104	49	98
d) Administration and Other Expenses	131	259	96	208
e) Depreciation and Amortisation (Refer Note 8)	31	56	24	48
Total Expenditure	578	1,098	465	943
III. Profit from Ordinary Activity before Other Income, Interest, Exceptional items & Tax	1,661	2,630	1,285	2,804
a) Other Income	-	-	2	2
	1,661	2,630	1,287	2,806
IV. Profit from Ordinary Activities before Interest, Exceptional items & Tax				
a) Interest Cost	35	46	1	2
V. Profit from ordinary activities before Exceptional items & Tax	1,626	2,584	1,286	2,804
a) Exceptional Items	-	-	-	-
VI. Profit from Ordinary Activities before Tax	1,626	2,584	1,286	2,804
a) Tax Expenses	74	106	(141)	22
VII. Profit after tax	1,552	2,478	1,427	2,782
a) Extraordinary Item	-	-	-	-
VIII. Net Profit For The Quarter/Period	1,552	2,478	1,427	2,782
IX. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans;	(3)	-	-	2
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the quarter/period	(3)	-	-	2
X. Total Comprehensive Income for the quarter/period (VIII + IX)	1,549	2,478	1,427	2,784
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)		35,400		35,400
Reserves & Surplus		15,157		14,217
Basic and Diluted EPS (Refer Note Below)	0.04	0.07	0.04	0.08

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

Statement Of Assets and Liabilities as at September 30, 2016

₹ In Lakh

Particulars		As at Sep 30, 2016 (Audited)	As at Mar 31, 2016 (Audited)
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	39	30
	(b) Other Intangible assets	243	211
	(c) Intangible assets under development	32	15
	(d) Financial Assets		
	(i) Investments		
	a. Investments in Equity Instruments	-	-
	b. Other Investments	19,276	26,227
	(ii) Loans	10	12
	(iii) Others	10,348	13,254
	(e) Non Current Tax Assets (Net)	1,332	1,535
	(f) Other non-current assets	2	1
	Sub-total - A	31,282	41,285
2	Current Assets		
	(a) Financial Assets		
	(i) Investments	11,567	5,306
	(ii) Trade receivables	2	199
	(iii) Cash and cash equivalents	22,897	33,140
	(iv) Bank balances other than (iii) above	51,464	34,832
	(v) Loans	2	1
	(vi) Others	824	1,816
	(b) Other current assets	1,218	663
	Sub-total - B	87,974	75,957
	Total Assets (A+B)	1,19,256	1,17,242
II.	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	35,400	35,400
	(b) Other Equity	15,157	13,584
	Sub-total - A	50,557	48,984
4	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	42	33
	(b) Deferred tax liabilities (Net)	24	37
	(c) Other non-current liabilities	6,293	5,342
	Sub-total - B	6,359	5,412
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	246	176
	(ii) Other financial liabilities	62,035	62,604
	(b) Other current liabilities	14	17
	(c) Provisions	45	49
	Sub-total - C	62,340	62,846
	Total Equity and Liabilities (A+B+C)	1,19,256	1,17,242

- The above financial results for the half year ended Sep 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2016.
- 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 ₹ 16,572 lakh has been earmarked from investments and bank balances towards the Core SGF maintained for various segment by ICCL including ₹ 650 lakh income earned thereon during the period. The contribution made by BSE Ltd to the said Core SGF amounts to ₹ 5,487 lakh, including ₹ 214 lakh income earned thereon during the period. Further, Other Contribution represent an amount (i) ₹ 421 lakh have been received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Ltd, including ₹ 16 lakh income earned thereon during the period (ii) ₹ 385 lakh being fines & penalties collected from members by ICCL have been included in Core SGF, including ₹ 15 lakh income earned thereon during the period.

₹ In Lakh

Particulars	BSE Contribution	ICCL Contribution	Other Contributions	Total
Equity Segment	3,523	10,557	371	14,451
Equity Derivative Segment	403	1,208	6	1,617
Currency Derivative Segment	1,561	4,682	429	6,672
Debt	-	125	-	125
Grand Total	5,487	16,572	806	22,865

- 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 defaulter member, the company is of the opinion that the amount of ₹ 130 lakh is receivable 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

Particulars	Note	For the period ended Sep 30, 2015		
		Previous GAAP	Effects of transition to Ind-AS	Ind AS
I. REVENUES				
i) Revenue From Operations	a	2,319	20	2,339
ii) Revenue From Investments And Deposits		1,408	-	1,408
Total Revenue		3,727	20	3,747
II. EXPENSES				
i) Employee Costs	b	278	2	280
ii) Computer Technology Related Expenses		309	-	309
iii) Insurance		98	-	98
iv) Administration and Other Expenses		208	-	208
v) Depreciation And Amortisation		48	-	48
Total Expenses		941	2	943
III. Profit from Ordinary Activity before Other Income, Interest, Exceptional items & Tax (I-II)		2,786	18	2,804
a) Other Income		2	-	2

IV. Profit from Ordinary Activities before Interest, Exceptional items & Tax	2,788	18	2,806
a) Interest Cost	2	-	2
V. Profit from ordinary activities before Exceptional items & Tax	2,786	18	2,804
a) Exceptional Items	-	-	-
VI. Profit from Ordinary Activities before Tax	2,786	18	2,804
a) Extraordinary Item	-	-	-
VII. Profit before tax	2,786	18	2,804
Tax Expense:			
Current Tax	-	-	-
Deferred Tax	10	7	17
Tax Adjustment For Earlier Years	5	-	5
Profit For The Period	2,771	11	2,782
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans;	-	2	2
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B. (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
Total other comprehensive income for the period	-	2	2
Total Comprehensive Income for the period	2,771	13	2,784

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 October 17, 2016 have declared an interim dividend of ₹ 1,053 lakh (₹ 0.029753 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, October 17, 2016