

Statement of Standalone Financial Results for the Quarter and year Ended March 31, 2017 prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	(₹ in Lakh)				
	For The Quarter Ended Mar 31, 2017 (Un-Audited)	For The Quarter Ended Dec 31, 2016 (Un-Audited)	For The Quarter Ended Mar 31, 2016 (Un-Audited)	For The Year Ended Mar 31, 2017 (Audited)	For The Year Ended Mar 31, 2016 (Audited)
<b>I. INCOME</b>					
a) Income From Operations	1,461	892	956	4,170	4,254
b) Income From Investments And Deposits	2,126	588	635	4,625	2,702
c) Other Income	2	-	-	2	2
<b>Total Income</b>	<b>3,589</b>	<b>1,480</b>	<b>1,591</b>	<b>8,797</b>	<b>6,958</b>
<b>II. EXPENDITURE</b>					
a) Employee Costs	243	187	148	745	584
b) Computer Technology Related Expenses	210	210	184	784	646
c) Administration and Other Expenses	303	178	246	844	700
d) Depreciation and Amortisation (Refer Note 8)	38	36	35	130	108
e) Interest Cost	15	25	3	86	17
<b>Total Expenditure</b>	<b>809</b>	<b>636</b>	<b>616</b>	<b>2,589</b>	<b>2,055</b>
<b>III. Profit from Ordinary Activity before Exceptional items &amp; Tax</b>	<b>2,780</b>	<b>844</b>	<b>975</b>	<b>6,208</b>	<b>4,903</b>
a) Exceptional Items	-	-	-	-	72
<b>IV. Profit from Ordinary Activities before Tax</b>	<b>2,780</b>	<b>844</b>	<b>975</b>	<b>6,208</b>	<b>4,831</b>
a) Tax Expenses	512	(58)	(3)	560	7
<b>V. Net Profit After Tax For The Quarter/Period</b>	<b>2,268</b>	<b>902</b>	<b>978</b>	<b>5,648</b>	<b>4,824</b>
<b>VI. Other Comprehensive Income</b>					
A. (i) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans;	-	(4)	(2)	(4)	3
<b>Total other comprehensive income for the quarter/period</b>	<b>-</b>	<b>(4)</b>	<b>(2)</b>	<b>(4)</b>	<b>3</b>
<b>VII. Total Comprehensive Income for the quarter/period</b>	<b>2,268</b>	<b>898</b>	<b>976</b>	<b>5,644</b>	<b>4,827</b>
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)				35,400	35,400
Reserves & Surplus				17,005	13,584
Basic and Diluted EPS (Refer Note Below)	0.06	0.03	0.03	0.16	0.14

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

Statement Of Assets and Liabilities as at March 31, 2017

₹ In Lakh

Particulars		As at Mar 31, 2017 (Audited)	As at Mar 31, 2016 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	40	30
	(b) Other Intangible assets	249	211
	(c) Intangible assets under development	2	15
	(d) Financial Assets		
	(i) Investments		
	a. Investments in Equity Instruments	-	-
	b. Other Investments	-	26,227
	(ii) Loans	8	12
	(iii) Others	15,241	13,254
	(e) Non Current Tax Assets (Net)	1,479	1,186
	(f) Deferred tax assets (net)	618	312
	(g) Other non-current assets	1	1
	<b>Sub-total - A</b>	<b>17,638</b>	<b>41,248</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Investments	-	5,306
	(ii) Trade receivables	9	199
	(iii) Cash and cash equivalents	1,01,021	33,140
	(iv) Bank balances other than (iii) above	57,802	34,832
	(v) Loans	2	1
	(vi) Others	53	1,816
	(b) Other current assets	589	663
	<b>Sub-total - B</b>	<b>1,59,476</b>	<b>75,957</b>
	<b>Total Assets (A+B)</b>	<b>1,77,114</b>	<b>1,17,205</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	35,400	35,400
	(b) Other Equity	17,005	13,584
	<b>Sub-total - A</b>	<b>52,405</b>	<b>48,984</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Other financial liabilities	42	33
	(b) Other non-current liabilities	6,853	5,342
	<b>Sub-total - B</b>	<b>6,895</b>	<b>5,375</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables	203	176
	(ii) Other financial liabilities	1,17,530	62,604
	(b) Other current liabilities	21	17
	(c) Provisions	60	49
	<b>Sub-total - C</b>	<b>1,17,814</b>	<b>62,846</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>1,77,114</b>	<b>1,17,205</b>

- 1 The above financial results for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 24, 2017.
- 2 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.
- 3 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.
- 4 As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014 Clearing Corporation 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 (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 ₹ 18,094 lakh has been earmarked from investments and bank balances towards the Core SGF maintained for various segment by ICCL including income earned thereon during the period. The contribution made by BSE Ltd to the said Core SGF amounts to ₹ 5,993 lakh, including income earned thereon during the period. Further, Other Contribution represent an amount (i) ₹ 437 lakh have been received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Ltd, including income earned thereon during the period (ii) ₹ 423 lakh being fines & penalties collected from members by ICCL have been included in Core SGF, including income earned thereon during the period.

₹ In Lakh

Particulars	BSE Contribution	ICCL Contribution	Other Contributions	Total
Equity Segment	3,668	10,992	406	15,066
Equity Derivative Segment	419	1,258	7	1,684
Currency Derivative Segment	1,906	5,715	447	8,068
Debt	-	129	-	129
<b>Grand Total</b>	<b>5,993</b>	<b>18,094</b>	<b>860</b>	<b>24,947</b>

- 5 The income earned on Core SGF investments are directly appropriated to the corpus of respective contributors.
- 6 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.
- 7 a. Reconciliation of Statement of Profit and loss as previously reported under Previous GAAP to Ind AS for the quarter ended March 31, 2016

₹ In Lakh

**For the quarter ended March 31, 2016**

Particulars	Note	Previous GAAP	Effects of transition to Ind-AS	Ind AS
<b>I. REVENUES</b>				
i) Revenue From Operations	(a)	950	6	956
ii) Revenue From Investments And Deposits		635	-	635
iii) Other Income		-	-	-
<b>Total Revenue</b>		<b>1,585</b>	<b>6</b>	<b>1,591</b>
<b>II. EXPENSES</b>				
i) Employee Costs	(b)	150	-2	148
ii) Computer Technology Related Expenses		184	-	184
iii) Administration and Other Expenses		246	-	246
iv) Depreciation And Amortisation		35	-	35
v) Interest Cost		3	-	3
<b>Total Expenses</b>		<b>618</b>	<b>-2</b>	<b>616</b>
<b>III. Profit from Ordinary Activity before Exceptional items &amp; Tax (I-II)</b>		<b>967</b>	<b>8</b>	<b>975</b>
a) Exceptional Items		-	-	-
<b>IV. Profit before tax</b>		<b>967</b>	<b>8</b>	<b>975</b>
Tax Expense		-6	3	-3
<b>V. Profit After Tax For The Quarter</b>		<b>973</b>	<b>5</b>	<b>978</b>

<b>VI. Other Comprehensive Income</b>				
A. (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans;		-	-2	-2
<b>Total other comprehensive income for the Quarter</b>		-	-2	-2
<b>Total Comprehensive Income for the Quarter</b>		<b>973</b>	<b>3</b>	<b>976</b>

b. Reconciliation of Statement of Profit and loss as previously reported under Previous GAAP to Ind AS for the year ended March 31, 2016.

₹ In Lakh

For the year ended March 31, 2016

Particulars	Note	Previous GAAP	Effects of transition to Ind-AS	Ind AS
<b>I. REVENUES</b>				
i) Revenue From Operations	(a)	4,256	-2	4,254
ii) Revenue From Investments And Deposits		2,702	-	2,702
iii) Other Income		2	-	2
<b>Total Revenue</b>		<b>6,960</b>	<b>-2</b>	<b>6,958</b>
<b>II. EXPENSES</b>				
i) Employee Costs	(b)	581	3	584
ii) Computer Technology Related Expenses		646	-	646
iii) Administration and Other Expenses		700	-	700
iv) Depreciation And Amortisation		108	-	108
v) Interest Cost		17	-	17
<b>Total Expenses</b>		<b>2,052</b>	<b>3</b>	<b>2,055</b>
<b>III. Profit from Ordinary Activity before Exceptional items &amp; Tax (I-II)</b>		<b>4,908</b>	<b>-5</b>	<b>4,903</b>
a) Exceptional Items		72	-	72
<b>IV. Profit before tax</b>		<b>4,836</b>	<b>-5</b>	<b>4,831</b>
Tax Expense		7	-	7
<b>V. Profit After Tax For The year</b>		<b>4,829</b>	<b>-5</b>	<b>4,824</b>
<b>VI. Other Comprehensive Income</b>				
A. (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans;		-	3	3
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>3</b>	<b>3</b>
<b>Total Comprehensive Income for the year</b>		<b>4,829</b>	<b>-2</b>	<b>4,827</b>

c. Reconciliation of Balance sheet as previously reported under Previous GAAP to Ind AS as at March 31, 2016.

₹ In Lakh

For the year ended March 31, 2016

Particulars	Note	Previous GAAP	Effects of transition to Ind-AS	Ind AS
<b>I. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment		30	-	30
(b) Intangible assets		211	-	211
(c) Intangible assets under development		15	-	15
(d) Financial Assets		-	-	-
(i) Investments		26,227	-	26,227
(ii) Loans		12	-	12
(iii) Others		5	13,249	13,254
(e) Current Tax Assets (net)		1,186	-	1,186
(f) Deferred tax assets (net)	(c)	334	-22	312
(g) Other non-current assets		1	-	1
<b>Total non-current assets</b>		<b>28,021</b>	<b>13,227</b>	<b>41,248</b>
<b>2 Current assets</b>				
(a) Financial Assets		-	-	-
(i) Investments	(d)	5,244	62	5,306
(ii) Trade receivables		199	-	199
(ii) Cash and cash equivalents		15,350	17,790	33,140
(iv) Bank balances other than Cash and Cash Equivalents		64,431	-29,599	34,832
(v) Loans		1	-	1
(vi) Others		3,256	-1,440	1,816
(b) Other current assets		663	-	663
<b>Total current assets</b>		<b>89,144</b>	<b>-13,187</b>	<b>75,957</b>
<b>Total Assets</b>		<b>1,17,165</b>	<b>40</b>	<b>1,17,205</b>

<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		35,400	-	35,400
(b) Other Equity		12,747	837	13,584
<b>Total Equity</b>		<b>48,147</b>	<b>837</b>	<b>48,984</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables		33	-	33
(b) Other non-current liabilities		5,342	-	5,342
<b>Total non-current liabilities</b>		<b>5,375</b>	<b>-</b>	<b>5,375</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables		176	-	176
(ii) Other financial liabilities		62,604	-	62,604
(b) Other current liabilities		17	-	17
(c) Provisions	(e)	846	-797	49
<b>Total current liabilities</b>		<b>63,643</b>	<b>-797</b>	<b>62,846</b>
<b>Total Equity And Liabilities</b>		<b>1,17,165</b>	<b>40</b>	<b>1,17,205</b>

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.
- c) As per Ind AS 12, deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.
- d) As per the requirements of Ind AS 109, the investments in mutual fund units are to be fair valued and investment in bonds are to be valued at amortised cost.
- e) Adjustments reflect final dividend (including corporate dividend tax), declared and approved post reporting 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 April 24, 2017 has proposed final dividend of ₹ 1,542 lakh (₹ 0.043566 per equity share of face value of ₹ 1 each fully paid-up) excluding dividend distribution tax subject to shareholder approval.
- 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, April 24, 2017