

Indian Clearing Corporation Limited

Reg off: Floor 25, P J Towers, Dalal Street, Mumbai 400001

Statement of Standalone Financial Results for the Six Month Ended September 30, 2021 prepared in compliance with the Indian Accounting Standard (Ind-AS)

(₹ in Lakh)

Particulars	For The Quarter Ended Sep 30, 2021 (Un-Audited)	For The Quarter Ended Jun 30, 2021 (Un-Audited)	For The Quarter Ended Sep 30, 2020 (Un-Audited)	For the Period Ended Sep 30, 2021 (Un-Audited)	For the Period Ended Sep 30, 2020 (Un-Audited)	For the Year Ended Mar 31, 2021 (Audited)
I. INCOME						
a) Income From Operations	3,162	2,622	1,553	5,784	2,799	6,522
b) Income From Investments And Deposits	427	411	407	838	812	1,633
c) Other Income	29	-	-	29	1	8
Total Income	3,618	3,033	1,960	6,651	3,612	8,163
II. EXPENDITURE						
a) Employee Costs	313	321	298	634	604	1,159
b) Computer Technology Related Expenses	290	255	152	545	337	712
c) Administration and Other Expenses	1,193	535	353	1,728	1,253	1,983
d) Depreciation and Amortisation	33	33	32	66	73	145
e) Interest Cost	516	420	235	936	456	997
Total Expenditure	2,345	1,564	1,070	3,909	2,723	4,996
III. Profit from Ordinary Activity before Exceptional items & Tax	1,273	1,469	890	2,742	889	3,167
a) Exceptional Items	-	-	-	-	-	-
IV. Profit from Ordinary Activities before Tax	1,273	1,469	890	2,742	889	3,167
a) Tax Expenses	371	443	233	814	267	896
V. Net Profit After Tax For The Quarter/Year	902	1,026	657	1,928	622	2,271
VI. Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss (net of taxes)	3	(1)	4	2	1	3
Total other comprehensive income for the quarter/year	3	(1)	4	2	1	3
VII. Total Comprehensive Income for the quarter/year	905	1,025	661	1,930	623	2,274
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)				35,400	35,400	35,400
Reserves & Surplus				34,658	28,832	31,306
Basic and Diluted EPS (Refer Note Below)	0.03	0.03	0.02	0.05	0.02	0.06

Statement Of Assets and Liabilities as at September 30, 2021

₹ In Lakh

Particulars		As at Sep 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	76	50
	(b) Other Intangible assets	203	254
	(c) Intangible assets under development	-	-
	(d) Financial Assets		
	(i) Investments		
	a. Investments in Equity Instruments	-	-
	b. Other Investments	11,403	11,383
	(ii) Loans	7	8
	(iii) Others	7,154	7,750
	(e) Non Current Tax Assets (Net)	3,195	2,801
	(f) Deferred tax assets (net)	2,865	3,200
	(g) Other non-current assets	305	175
	Sub-total - A	25,208	25,621
2	Current Assets		
	(a) Financial Assets		
	(i) Investments	5,905	1,034
	(ii) Trade receivables	3,311	2,828
	(iii) Cash and cash equivalents	66,637	27,110
	(iv) Bank balances other than (iii) above	1,38,419	1,03,989
	(v) Loans	3	6
	(vi) Others	292	227
	(b) Other current assets	330	844
	Sub-total - B	2,14,897	1,36,038
	Total Assets (A+B)	2,40,105	1,61,659
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	35,400	35,400
	(b) Other Equity	34,658	31,306
	Sub-total - A	70,058	66,706
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	75	70
	(b) Other non-current liabilities	27,307	24,601
	(c) Provisions	65	64
	Sub-total - B	27,447	24,735
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	736	339
	(ii) Other financial liabilities	1,40,411	68,657
	(b) Other current liabilities	1,402	1,135
	(c) Provisions	51	87
	Sub-total - C	1,42,600	70,218
	Total Equity and Liabilities (A+B+C)	2,40,105	1,61,659

INDIAN CLEARING CORPORATION LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ In Lakh

Particulars	For the period ended Sep 30, 2021	For the period ended Sep 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	1,928	622
<u>Adjustments For:</u>		
Adjustments for Income tax expense	814	267
Amortisation Of Bonds Premium / Discount On Bonds	(15)	(14)
Finance Cost	936	456
Depreciation On Fixed Assets	66	73
Provision for Compensated absence	53	48
Provision for Gratuity	8	9
(Profit) / Loss On Sale / Redemption Of Mutual Funds	(22)	(70)
Interest Income	(801)	(723)
Dividend Income	-	(5)
	1,039	41
Operating Profit Before Working Capital Changes	2,967	663
<u>Change in assets and liabilities</u>		
Trade Receivables	(483)	175
Loans and other financial assets	(32,228)	13
Other Assets	517	87
Trade Payable	397	(95)
Other financial liabilities	71,759	(2,424)
Other liabilities & Provisions	171	(73)
	40,133	(2,317)
Taxes Paid	(875)	(479)
Net Cash From / (Used In) Operating Activities	42,225	(2,133)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Property, Plant, Equipment and Intangible assets	(41)	(66)
Investment in Government Securities	-	-
Net Proceed (Purchase) towards Investments in Mutual Fund	100	4,427
Profit / (Loss) on Sale / Redemption of Mutual Funds	21	68
Investment in Fixed Deposits With Banks	(21,684)	(17,194)
Proceeds received from Fixed Deposits With Banks	18,448	12,362
Interest Income	1,275	1,096
Dividend From Mutual Funds	-	5
Net Cash From / (Used In) Investment Activities	(1,881)	698
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(936)	(456)
Net Cash From / (Used In) Financing Activities	(936)	(456)

Particulars		For the period ended Sep 30, 2021	For the period ended Sep 30, 2020
D.	Net (Decrease) / Increase In Cash And Cash Equivalents	39,408	(1,891)
	Cash And Cash Equivalents At The End Of The Period		
	In Current Account	7,712	16,668
	In Deposit Account	58,720	45,120
		66,432	61,788
	Cash And Cash Equivalents At The Beginning Of The Year	27,024	63,679
	Changes In Cash & Cash Equivalents	39,408	(1,891)
	Cash And Cash Equivalents At The End Of The Period	66,432	61,788

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
- 2 Movement in Core SGF liabilities and assets of company are not considered.
- 3 Previous period figures have been regrouped wherever necessary.

- 1 The above financial results for the period ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2021.
- 2 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.
- 3 As per SEBI circular, Clearing Corporation shall have a fund called Core Settlement Guarantee Fund (Core SGF) for each segment to guarantee the settlement of trades executed in respective segment. 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 exchanges (BSE, NSE, MSEI) as prescribed by SEBI.

As per SEBI circular no. SEBI/HO/MRD2/DCAP/CIR/P/2021/03 dated January 08, 2021, ICCL has received the contribution from National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Ltd (MSE) during year towards contribution to Core SGF.

ICCL has established a fund called Core SGF for each segment (Equity, Equity Derivative, Debt, Currency Derivative & Commodity Derivative) to guarantee the settlement of trades executed in respective segment. Accordingly, an amount ₹ 29,865 lakh has been contributed towards the Core SGF maintained for various segment by ICCL including income earned thereon. The contribution made by BSE Ltd to the said Core SGF amounts to ₹ 14,689 lakh, including income earned thereon and also includes the balance from the amount received towards 'Transfer of Profits' under Regulation 33 of SECC Regulations 2012, from the date the SECC Regulations, 2012 came into effect till August 29, 2016, and which has not been allocated to any specific segment. The contribution made by NSE to said Core SGF amounts to ₹ 7,797 lakh, including income earned thereon and also the contribution made by MSEI to said Core SGF amounts to ₹ 78 lakh, including income earned thereon. Further, Other Contribution amount of ₹ 4,743 lakh including income earned thereon which represents (a) an amount received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Ltd, (b) an amount being fines & penalties collected from members by ICCL (c) an amount received being fines & penalties charged by BSE and transferred to Core SGF during current period as per SEBI directed.

₹ In Lakh

Particulars	ICCL Contribution	BSE Contribution	NSE Contribution	MSEI Contribution	Other Contributions	Total
Equity Segment	18,023	5,537	4,514	-	3,331	31,405
Equity Derivative Segment	2,335	568	966	-	461	4,330
Currency Derivative Segment	8,508	6,559	2,317	78	920	18,382
Commodity Derivative Segment	824	825	-	-	31	1,680
Debt	175	-	-	-	-	175
Additional Contribution	-	1,200	-	-	-	1,200
Grand Total	29,865	14,689	7,797	78	4,743	57,172

- 4 During the year from July 2020, ICCL has started collecting stamp duty as per Indian Stamp (Collection of Stamp Duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019 notification, dated December 10, 2019 issued by Ministry of Finance (Department of Revenue) to regulate the centralised mechanism for the collection of the stamp duty across the country.
- 5 Estimation uncertainty relating to the global health pandemic on COVID-19: In assessing the recoverability of receivables, intangible assets and investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The company do not foresee any significant impact on operation of the company on account of COVID-19.
- 6 Previous quarter's/year's figures have been regrouped/reclassified and rearranged wherever necessary to correspond with the current quarter's/year's classification/disclosure.

For and on behalf of Board of Directors of
Indian Clearing Corporation Limited

Devika Shah
Managing Director & CEO