

Indian Clearing Corporation Limited

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

Statement of Standalone Financial Results for the Quarter And Six Months Ended September 30, 2020 prepared in compliance with the Indian Accounting Standard (Ind-AS)

(₹ in Lakh)

Particulars	For The Quarter Ended Sep 30, 2020 (Un-Audited)	For The Quarter Ended Jun 30, 2020 (Un-Audited)	For The Quarter Ended Sep 30, 2019 (Un-Audited)	For the Period Ended Sep 30, 2020 (Un-Audited)	For the Period Ended Sep 30, 2019 (Un-Audited)	For the Year Ended Mar 31, 2020 (Audited)
I. INCOME						
a) Income From Operations	1,553	1,246	1,088	2,799	1,996	4,185
b) Income From Investments And Deposits	407	405	465	812	925	1,852
c) Other Income	-	1	3	1	37	51
Total Income	1,960	1,652	1,556	3,612	2,958	6,088
II. EXPENDITURE						
a) Employee Costs	298	306	285	604	564	1,127
b) Computer Technology Related Expenses	152	185	168	337	298	719
c) Administration and Other Expenses	353	900	300	1,253	476	1,266
d) Depreciation and Amortisation	32	41	19	73	33	121
e) Interest Cost	235	221	39	456	87	237
Total Expenditure	1,070	1,653	811	2,723	1,458	3,470
III. Profit from Ordinary Activity before Exceptional items & Tax	890	(1)	745	889	1,500	2,618
a) Exceptional Items	-	-	-	-	-	-
IV. Profit from Ordinary Activities before Tax	890	(1)	745	889	1,500	2,618
a) Tax Expenses	233	34	12	267	7	15
V. Net Profit After Tax For The Period/Year	657	(35)	733	622	1,493	2,603
VI. Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss (net of taxes)	4	(3)	-	1	(3)	(4)
Total other comprehensive income for the period/year	4	(3)	-	1	(3)	(4)
VII. Total Comprehensive Income for the period/year	661	(38)	733	623	1,490	2,599
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)				35,400		35,400
Reserves & Surplus				28,832		26,700
Basic and Diluted EPS (Refer Note Below)	0.02	-	0.02	0.02	0.04	0.07

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

Statement Of Assets and Liabilities as at September 30, 2020

₹ In Lakh

Particulars		As at Sep 30, 2020 (Un-Audited)	As at Mar 31, 2020 (Audited)
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	64	68
	(b) Other Intangible assets	180	233
	(c) Intangible assets under development	86	36
	(d) Financial Assets		
	(i) Investments		
	a. Investments in Equity Instruments	-	-
	b. Other Investments	11,367	11,348
	(ii) Loans	10	14
	(iii) Others	84	9,802
	(e) Non Current Tax Assets (Net)	2,626	2,303
	(f) Deferred tax assets (net)	3,447	3,559
	(g) Other non-current assets	3	4
	Sub-total - A	17,867	27,367
2	Current Assets		
	(a) Financial Assets		
	(i) Investments	880	12,916
	(ii) Trade receivables	1,222	1,397
	(iii) Cash and cash equivalents	61,941	65,460
	(iv) Bank balances other than (iii) above	84,928	59,355
	(v) Loans	4	7
	(vi) Others	312	245
	(b) Other current assets	757	842
	Sub-total - B	1,50,044	1,40,222
	Total Assets (A+B)	1,67,911	1,67,589
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	35,400	35,400
	(b) Other Equity	28,832	26,700
	Sub-total - A	64,232	62,100
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	70	60
	(b) Other non-current liabilities	17,274	16,549
	(c) Provisions	65	60
	Sub-total - B	17,409	16,669
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	318	413
	(ii) Other financial liabilities	85,854	88,288
	(b) Other current liabilities	38	30
	(c) Provisions	60	89
	Sub-total - C	86,270	88,820
	Total Equity and Liabilities (A+B+C)	1,67,911	1,67,589

INDIAN CLEARING CORPORATION LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

₹ In Lakh

Particulars	For the period ended Sep 30, 2020	For the period ended Sep 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	622	1,493
<u>Adjustments For:</u>		
Adjustments for Income tax expense	267	7
Amortisation Of Bonds Premium / Discount On Bonds	(14)	(11)
Finance Cost	456	87
Depreciation On Fixed Assets	73	33
Provision for Compensated absence	48	42
Provision for Gratuity	9	7
(Profit) / Loss On Sale / Redemption Of Mutual Funds	(70)	-
Interest Income	(723)	(803)
Dividend Income	(5)	(111)
	41	(749)
Operating Profit Before Working Capital Changes	663	744
<u>Change in assets and liabilities</u>		
Trade Receivables	175	(360)
Loans and other financial assets	13	8,892
Other Assets	87	(174)
Trade Payable	(95)	80
Other financial liabilities	(2,424)	(15,437)
Other liabilities & Provisions	(73)	(45)
	(2,317)	(7,044)
Taxes Paid	(479)	(345)
Net Cash From / (Used In) Operating Activities	(2,133)	(6,645)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Property, Plant, Equipment and Intangible assets	(66)	(245)
Investment in Government Securities	-	(3,408)
Net Proceed (Purchase) towards Investments in Mutual Fund	4,427	(5,854)
Profit /(Loss) on Sale / Redemption of Mutual Funds	68	-
Investment in Fixed Deposits With Banks	(17,194)	(10,705)
Proceeds received from Fixed Deposits With Banks	12,362	11,979
Interest Income	1,096	1,060
Dividend From Mutual Funds	5	111
Net Cash From / (Used In) Investment Activities	698	(7,062)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(456)	(87)
Net Cash From / (Used In) Financing Activities	(456)	(87)

Particulars		For the period ended Sep 30, 2020	For the period ended Sep 30, 2019
D.	Net (Decrease) / Increase In Cash And Cash Equivalents	(1,891)	(13,794)
	Cash And Cash Equivalents At The End Of The Period		
	In Current Account	16,668	14,867
	In Deposit Account	45,120	9,500
		61,788	24,367
	Cash And Cash Equivalents At The Beginning Of The Period	63,679	38,161
	Changes In Cash & Cash Equivalents	(1,891)	(13,794)
	Cash And Cash Equivalents At The End Of The Period	61,788	24,367

- 1 The above financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2020.
- 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 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 & Commodity Derivative) of each Recognised SE to guarantee the settlement of trades executed in respective segment of the SE. Accordingly, an amount ₹ 27,620 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 ₹ 15,541 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. Further, Other Contribution amount of ₹ 1,733 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	BSE Contribution	ICCL Contribution	Other Contributions	Total
Equity Segment	5,685	17,011	693	23,389
Equity Derivative Segment	541	1,616	195	2,352
Currency Derivative Segment	7,398	8,045	822	16,265
Commodity Derivative Segment	781	783	23	1,587
Debt	-	165	-	165
Additional Contribution	1,136	-	-	1,136
Grand Total	15,541	27,620	1,733	44,894

- 4 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.
- 5 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

Devika Shah
Managing Director & CEO

Mumbai, October 22, 2020