

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited financial results for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 of Indian Clearing Corporation Limited

To
The Board of Directors of
Indian Clearing Corporation Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Indian Clearing Corporation Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company to its Holding Company, namely BSE Limited ('the Holding Company') to the extent required by the Holding Company to prepare their consolidated financial results pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, to enable the Holding Company to prepare the consolidated financial results, or that it contains any material misstatement.

Other Matter

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report dated 24 January 2024 expressed an unmodified conclusion on those unaudited financial results and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 25 April 2024 expressed an unmodified opinion on the financial statements.

Our conclusion is not modified in respect of these matters



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Restriction of use and distribution

6. The aforesaid Statement has been prepared by the Company's Management for the purpose of facilitating consolidation and may not be suitable for any other purpose. Our report should not be used, referred to or distributed for any other purpose or to any other person other than the Holding Company and its statutory auditors except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 25164366BMNUKW5590



Place: Mumbai

Date: 23 January 2025



Indian Clearing Corporation Limited

CIN: U67120MH2007PLC170358

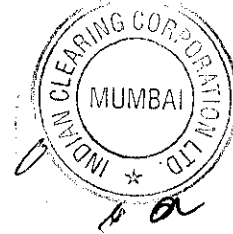
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Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024

₹ In Lakh

Particulars	For the Quarter ended Dec 31, 2024 (Un-Audited)	For The Quarter ended Sep 30, 2024 (Un-Audited)	For The Quarter ended Dec 31, 2023 (Un-Audited)	For The Nine Months ended Dec 31, 2024 (Un-Audited)	For The Nine Months ended Dec 31, 2023 (Un-Audited)	For the Year ended Mar 31, 2024 (Audited)
I. INCOME						
a) Income From Operations	8,815	9,199	9,988	29,795	27,120	38,620
b) Income From Investments And Deposits	671	614	564	1,871	1,638	2,206
c) Other Income	-	-	67	2	69	69
Total Income	9,486	9,813	10,619	31,668	28,827	40,895
II. EXPENDITURE						
a) Employee Costs	672	642	545	1,970	1,536	2,002
b) Computer Technology Related Expenses	793	722	282	2,259	1,926	2,563
c) Administration and Other Expenses	16,601	1,183	10,629	19,781	14,285	16,660
d) Depreciation and Amortisation	530	508	413	1,463	1,199	1,657
e) Interest Cost	-	-	-	-	1,504	1,504
Total Expenditure	18,596	3,055	11,869	25,473	20,450	24,386
III. Profit From Ordinary Activity Before Exceptional Items & Tax	(9,110)	6,758	(1,250)	6,195	8,377	16,509
Exceptional Items	-	-	-	-	-	-
IV. Profit From Ordinary Activities Before Tax	(9,110)	6,758	(1,250)	6,195	8,377	16,509
Tax Expenses	(2,193)	1,569	(354)	1,711	2,390	5,132
V. Net Profit After Tax For The Quarter/Year	(6,917)	5,189	(896)	4,484	5,987	11,377
VI. Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss (Net of Taxes)	2	(3)	(1)	(5)	5	7
Total Other Comprehensive Income For The Quarter/Year	2	(3)	(1)	(5)	5	7
VII. Total Comprehensive Income For The Quarter/Year	(6,915)	5,186	(897)	4,479	5,992	11,384
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	-	-	-	35,400	35,400	35,400
Reserves & Surplus	-	-	-	78,277	67,546	70,870
Basic and Diluted EPS (Refer Note Below)	(0.20)	0.15	(0.03)	0.13	0.17	0.32

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



- 1 The above financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2025.
- 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, MSE) as prescribed by SEBI. ICCL has established a fund called Core SGF for each segment (Equity, Equity Derivative, Debt, Currency Derivative, Electronic Gold Receipts & Commodity Derivative) to guarantee the settlement of trades executed in respective segment. Accordingly, an amount ₹ 55,738 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 ₹ 15,043 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. The contribution made by NSE to said Core SGF amounts to ₹ 17,041 lakh, including income earned thereon and also the contribution made by MSE to said Core SGF amounts to ₹ 854 lakh, including income earned thereon. Further, Other Contribution amount of ₹ 13,545 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.

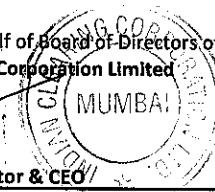
₹ In Lakh

Particulars	ICCL Contribution	BSE Contribution	NSE Contribution	MSE Contribution	Other Contributions	Total
Equity Segment	22,139	6,309	5,527	2	8,064	42,041
Equity Derivative Segment	5,865	69	2,190	-	3,886	12,010
Currency Derivative Segment	25,882	7,601	9,324	852	1,530	45,189
Commodity Derivative Segment	772	776	-	-	63	1,611
Debt	213	-	-	-	-	213
Additional Contribution	-	1	-	-	-	1
SLB	-	-	-	-	2	2
Electronic Gold Receipts	867	287	-	-	-	1,154
Grand Total	55,738	15,043	17,041	854	13,545	1,02,221

- 4 As per SEBI's circular SEBI/HO/MRD/MRD-PoD2/P/CIR/2024/131 dated October 01, 2024, on Stress Testing Framework for Equity Derivatives segment for determining the corpus of Core SGF and according as per the new methodology an additional contribution provided of ₹ 14,700 lakhs in the book of account.
- 5 Pursuant to receipt of a letter from SEBI in the matter of SEBI Circular dated November 27, 2018 on interoperability among clearing corporations, Company has filed a settlement application, which has not been acceded to by SEBI. Meanwhile, in reference to the said circular, SEBI has issued a show cause notice to the Company and the Company is in process of taking requisite steps as advised by their legal counsel. Whilst we believe the Company has strong case on merits and it is difficult to ascertain the financial impact of the said proceeding at present, the provision of ₹ 719 lakhs already made in the books of accounts is being continued based on an estimation arrived at in consultation with legal counsel, which is subject to final determination.
- 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

Vaishali Babu
Managing Director & CEO



Date: January 23, 2025

