

Independent Auditor's report on annual financial results of Indian Clearing Corporation Limited

To
The Board of Directors of
Indian Clearing Corporation Limited

Opinion

1. We have audited the accompanying financial results of Indian Clearing Corporation Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company to Holding Company, namely BSE Limited to the extent required by the Holding Company to prepare their consolidated financial results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - 2.1 are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2 give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.



5. In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1 Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 9.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4 Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 9.5 Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matters

11. The financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. Attention is drawn to the fact that the audited financial results of the Company for the corresponding year ended 31 March 2024 were reviewed by predecessor auditors whose report dated 25 April 2024 expressed an unmodified conclusion on those audited 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

Restriction of use and distribution

13. 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 Parent/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: 25164366BMNULX9680

Place: Mumbai

Date: 23 April 2025



Indian Clearing Corporation Limited

CIN: U67120MH2007PLC170358

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

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

₹ in Lakh

Particulars	For The Quarter ended Mar 31, 2025 (Un-Audited)	For The Quarter ended Dec 31, 2024 (Un-Audited)	For The Quarter ended Mar 31, 2024 (Un-Audited)	For the Year ended Mar 31, 2025 (Audited)	For the Year ended Mar 31, 2024 (Audited)
I. INCOME					
a) Income From Operations	7,392	8,815	11,500	37,187	38,620
b) Income From Investments And Deposits	767	671	568	2,638	2,206
c) Other Income	98	-	-	100	69
Total Income	8,257	9,486	12,068	39,925	40,895
II. EXPENDITURE					
a) Employee Costs	747	672	466	2,717	2,002
b) Computer Technology Related Expenses	794	793	637	3,053	2,563
c) Bank Charges & Commission	810	865	724	3,167	2,362
d) Transaction Processing Charges	705	773	653	2,945	2,694
e) Administration and Other Expenses	(11,172)	14,963	135	3,769	10,741
f) Depreciation and Amortisation	521	530	458	1,984	1,657
g) Interest Cost	3	-	-	3	1,504
Total Expenditure	(7,592)	18,596	3,073	17,638	23,523
III. Profit From Ordinary Activity Before Exceptional Items & Tax	15,849	(9,110)	8,995	22,287	17,372
Exceptional Items	506	-	863	749	863
IV. Profit From Ordinary Activities Before Tax	15,343	(9,110)	8,132	21,538	16,509
Tax Expenses	3,850	(2,193)	2,742	5,561	5,132
V. Net Profit After Tax For The Quarter/Year	11,493	(6,917)	5,390	15,977	11,377
VI. Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (Net of Taxes)	(2)	2	2	(7)	7
Total Other Comprehensive Income For The Quarter/Year	(2)	2	2	(7)	7
VII. Total Comprehensive Income For The Quarter/Year	11,491	(6,915)	5,392	15,970	11,384
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	-	-	-	35,400	35,400
Reserves & Surplus	-	-	-	90,781	70,870
Basic and Diluted EPS (Refer Note Below)	0.32	(0.20)	0.15	0.45	0.32

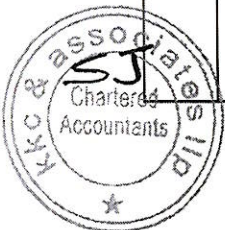
Note: Basic and Diluted EPS is not annualised for the quarter ended results.



INDIAN CLEARING CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

₹ In Lakh

Particulars		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		2,153	1,847
(b) Other Intangible Assets		1,903	1,853
(c) Financial Assets			
(i) Investments			
a. Investments in Equity Instruments		-	-
b. Other Investments		27,043	21,017
(ii) Loans		3	2
(iii) Others		98,405	1,33,177
(d) Non Current Tax Assets (Net)		2,293	3,540
(e) Deferred Tax Assets (Net)		740	379
(f) Other Non-Current Assets		346	447
Sub-total - A		1,32,886	1,62,262
2 Current Assets			
(a) Financial Assets			
(i) Investments		10,853	2,651
(ii) Trade Receivables		5,849	10,648
(iii) Cash and Cash Equivalents		1,49,752	2,02,952
(iv) Bank Balances Other Than (iii) above		2,13,228	1,26,260
(v) Loans		1	2
(vi) Others		993	1,471
(b) Other Current Assets		1,980	1,949
Sub-total - B		3,82,656	3,45,933
Total Assets (A+B)		5,15,542	5,08,195
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		35,400	35,400
(b) Other Equity		90,781	70,870
Sub-total - A		1,26,181	1,06,270
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities		94	80
(b) Other Non-Current Liabilities		55,292	41,564
(c) Provisions		106	67
Sub-total - B		55,492	41,711
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables		3,336	2,468
(ii) Other Financial Liabilities		3,29,005	3,56,021
(b) Other Current Liabilities		1,413	1,642
(c) Provisions		115	83
Sub-total - C		3,33,869	3,60,214
Total Equity and Liabilities (A+B+C)		5,15,542	5,08,195





INDIAN CLEARING CORPORATION LIMITED
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

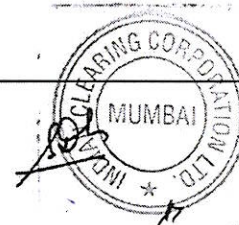
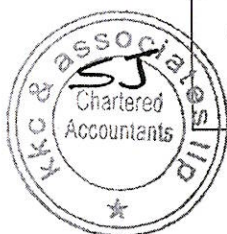
₹ In Lakh

Particulars	For the Year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	15,977	11,377
<u>Adjustments For:</u>		
Adjustments for Income tax expense	5,561	5,132
Amortisation Of Bonds Premium / Discount On Bonds	(27)	(20)
Finance Cost	3	1,504
Depreciation On Fixed Assets	1,984	1,657
Provision for Compensated absence	132	96
Provision for Gratuity	(10)	18
(Profit) / Loss On Sale / Redemption Of Mutual Funds	(690)	(980)
Impairment loss allowance on receivable	2,443	69
Interest Income	(2,383)	(1,934)
	7,013	5,542
Operating Profit Before Working Capital Changes	22,990	16,919
<u>Change in assets and liabilities</u>		
Trade Receivables	4,799	(6,735)
Loans and other financial assets	(17,942)	(54,903)
Other Assets	(20)	(658)
Trade Payable	868	791
Other financial liabilities	(27,002)	2,08,712
Other liabilities & Provisions	(287)	170
	(39,584)	1,47,377
Taxes Paid (net of refunds)	(4,675)	(3,339)
Net Cash From / (Used In) Operating Activities	(21,269)	1,60,957
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Property, Plant, Equipment and Intangible assets	(2,340)	(2,275)
Net Proceed (Purchase) in Government Securities	(15,675)	-
Net Proceed (Purchase) towards Investments in Mutual Fund	(763)	(494)
Profit / (Loss) on Sale / Redemption of Mutual Funds	643	973
Investment in Fixed Deposits With Banks	(40,226)	(47,866)
Proceeds received from Fixed Deposits With Banks	24,644	50,360
Interest Income	1,698	2,049
Net Cash From / (Used In) Investment Activities	(32,019)	2,747
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(3,000)
Finance Cost	(3)	(1,504)
Net Cash From / (Used In) Financing Activities	(3)	(4,504)
D. Net (Decrease) / Increase In Cash And Cash Equivalents	(53,291)	1,59,200
Cash And Cash Equivalents at the end of the Year		
In Current Account	36,834	44,836
In Deposit Account	1,12,811	1,58,100
	1,49,645	2,02,936
Cash And Cash Equivalents at the beginning of the Year	2,02,936	43,736
Changes In Cash & Cash Equivalents	(53,291)	1,59,200
Cash And Cash Equivalents at the end of the Year	1,49,645	2,02,936

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 year figures have been regrouped wherever necessary.



- 1 The above financial results for the quarter and Year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 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 ₹ 56,751 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 ₹ 15,318 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 ₹ 24,760 lakh, including income earned thereon and also the contribution made by MSE to said Core SGF amounts to ₹ 869 lakh, including income earned thereon. Further, Other Contribution amount of ₹ 14,345 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.

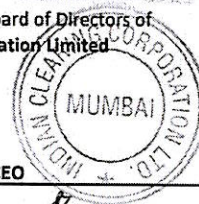
₹ In Lakh

Particulars	ICCL Contribution	BSE Contribution	NSE Contribution	MSE Contribution	Other Contributions	Total
Equity Segment	9,943	5,391	4,523	2	85	19,944
Equity Derivative Segment	44,169	8,842	19,799	714	14,193	87,717
Currency Derivative Segment	754	-	438	153	1	1,346
Commodity Derivative Segment	785	791	-	-	64	1,640
Debt	217	-	-	-	-	217
Additional Contribution	-	1	-	-	-	1
SLB	-	-	-	-	2	2
Electronic Gold Receipts	883	293	-	-	-	1,176
Grand Total	56,751	15,318	24,760	869	14,345	1,12,043

- 4 As per SEBI letter, ICCL has reset the Minimum Required Capital (MRC) of currency derivative segment and surplus in the said segment is transferred to Equity Derivative Segment. As a result, the provision of ₹ 14,700 lakh made in the previous quarter is reversed.
- 5 SEBI issued a show cause notice (QJA/GR/MRD/MRD-SEC-3/31213/2024-25) to the company for failing to comply with cyber security and system audit regulations. As a result, SEBI imposed a penalty of ₹ 5.05 crores. This penalty was accounted for in the current quarter and subsequently paid off in April 2025. The company disclosed this penalty as an exceptional item in its financial results for the quarter and year ended March 31, 2025
- 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

Vaisali Babu
Managing Director & CEO



Date: April 23, 2025

