

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023

₹ in Lakh

Particulars	For the Quarter Ended Mar 31, 2023 (Un-Audited)	For The Quarter Ended Dec 31, 2022 (Un-Audited)	For The Quarter Ended Mar 31, 2022 (Un-Audited)	For the Year Ended Mar 31, 2023 (Audited)	For the Year Ended Mar 31, 2022 (Audited)
I. INCOME					
a) Income From Operations	4,717	5,270	3,962	19,559	13,005
b) Income From Investments And Deposits	519	512	446	1,875	1,727
c) Other Income	20	117	31	142	62
Total Income	5,256	5,899	4,439	21,576	14,794
II. EXPENDITURE					
a) Employee Costs	374	348	391	1,436	1,340
b) Computer Technology Related Expenses	452	380	226	1,638	1,027
c) Administration and Other Expenses	2,071	2,895	1,978	10,440	5,147
d) Depreciation and Amortisation	335	112	35	551	142
e) Interest Cost	598	647	761	2,748	2,215
Total Expenditure	3,830	4,382	3,391	16,813	9,871
III. Profit From Ordinary Activity Before Exceptional Items & Tax	1,426	1,517	1,048	4,763	4,923
a) Exceptional Items	-	-	-	-	-
IV. Profit From Ordinary Activities Before Tax	1,426	1,517	1,048	4,763	4,923
a) Tax Expenses	386	538	308	1,453	1,438
V. Net Profit After Tax For The Period/Year	1,040	979	740	3,310	3,485
VI. Other Comprehensive Income					
a) Items That Will Not Be Reclassified To Profit or Loss (Net of Taxes)	-	3	2	10	8
Total Other Comprehensive Income For The Period/Year	-	3	2	10	8
VII. Total Comprehensive Income For The Period/Year	1,040	982	742	3,320	3,493
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	-	-	-	35,400	35,400
Reserves & Surplus	-	-	-	50,260	39,342
Basic and Diluted EPS (Refer Note Below)	0.03	0.03	0.02	0.09	0.10

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, 2023

₹ In Lakh

Particulars		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,433	60
	(b) Other Intangible Assets	1,649	148
	(c) Intangible Assets Under Development	-	565
	(d) Financial Assets		
	(i) Investments		
	a. Investments in Equity Instruments	-	-
	b. Other Investments	7,333	7,452
	(ii) Loans	4	6
	(iii) Others	43,084	4,694
	(e) Non Current Tax Assets (Net)	3,409	4,028
	(f) Deferred Tax Assets (Net)	2,287	2,619
	(g) Other Non-Current Assets	551	437
	Sub-total - A	59,750	20,009
2	Current Assets		
	(a) Financial Assets		
	(i) Investments	4,657	11,125
	(ii) Trade Receivables	3,913	988
	(iii) Cash and Cash Equivalents	43,894	79,790
	(iv) Bank Balances Other Than (iii) above	1,55,401	1,72,415
	(v) Loans	3	2
	(vi) Others	1,429	1,361
	(b) Other Current Assets	1,307	742
	Sub-total - B	2,10,604	2,66,423
	Total Assets (A+B)	2,70,354	2,86,432
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	35,400	35,400
	(b) Other Equity	50,260	39,342
	Sub-total - A	85,660	74,742
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	85	75
	(b) Other Non-Current Liabilities	34,133	30,158
	(c) Provisions	57	118
	Sub-total - B	34,275	30,351
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	1,677	1,634
	(ii) Other Financial Liabilities	1,47,284	1,78,037
	(b) Other Current Liabilities	1,366	1,601
	(c) Provisions	92	67
	Sub-total - C	1,50,419	1,81,339
	Total Equity and Liabilities (A+B+C)	2,70,354	2,86,432

INDIAN CLEARING CORPORATION LIMITED
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

₹ In Lakh

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	3,310	3,485
<u>Adjustments For:</u>		
Adjustments for Income tax expense	1,453	1,438
Amortisation Of Bonds Premium / Discount On Bonds	(27)	(29)
Finance Cost	2,748	2,215
Depreciation On Fixed Assets	551	142
Provision for Compensated absence	84	109
Bad debts written off	6	-
Provision for Gratuity	16	16
(Profit) / Loss On Sale / Redemption Of Mutual Funds	(277)	(165)
Impairment loss allowance on receivable	1,493	-
Interest Income	(1,733)	(1,652)
	4,314	2,074
Operating Profit Before Working Capital Changes	7,624	5,559
<u>Change in assets and liabilities</u>		
Trade Receivables	(2,925)	1,815
Loans and other financial assets	(10,798)	(51,904)
Other Assets	(708)	101
Trade Payable	43	1,070
Other financial liabilities	(30,749)	1,09,610
Other liabilities & Provisions	(360)	383
	(45,497)	61,075
Taxes Paid (net of refunds)	(502)	(2,084)
Net Cash From / (Used In) Operating Activities	(38,375)	64,550
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Property, Plant, Equipment and Intangible assets	(2,861)	(611)
Net Proceed (Purchase) in Government Securities	107	-
Net Proceed (Purchase) towards Investments in Mutual Fund	4,889	(5,993)
Profit /(Loss) on Sale / Redemption of Mutual Funds	396	36
Investment in Fixed Deposits With Banks	(46,403)	(25,900)
Proceeds received from Fixed Deposits With Banks	47,274	21,088
Interest Income	1,837	1,641
Net Cash From / (Used In) Investment Activities	5,239	(9,739)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(2,748)	(2,215)
Net Cash From / (Used In) Financing Activities	(2,748)	(2,215)

Particulars		For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
D.	Net (Decrease) / Increase In Cash And Cash Equivalents	(35,884)	52,596
	Cash And Cash Equivalents At The End Of The Year		
	In Current Account	10,845	15,330
	In Deposit Account	32,891	64,290
		43,736	79,620
	Cash And Cash Equivalents At The Beginning Of The Year	79,620	27,024
	Changes In Cash & Cash Equivalents	(35,884)	52,596
	Cash And Cash Equivalents At The End Of The Year	43,736	79,620

- 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 quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 26, 2023.
- 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.

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, Electronic Gold Receipts (EGR) & Commodity Derivative) to guarantee the settlement of trades executed in respective segment. Accordingly, an amount ₹ 40,584 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 ₹ 15,307 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 ₹ 9,953 lakh, including income earned thereon and also the contribution made by MSE to said Core SGF amounts to ₹ 253 lakh, including income earned thereon. Further, Other Contribution amount of ₹ 8,620 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	MSE Contribution	Other Contributions	Total
Equity Segment	19,604	5,674	4,875	2	5,682	35,837
Equity Derivative Segment	5,181	614	1,933	-	1,716	9,444
Currency Derivative Segment	13,953	6,839	3,145	251	1,186	25,374
Commodity Derivative Segment	890	890	-	-	35	1,815
Debt	189	-	-	-	-	189
Additional Contribution	-	1,035	-	-	-	1,035
SLB	-	-	-	-	1	1
Electronic Gold Receipts (EGR)	767	255	-	-	-	1,022
Grand Total	40,584	15,307	9,953	253	8,620	74,717

- 4 SEBI mandated discontinuation of pooling mechanism, third party validation checks and nomination check with effect from July & Oct 2022 under the mutual fund segment which necessitated process changes. This resulted in challenges like incorrect data update, delays in data updates, no updates from Payment Aggregator’s (PA) end and error in underlying process. There were also technology constraints at PA end and incorrect updation of bank account details from member’s end. These issues led to delays in processing of refunds, clients got refund as well as allotment of units and excess payment by ICCL to clients amounting to ₹ 5,992 lakh out of which ₹ 4,167 lakh has been recovered by the company. Balance of ₹ 1,825 lakh is in process of recovery. The company has made provision against such recoverable amount of ₹ 1,500 lakh in the books of account.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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