

Particulars	For The Quarter Ended Sep 30, 2023 (Un-Audited)	For The Quarter Ended Jun 30, 2023 (Un-Audited)	For The Quarter Ended Sep 30, 2022 (Un-Audited)	For the Period Ended Sep 30, 2023 (Un-Audited)	For the Period Ended Sep 30, 2022 (Un-Audited)	For the Year Ended Mar 31, 2023 (Audited)
<b>I. INCOME</b>						
a) Income From Operations	11,172	5,960	5,241	17,132	9,572	19,559
b) Income From Investments And Deposits	548	526	392	1,074	844	1,875
c) Other Income	1	1	3	2	5	142
<b>Total Income</b>	<b>11,721</b>	<b>6,487</b>	<b>5,636</b>	<b>18,208</b>	<b>10,421</b>	<b>21,576</b>
<b>II. EXPENDITURE</b>						
a) Employee Costs	526	465	355	991	714	1,436
b) Computer Technology Related Expenses	862	766	391	1,628	806	1,654
c) Administration and Other Expenses	2,232	1,440	4,556	3,672	5,474	10,424
d) Depreciation and Amortisation	412	374	82	786	104	551
e) Interest Cost	853	651	741	1,504	1,503	2,748
<b>Total Expenditure</b>	<b>4,885</b>	<b>3,696</b>	<b>6,125</b>	<b>8,581</b>	<b>8,601</b>	<b>16,813</b>
<b>III. Profit From Ordinary Activity Before Exceptional Items &amp; Tax</b>	<b>6,836</b>	<b>2,791</b>	<b>(489)</b>	<b>9,627</b>	<b>1,820</b>	<b>4,763</b>
a) Exceptional Items	-	-	-	-	-	-
<b>IV. Profit From Ordinary Activities Before Tax</b>	<b>6,836</b>	<b>2,791</b>	<b>(489)</b>	<b>9,627</b>	<b>1,820</b>	<b>4,763</b>
a) Tax Expenses	1,863	881	(157)	2,744	529	1,453
<b>V. Net Profit After Tax For The Quarter/Year</b>	<b>4,973</b>	<b>1,910</b>	<b>(332)</b>	<b>6,883</b>	<b>1,291</b>	<b>3,310</b>
<b>VI. Other Comprehensive Income</b>						
a) Items that will not be reclassified to Profit or Loss (Net of Taxes)	6	-	1	6	7	10
<b>Total Other Comprehensive Income For The Quarter/Year</b>	<b>6</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>10</b>
<b>VII. Total Comprehensive Income For The Quarter/Year</b>	<b>4,979</b>	<b>1,910</b>	<b>(331)</b>	<b>6,889</b>	<b>1,298</b>	<b>3,320</b>
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	-	-	-	35,400	35,400	35,400
Reserves & Surplus	-	-	-	58,473	45,453	50,260
Basic and Diluted EPS (Refer Note Below)	0.14	0.05	(0.01)	0.19	0.04	0.09

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

**Indian Clearing Corporation Limited**  
**Statement of Assets and Liabilities as at September 30, 2023**

₹ In Lakh

Particulars		As at Sep 30, 2023 (Un-Audited)	As at Mar 31, 2023 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,840	1,433
	(b) Other Intangible Assets	1,321	1,649
	(c) Financial Assets		
	(i) Investments		
	a. Investments in Equity Instruments	-	-
	b. Other Investments	9,399	7,333
	(ii) Loans	3	4
	(iii) Others	71,819	43,084
	(d) Non Current Tax Assets (Net)	4,510	3,409
	(e) Deferred Tax Assets (Net)	1,289	2,287
	(f) Other Non-Current Assets	779	551
	<b>Sub-total - A</b>	<b>90,960</b>	<b>59,750</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Investments	24,547	4,657
	(ii) Trade Receivables	8,842	3,913
	(iii) Cash and Cash Equivalents	1,94,575	43,894
	(iv) Bank Balances Other Than (iii) above	1,07,706	1,55,401
	(v) Loans	2	3
	(vi) Others	1,144	1,429
	(b) Other Current Assets	2,625	1,307
	<b>Sub-total - B</b>	<b>3,39,441</b>	<b>2,10,604</b>
	<b>Total Assets (A+B)</b>	<b>4,30,401</b>	<b>2,70,354</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	35,400	35,400
	(b) Other Equity	58,473	50,260
	<b>Sub-total - A</b>	<b>93,873</b>	<b>85,660</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	80	85
	(b) Other Non-Current Liabilities	36,080	34,133
	(c) Provisions	62	57
	<b>Sub-total - B</b>	<b>36,222</b>	<b>34,275</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables	2,697	1,677
	(ii) Other Financial Liabilities	2,95,165	1,47,284
	(b) Other Current Liabilities	2,384	1,366
	(c) Provisions	60	92
	<b>Sub-total - C</b>	<b>3,00,306</b>	<b>1,50,419</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>4,30,401</b>	<b>2,70,354</b>

**INDIAN CLEARING CORPORATION LIMITED**  
**UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTH ENDED SEPTEMBER 30, 2023**

₹ In Lakh

Particulars	For the period ended Sep 30, 2023 (Un-Audited)	For the period ended Sep 30, 2022 (Un-Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Tax	6,883	1,291
<u>Adjustments For:</u>		
Adjustments for Income tax expense	2,744	529
Amortisation Of Bonds Premium / Discount On Bonds	(10)	(16)
Finance Cost	1,504	1,503
Depreciation On Fixed Assets	786	104
Provision for Compensated absence	45	44
Provision for Gratuity	8	8
(Profit) / Loss On Sale / Redemption Of Mutual Funds	(694)	(180)
Impairment loss allowance on receivable	670	-
Interest Income	(1,002)	(794)
	4,051	1,198
Operating Profit Before Working Capital Changes	<b>10,934</b>	<b>2,489</b>
<u>Change in assets and liabilities</u>		
Trade Receivables	(4,929)	(3,293)
Loans and other financial assets	(1,903)	(13,033)
Other Assets	(1,345)	(120)
Trade Payable	1,020	(119)
Other financial liabilities	1,47,882	(20,171)
Other liabilities & Provisions	945	(121)
	<b>1,41,670</b>	<b>(36,857)</b>
Taxes Paid (net of refunds)	(2,847)	(1,140)
<b>Net Cash From / (Used In) Operating Activities</b>	<b>1,49,757</b>	<b>(35,508)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards Property, Plant, Equipment and Intangible assets	(865)	(418)
Net Proceed (Purchase) in Government Securities	(10)	-
Net Proceed (Purchase) towards Investments in Mutual Fund	(1,084)	(891)
Profit /(Loss) on Sale / Redemption of Mutual Funds	594	34
Investment in Fixed Deposits With Banks	(26,567)	(27,290)
Proceeds received from Fixed Deposits With Banks	29,619	30,674
Interest Income	747	1,357
<b>Net Cash From / (Used In) Investment Activities</b>	<b>2,434</b>	<b>3,466</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(1,504)	(1,503)
<b>Net Cash From / (Used In) Financing Activities</b>	<b>(1,504)</b>	<b>(1,503)</b>

Particulars		For the period ended Sep 30, 2023 (Un-Audited)	For the period ended Sep 30, 2022 (Un-Audited)
<b>D.</b>	<b>Net (Decrease) / Increase In Cash And Cash Equivalents</b>	<b>1,50,687</b>	<b>(33,545)</b>
	<b>Cash And Cash Equivalents At The End Of The Period</b>		
	In Current Account	22,009	11,355
	In Deposit Account	1,72,414	34,720
		<b>1,94,423</b>	<b>46,075</b>
	<b>Cash And Cash Equivalents At The Beginning Of The Period</b>	<b>43,736</b>	<b>79,620</b>
	<b>Changes In Cash &amp; Cash Equivalents</b>	<b>1,50,687</b>	<b>(33,545)</b>
	<b>Cash And Cash Equivalents At The End Of The Period</b>	<b>1,94,423</b>	<b>46,075</b>
<p>1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".</p> <p>2 Movement in Core SGF liabilities and assets of company are not considered.</p> <p>3 Previous period figures have been regrouped wherever necessary.</p>			

- 1 The above financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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 & Commodity Derivative) to guarantee the settlement of trades executed in respective segment. Accordingly, an amount ₹ 41,908 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 ₹ 15,454 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 ₹ 10,684 lakh, including income earned thereon and also the contribution made by MSE to said Core SGF amounts to ₹ 302 lakh, including income earned thereon. Further, Other Contribution amount of ₹ 9,640 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	20,238	5,844	5,052	2	6,170	37,306
Equity Derivative Segment	5,359	406	1,999	-	2,176	9,940
Currency Derivative Segment	14,409	6,953	3,633	300	1,255	26,550
Commodity Derivative Segment	707	710	-	-	38	1,455
Debt	195	-	-	-	-	195
Additional Contribution	208	1,278	-	-	-	1,486
SLB	-	-	-	-	1	1
Electronic Gold Receipts	792	263	-	-	-	1,055
<b>Grand Total</b>	<b>41,908</b>	<b>15,454</b>	<b>10,684</b>	<b>302</b>	<b>9,640</b>	<b>77,988</b>

- 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 ₹ 1,825 lakh receivable as on March 31, 2023, out this company made provision ₹ 1,500 lakh . During the quarter company has identified an additional recoverable amount to ₹ 1,772 lakh and balance of ₹ 2,019 lakh (net of recovery) is in process of recovery as on September 30, 2023. The company has made additional provision against such recoverable amount of ₹ 679 lakh in the books of account during September 2023 quarter and accordingly the ₹ 1,926 lakh provision stand against such receivable as on September 30, 2023.
- 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 ICCL has received the letter from SEBI vide letter dated July 18, 2023 towards removal of augmentation of Settlement Guarantee Fund of ₹ 250 Crore which was created in September 2018 for clearing and Settlement for new Commodity Derivative Segment of the BSE. Accordingly effect for the same given in the books of accounts during the quarter.
- 7 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