



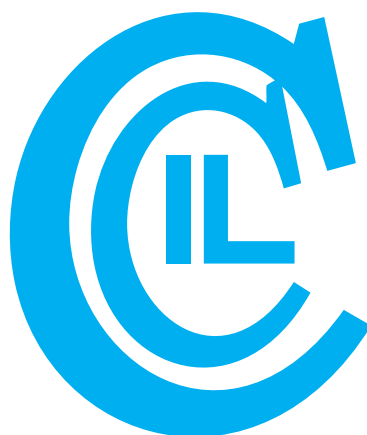
THE CLEARING CORPORATION OF INDIA LTD.



FINANCIAL STATEMENTS
2023 - 2024

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The Clearing Corporation of India Limited



Financial Statements
2023-2024

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Board of Directors

Mr. R. Gandhi (Chairman)
Mr. Hare Krishna Jena (Managing Director)
Dr. Meena Hemchandra
Mr. S.Vishvanathan
Mr. Ashish Parthasarthy
Mr. P.R. Ramesh
Ms. Radhavi Deshpande
Dr. H. K. Pradhan
Dr. D. Manjunath
Mr. V. Narayanamurthy
Dr. Ajit Ranade
Mr. Vasudeva Konda
Mr. Ratnakar Patnaik
Mr. Rakesh Joshi

Executive Vice President & Chief Financial Officer

Mr. Deepak Chande

Company Secretary & Compliance Officer

Mr. Pankaj Srivastava

Auditors

M/s G. M. Kapadia & Co., Chartered Accountants

Registered & Corporate Office

CCIL Bhavan,
S. K. Bole Road,
Dadar (West),
Mumbai-400 028
Tel: +91 22 61546200 / 41546200
Website: www.ccilindia.com
CIN-U65990MH2001PLC131804



Financial Statements 2023 - 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of

The Clearing Corporation of India Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of The Clearing Corporation of India Limited which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act (“Ind AS”), of the state of affairs of the Company as at March 31, 2024 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Our Report thereon

The Company's Board of Directors is responsible for the other information. The Other Information comprises the information included in Director's Report but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon, which we obtained prior to the date of this report. Our opinion on the standalone financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that if there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- 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 system with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financials Statements. Refer Note 42 to the Standalone Financials Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 37)



- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer note 37) and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
(b) The total dividend declared and paid during the year (including preference share dividend) by the Company is in compliance with section 123 of the Companies Act, 2013.
(c) As stated in note 15 to the Financial Statements, the Board of Directors of the Company have proposed final dividend on the equity shares for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed declared is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner

Membership No. 048243
UDIN: 24048243BKFFSR9475

Place: Mumbai

Dated this 29 day of April, 2024



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirements' of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (B) The Company has maintained proper records of Intangible assets showing full particulars of such assets;
- (b) As informed to us the, property, plant and equipment have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.
- (c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in are held in the name of the Company as at the balance sheet date except

Description of item of property	Gross Carrying Value as at 31.03.2024 (₹ in lakhs)	Title Deed held in the name of	Whether Title Deed held in the name of Promoter/ Director/ Relative of Director/ Promotor/ Employee	Property Held since which date	Reason for not holding in the name of the Company
Freehold Land	1,320	The Vicar Of The Church Of N S Da S a l v a c a s Shrikrishna Madhav Kulkarni	No	14.10.2011	Freehold Land represents allocated cost of land related to Company's office building at Dadar (Mumbai), the conveyance for which is yet to be executed in favour of the Company.

- (d) The Company not has revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order are not applicable;
- (e) As represented by the management there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and accordingly, the provision of the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned Rupee Lines of Credits (LOC) to meet rupee shortages in its settlement processes, Overdraft facility and USD Line of Credit from various banks. Such facilities are not charged against current assets. Thus reporting under paragraph 3(ii)(b), of the Order are not applicable;



- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year,
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest
- (c) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity during the year, and hence reporting under clause (iii)(c) to (f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income-tax, Sales Tax and Goods and Services Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, the Company has no disputed statutory dues as at March 31, 2024 except

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	356	AY 2015-16	Deputy Commissioner of Income Tax
		1,331	AY 2016-17	Commissioner of Income Tax (Appeals)
		560	AY 2017-18	Deputy Commissioner of Income Tax
		522	AY 2017-18	Commissioner of Income Tax (Appeals)
		359	AY 2018-19	Commissioner of Income Tax (Appeals)
		1,039	AY 2020-21	Commissioner of Income Tax (Appeals)
		15	AY 2022-23	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year. Hence reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from an entity or person to meet the obligation of any of the subsidiaries. The Company does not have any joint ventures or associate companies Accordingly, paragraph 3 (ix)(e) of the order is not applicable to the Company;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries The Company does not have any joint ventures or associate companies Accordingly, paragraph 3 (ix)(f) of the order is not applicable to the Company;
- (x) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) nor any term loan during the period under audit. Accordingly, clause 3(x) of the Order is not applicable.
- (xi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material frauds have been noticed or reported during the period by the Company.
- (xii) The Company is not a chit fund or a Nidhi Company. Accordingly, the provision of the clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
(c) There are no whistle-blower complaints received by the management during the year.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of the Act. Accordingly, the provision of the clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are no companies forming part of the promoter/promoter group of the Company which are CICs
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions,



nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the Standalone Financial Statement.
- (b) The Company has transferred unspent amount to a special account in compliance of provision of sub-section (6) of section 135 of the said Act against the ongoing project. This matter has been disclosed in note 47 to the Standalone Financial Statements.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner

Membership No. 048243
UDIN: 24048243BKFFSR9475

Place: Mumbai

Dated: 29 day of April, 2024



Annexure B - referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Control with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference financial statements of The Clearing Corporation of India Limited as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for



external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner

Place: Mumbai
Dated: 29 day of April, 2024

Membership No. 048243
UDIN: 24048243BKFFSR9475

THE CLEARING CORPORATION OF INDIA LIMITED

BALANCE SHEET AS AT 31 MARCH 2024



(₹ in lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	16,318	15,932
Intangible Assets	4	3,571	2,764
Intangible Assets Under Development	5	2,309	870
Financial Assets			
Investments in Subsidiaries	6	1,450	1,450
Other Non Current Financial Assets	7	68	68
Other Non Current Assets	8	439	140
Non Current Tax Assets (Net)	9	2,514	1,952
Total Non Current Assets		26,669	23,176
Current Assets			
Financial Assets			
Investments	10	12,70,573	12,54,790
Trade Receivables	11	5,063	5,120
Cash and Cash Equivalents	12a	78,638	85,396
Other Bank Balances	12b	8,19,079	7,57,339
Other Current Financial Assets	13	26,146	22,735
Other Current Assets	14	2,157	2,035
Total Current Assets		22,01,656	21,27,415
TOTAL ASSETS		22,28,325	21,50,591
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	5,000	5,000
Other Equity	16	5,43,898	4,68,742
Total Equity		5,48,898	4,73,742
Non Current Liabilities			
Financial Liabilities			
Borrowings	17	5,000	5,000
Deferred Tax Liabilities (Net)	18	1,220	1,234
Non Current Provisions	19	1,520	1,404
Total Non Current Liabilities		7,740	7,638
Current Liabilities			
Financial Liabilities			
Trade Payables Due to :			
- Micro and Small Enterprises	20	195	32
- Other than Micro and Small Enterprises		950	843
Other Current Financial Liabilities	21	16,67,874	16,64,762
Other Current Liabilities	22	1,129	1,325
Current Provisions	23	1,539	1,833
Current Tax Liabilities (Net)	24	-	416
Total Current Liabilities		16,71,687	16,69,211
TOTAL EQUITY AND LIABILITIES		22,28,325	21,50,591

NOTES FORMING PART OF FINANCIAL STATEMENTS

1-50

As per our report of even date attached
For and on behalf of

For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date : April 29, 2024

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
P R Ramesh
Director
DIN : 01915274



THE CLEARING CORPORATION OF INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Income			
Revenue from Operations			
- Income from Operations	25	50,399	43,802
- Other Operating Revenues	26	45,310	29,141
Other Income	27	34,506	22,843
Total Income		1,30,215	95,786
Expenses			
Employee Benefit Expenses	28	7,834	6,723
Finance Cost	29	2,963	3,051
Depreciation and Amortization Expenses	30	3,840	3,636
Other Expenses	31	11,781	9,842
Total Expenses		26,418	23,252
Profit Before Tax		1,03,797	72,534
Tax Expense			
Current Tax		26,582	18,547
Deferred Tax Expense / (Income)	32	18	125
Tax Adjustments Relating to Earlier Years		(54)	28
Total Tax Expenses		26,546	18,700
Profit After Tax		77,251	53,834
Other Comprehensive Income			
<u>Items that will not be reclassified to Profit and Loss</u>			
- Remeasurements of the Defined Benefit Plans		(12)	(119)
- Income Tax on above		3	30
		(9)	(89)
<u>Items that will be reclassified to Profit and Loss</u>			
- Investments measured at FVOCI		(115)	444
- Income Tax on above		29	(112)
		(86)	332
Other Comprehensive Income for the Year, (Net of Income Tax)		(95)	243
Total Comprehensive Income for the Year		77,156	54,077
Earnings Per Equity Share			
Basic & Diluted Earnings Per Share (₹)	33	154.50	107.67
(Equity Share of Face Value of ₹ 10 each)			
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-50		

As per our report of even date attached
For and on behalf of

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date : April 29, 2024

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
P R Ramesh
Director
DIN : 01915274

THE CLEARING CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024



(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A Cash Flow from Operating Activities		
Net Profit Before Tax	1,03,797	72,534
Adjustments for :		
Depreciation and Amortisation Expense	3,840	3,637
Unrealised (Gain)/Loss on Foreign Exchange	(102)	(140)
Interest on Taxes	0*	13
Provision for Expected Credit Loss & Other receivables	3	1
Interest Income on Investments made out of Own Funds	(32,694)	(21,097)
Provision Written Back	(1)	(10)
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	(5)	(7)
Remeasurement of Defined Benefit Obligation	(12)	(118)
Fair Valuation of Variable Pay	-	(22)
Provision for Dividend on Preference Share	425	426
Finance Cost	28	27
Operating profit before working capital changes	75,279	55,244
Net Change in :		
(Increase) / Decrease Trade Receivables	57	(1,028)
(Increase) / Decrease Other Non Current Financial Assets	(0)*	(26)
(Increase) / Decrease Other Non Current Assets	(299)	(76)
(Increase) / Decrease Other Current Financial Assets	(210)	220
(Increase) / Decrease Other Current Assets	(20)	2,286
(Increase) / Decrease Interest Accrued	(5,473)	(19,655)
(Increase) / Decrease in Investments & Bank Deposits made out of Operational Funds	(8,071)	(94,845)
Increase / (Decrease) Borrowings	-	(3,171)
Increase / (Decrease) Other Current Financial Liabilities	2,702	1,25,625
Increase / (Decrease) Trade Payables	270	470
Increase / (Decrease) Other Current Liabilities	(196)	215
Increase / (Decrease) Current Provisions	(294)	660
Increase / (Decrease) Non Current Provisions	85	(202)
Cash Generated from/(Used in) Operating Activities	63,830	65,717
Taxes Paid (Net of Refund)	(27,506)	(18,289)
Net Cash Generated from / (Used in) Operating Activities (A)	36,324	47,428
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments	(1,996)	(722)
Purchase of Intangible Assets	(4,476)	(1,653)
Sale of Property, Plant and Equipments	5	7
Purchase of Government of India Treasury Bills out of Own Funds	(2,99,249)	(1,96,293)
Redemption of Government of India Treasury Bills made out of Own Funds	2,50,731	2,58,580
Placement of Bank Deposits made out of Own Funds	(2,36,464)	(2,25,155)
Redemption of Bank Deposits made out of Own Funds	2,20,808	1,28,021
Interest Income	29,572	16,210
Net Cash Generated from / (Used in) Investing Activities (B)	(41,069)	(21,005)

* denotes amount less than ₹0.50 Lakh



THE CLEARING CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
C Cash Flow from Financing Activities		
Issue of Preference Shares (RNCPS III)	-	5,000
Redemption of Preference Shares (RNCPS II)	-	(5,000)
Dividend Paid	(2,013)	(2,088)
Net Cash Generated from / (Used in) Financing Activities (C)	(2,013)	(2,088)
Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	(6,758)	24,335
Cash and Cash Equivalents at the beginning of the year	85,396	61,061
Cash and Cash Equivalents at the end of the year	78,638	85,396
CLOSING BALANCE		
- Before Adjustment of Unrealised Foreign Exchange	78,243	84,026
- Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	395	1,370
Total	78,638	85,396

Note: The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

As per our report of even date attached
For and on behalf of

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date : April 29, 2024

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
P R Ramesh
Director
DIN : 01915274

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR YEAR ENDED 31 MARCH 2024

(a)Equity Share Capital	Note	(₹ in lakhs)
Balance as at 1 April 2022	15	5,000
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1 April 2022		5,000
Changes in Equity Share Capital during the year	15	-
Balance as at 31 March 2023		5,000
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1 April 2023		5,000
Changes in Equity Share Capital during the period	15	-
Balance as at 31 March 2024		5,000

(b) Other Equity	Settlement Reserve Fund	General Reserve	Contingency Reserve Fund	Retained Earnings	Other Comprehensive Income		Total
					Fair Valuation of Debt Instruments Measured at FVOCI	Remeasurement of Defined Benefit Plan	
Balance as at 1 April, 2023	2,30,000	1,38,232	96,100	5,268	(609)	(249)	4,68,742
Profit for the period	-	-	-	77,251	-	-	77,251
Fair Value Changes in Investments Measured at OCI	-	-	-	-	(86)	-	(86)
Gain / (Loss) on Re-measurement of Defined Benefit Plans	-	-	-	-	-	(9)	(9)
Total Comprehensive Income	-	-	-	77,251	(86)	(9)	77,156
Dividend Paid on Equity Shares	-	-	-	(2,000)	-	-	(2,000)
Transferred from Retained Earnings	30,000	35,000	10,700	(75,700)	-	-	-
Balance as at 31 March 2024	2,60,000	1,73,232	1,06,800	4,819	(695)	(258)	5,43,898
Balance as at 1 April, 2022	2,00,000	1,26,732	86,000	4,284	(941)	(160)	4,15,915
Profit for the year	-	-	-	53,834	-	-	53,834
Fair Value Changes in Investments Measured at OCI	-	-	-	-	332	-	332
Gain / (Loss) on Re-measurement of Defined Benefit Plans	-	-	-	-	-	(89)	(89)
Total Comprehensive Income	-	-	-	53,834	332	(89)	54,077
Dividend Paid on Equity Shares	-	-	-	(1,250)	-	-	(1,250)
Transferred from Retained Earnings	30,000	11,500	10,100	(51,600)	-	-	-
Balance as at 31 March 2023	2,30,000	1,38,232	96,100	5,268	(609)	(249)	4,68,742

As per our report of even date attached
For and on behalf of

For and on behalf of the Board of Directors

Sd/-
Rajen Ashar
Partner
Membership No.: 048243
Place : Mumbai
Date : April 29, 2024

Sd/-
R. Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
P R Ramesh
Director
DIN : 01915274



1 Background of the Company and Nature of Operations

The Clearing Corporation of India Limited ('the Company') was incorporated on April 30, 2001 having CIN U65990MH2001PLC131804. It provides clearing and settlement services for the transactions in the Money Market, Government Securities Market, Foreign Exchange Market, etc. and carries out related activities. The Company acts as a central counterparty for the trades executed by its members and extends settlement guarantee in terms of the Bye-laws, Rules and Regulations for various types of operations. The Company is authorized as a Payment System provider under 'The Payment and Settlement Systems Act, 2007' by Reserve Bank of India.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is CCIL Bhavan, S.K. Bole Road, Dadar (West), Mumbai 400028, Maharashtra.

2 Basis of Preparation, Key estimates and assumptions, Measurement, and Material Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statement have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

These standalone Ind AS financial statements were authorized for issue by the Company's Board of Directors on April 29, 2024.

(b) Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans are measured at fair value of plan assets less present value of defined benefit obligations.

2.2 Key Estimates and Assumptions

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- i. Determination of the estimated useful lives of property plant and equipments and the assessment as to which components of the cost may be capitalized; (Note 2.4(a))
- ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.4(b))
- iii. Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used; (Note 2.4(j))
- iv. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4(g))
- v. Fair value of financial instruments (Note 2.4(e))
- vi. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Note 2.4(i))



2.3 Measurement of Fair Values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Material Accounting Policies

a) Property Plant and Equipments

Recognition and Measurement

Property, plant and equipment are stated at cost which comprises of purchase price, freight, duties, taxes except for recoverable taxes, cost of installation and other incidental expenses incurred towards acquisition and installation of such assets.

Any profit or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment, is provided on Straight Line Method (SLM) prescribed under Schedule II of the Act, except for the following:

- a) Furniture and fittings (Chairs), which are depreciated over 5 Years, and;
- b) Non Carpeted Road, which is depreciated over 5 Years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The Estimated useful life of property, plant and equipment considered for providing depreciation are as under:



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Asset	Estimated useful life (in years)	Estimated scrap value (% of cost)
Buildings- Residential	60	5
Buildings- Office	60	5
Non Carpeted Road	5	-
Computer Systems - Hardware	3 to 6	-
Electrical Installations and Equipments	10	-
Furniture and Fittings	5 to 10	-
Office Equipments	5	-

b) Intangible Assets

Expenses incurred towards acquisition or development of software by an external vendor is capitalized as Computer Software. Employment cost incurred on staff directly and exclusively working on development of internally generated software is capitalized.

Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses.

Intangible assets are amortised on a straight line basis over the estimated useful life.

Amortization

Amortization of Intangible Assets is based on Internal technical assessment/advice. Residual value, is estimated to be immaterial by Management. The estimated useful life of intangible assets comprising of computer software considered for providing depreciation is 3 years.

c) Impairment of Non Financial Assets

The carrying amount of assets is reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an individual asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

d) Borrowing Costs:

Borrowing Costs and Other interest are charged to revenue.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

1. Financial Assets

(i) Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated and are measured at transaction price. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset, except for an item measured at fair value through profit and loss (FVTPL), is initially measured at fair value plus transaction costs that are directly attributable to its acquisition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



(ii) **Classification and subsequent measurement of financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL

The classification of debt investment as amortised cost or FVOCI is based on the business model and cash flow characteristics of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets Measured at Amortised Cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt Investments measured at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments.

The Company measures its investment in Treasury Bills at FVOCI since it satisfies both the business model test and the SPPI specified in Ind AS 109.



In case of investment in discounted securities/instruments the discount is accrued over the period to maturity and included in Income from Investments.

Equity Investments:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Dividend Income on equity investments is recognized when the right to receive is established.

Debt Instruments at Amortized Cost

A debt instrument' is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following financial assets :

- i. Trade Receivables measured at amortized cost
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iv. Settlement Guarantee extended by CCIL to its members as a Central Counter Party (CCP)

In case of trade receivables, the Company follows Simplified approach for recognising ECL on Trade



Receivables i.e. no distinction is made between 12-month and lifetime expected credit losses considering the fact that all Trade Receivables are realised within 12 months.

In case of other assets (listed as (ii) and (iii) above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

If the credit risk of such financial assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of financial asset mentioned at (iv) above, In a situation of a default by a member beyond its withheld assets, collaterals and Default Fund contribution, the Company is required to contribute to make good the losses to the extent prescribed under the Default Waterfall Mechanism in the Bye-laws, Rules and Regulations of respective settlement operations. These contribution to default waterfall mechanism may be recognised as ECL on occurrence of such event.

As a practical expedient, the Company uses a provision matrix to measure ECL on its portfolio of financial assets. The provision matrix is prepared based on historically observed default rates over the expected life of financial assets.

Expect Credit Loss allowance (or reversal) recognized during the period is accounted as expense / income in the Statement of Profit and Loss.

2. Financial Liabilities

(i) Recognition and Initial Measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

(iii) Loans and Borrowing:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharges, cancelled or expires.

3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of and short term deposits as defined above, as they are considered an integral part of the Company's cash Management.



g) Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current Management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

h) Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price allocated to that performance obligation. The transaction price of the services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115.

- (i) Revenue from Services is recognized as and when the service is rendered as per the relevant agreements.
- (ii) Other revenue income is recognised as and when services are rendered and there is a reasonable certainty of ultimate realisation.
- (iii) Interest income on financial assets is recognized on an accrual basis using effective interest method.

Revenue is reported excluding applicable taxes.

For income from investments refer point 2.4(e) on financial instruments.

i) Employee Benefits

Short term Employee Benefits are estimated and provided for. Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) Defined Contribution plans:

- (a) Provident Fund: The provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid/provided for.
- (b) Superannuation Fund: Superannuation benefit for the eligible employees is covered by Superannuation Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for.
- (c) National Pension Scheme: The National Pension Scheme is operated by Pension Fund Regulatory and Development Authority (PFRDA) and the contribution thereof in respect of eligible employees is paid/provided for.

Contributions to the defined contribution plans are charged to Statement of Profit & Loss for the respective financial year.

(ii) Defined Benefits Plans:

Gratuity: Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for Gratuity is made as per actuarial valuation as at the end of the year. Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to the Other Comprehensive income (OCI) for the respective financial year and are not deferred.

(iii) Other Long Term Benefits:

Long term compensated absences, medical leave and long term incentive : Provision for leave encashment, medical leave and long term incentive is made on the basis of actuarial valuation as at the end of the financial year.



j) Income-Tax

Income tax expense /income comprises current tax expense/income and deferred tax expense/income. It is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income. In which case, the tax is recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

k) Foreign Currency Transactions

Functional and Presentation Currency

The Company's financial statements are prepared and presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions and Balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit or Loss in the year in which they arise.



l) Dividend

Final dividend on shares is recorded as a liability on the date of approval by the equity shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

m) Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Note 3

Property, Plant and Equipment

Changes in the Carrying Value of Property, Plant and Equipment for the year ended 31 March 2024:

DESCRIPTION	(₹ in lakhs)									
	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipment	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total	
Cost as at 1 April 2023	1,320	921	10,395	177	442	184	7,694	24	21,157	
Additions	-	-	-	57	146	141	1,652	-	1,996	
Disposals	-	-	-	(3)	-	-	-	-	(3)	
Cost as at 31 March 2024 (A)	1,320	921	10,395	231	588	325	9,346	24	23,150	
Accumulated Depreciation as at 1 April 2023	-	105	1,057	132	249	117	3,541	24	5,225	
Depreciation charged for the year	-	17	171	11	29	42	1,340	-	1,610	
Disposals	-	-	-	(3)	-	-	-	-	(3)	
Accumulated depreciation up to 31 March 2024 (B)	-	122	1,228	140	278	159	4,881	24	6,832	
Net Carrying amount as at 31 March 2024 (A) - (B)	1,320	799	9,167	91	310	166	4,465	-	16,318	

Changes in the Carrying Value of Property, Plant and Equipment for the year ended 31 March 2023:

DESCRIPTION	(₹ in lakhs)									
	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipment	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total	
Cost as at 1 April 2022	1,320	921	10,395	144	262	143	7,153	24	20,362	
Additions	-	-	-	35	193	41	541	-	810	
Disposals	-	-	-	(2)	(13)	-	-	-	(15)	
Cost as at 31 March 2023 (A)	1,320	921	10,395	177	442	184	7,694	24	21,157	
Accumulated Depreciation as at 1 April 2022	-	88	886	128	248	92	2,387	24	3,853	
Depreciation charged for the year	-	17	171	6	14	25	1,154	-	1,387	
Disposals	-	-	-	(2)	(13)	-	-	-	(15)	
Accumulated depreciation up to 31 March 2023 (B)	-	105	1,057	132	249	117	3,541	24	5,225	
Net Carrying amount as at 31 March 2023 (A) - (B)	1,320	816	9,338	45	193	67	4,153	-	15,932	



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 3

Property, Plant and Equipment (Contd.....)

Additional Regulatory Information

Particulars	Description of item of property	Gross Carrying Value as at 31.03.2024 (₹ in lakhs)	Title Deed held in the name of	Whether Title Deed held in the name of Promoter/Director /Relative of Director/Promotor /Employee	Property Held since which date	Reason for not holding in the name of the Company
Property, Plant and Equipment	Freehold Land	1,320	THE VICAR OF THE CHURCH OF N S DA S A L V A C A S S H R I K R I S H N A MADHAV KULKARNI	No	14.10.2011	Freehold Land represents allocated cost of land related to Company's office building at Dadar (Mumbai), the conveyance for which is yet to be executed in favour of the Company, pending legal formalities at the developer's end.



Note 4

Intangible Assets

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2024:

(₹ in lakhs)

DESCRIPTION	Computer Software
Cost as at 1 April 2023	17,239
Additions	3,037
Disposals	-
Cost as at 31 March 2024 (A)	20,276
Accumulated amortisation as at 1 April 2023	14,475
Amortisation recognised for the year	2,230
Disposals	-
Accumulated Amortisation up to 31 March 2024 (B)	16,705
Net Carrying Amount as at 31 March 2024 (A) - (B)	3,571

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2023:

(₹ in lakhs)

DESCRIPTION	Computer Software
Cost as at 1 April 2022	15,843
Additions	1,396
Disposals	-
Cost as at 31 March 2023 (A)	17,239
Accumulated amortisation as at 1 April 2022	12,227
Amortisation recognised for the year	2,248
Disposals	-
Accumulated Amortisation up to 31 March 2023 (B)	14,475
Net Carrying Amount as at 31 March 2023 (A) - (B)	2,764

The estimated amortisation for years subsequent to March 31, 2024 is as follows:

(₹ in lakhs)

Year ending March 31,	Amortisation Expense
2025	1,799
2026	1,220
2027	552
	3,571



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 5

Intangible Assets under Development

(₹ in lakhs)

Particulars	As At	As At
	31 March 2024	31 March 2023
Intangible Assets under Development - Software	2,309	870
	2,309	870

Note :

a) Intangible Assets under Development Ageing

Intangible Assets under Development ageing as on 31 March 2024:

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CSS	91	-	-	-	91
Derivatives	315	31	-	-	346
Derivatives Web Reporting Platform	57	7	-	-	64
FSS	124	16	-	-	140
IRMS/IRIS	100	19	-	27	146
NDS OM	116	55	-	-	171
RMS	135	14	-	-	149
CWIP-MEMBERSHIP Phase II	41	-	-	-	41
CWIP - TRANSFORMATION- COLLATERAL	216	-	-	-	216
CWIP - TRANSFORMATION- REFERENCE DATA	164	-	-	-	164
CWIP - TRANSFORMATION- SEC. SETT./RISK	395	-	-	-	395
Other License Softwares	386	-	-	-	386
TOTAL	2,140	142	-	27	2,309

Intangible Assets under Development ageing as on 31 March 2023:

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CSS	158	5	-	-	163
Derivatives	50	-	-	-	50
Derivatives Web Reporting Platform	54	2	-	-	56
FSS	42	1	-	-	43
IRMS/IRIS	84	-	26	-	110
NDS OM	68	7	6	-	81
RMS	133	16	-	-	149
Trade Repository	-	-	-	-	-
Other License Softwares	136	82	-	-	218
TOTAL	725	112	32	-	870



Note 5

Intangible Assets under Development (Contd....)

b) Intangible Assets under Development whose completion is overdue or exceeded its cost compared to its original plan.

Intangible Assets under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2024 are as follows :

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
CSS	60	-	-	-	60
NDS-OM	94	-	-	-	94
RMS	155	-	-	-	155
FSS	9	-	-	-	9
Derivatives Web Reporting	14	-	-	-	14
Derivatives	124	-	-	-	124
IRMS	90	-	-	-	90
TOTAL	546	-	-	-	546
2) Time Overrun Projects					
CSS	121	-	-	-	121
RMS	111	-	-	-	111
FSS	38	-	-	-	38
NDS-OM	25	-	-	-	25
Derivatives Web Reporting Platform	22	-	-	-	22
TR	12	-	-	-	12
IRMS	34	-	-	-	34
VASS	165	-	-	-	165
Others	56	-	-	-	56
TOTAL	584	-	-	-	584

Intangible Assets under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2023 are as follows :

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
CSS	55	-	-	-	55
NDS-OM	33	-	-	-	33
RMS	68	-	-	-	68
FSS	33	-	-	-	33
Derivatives Web Reporting	23	-	-	-	23
IRMS	35	-	-	-	35
TOTAL	247	-	-	-	247
2) Time Overrun Projects					
NDS	14	-	-	-	14
VASS	165	-	-	-	165
TOTAL	179	-	-	-	179

c) There are no projects whose activity has been suspended.



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 6		
Investments in Subsidiaries		
Investment in Equity Instruments in Wholly Owned Subsidiaries (Unquoted)		
Clearcorp Dealing Systems (India) Limited		
1,00,00,000 (Previous year-1,00,00,000) Equity Shares of Face Value ₹10 each (Fully Paid Up)	1,000	1,000
Legal Entity Identifier India Limited		
45,00,000 (Previous year - 45,00,000) Equity Shares of Face Value ₹10 each (Fully Paid Up)	450	450
	1,450	1,450
Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Book Value of Unquoted Investments	1,450	1,450
Aggregate Amount of Impairment in Value of Investments	-	-
Note 7		
Other Non Current Financial Assets (Unsecured, Considered Good)		
Security Deposits	68	68
	68	68
Note 8		
Other Non Current Assets (Unsecured, Considered Good)		
Prepaid Expenses	439	140
	439	140
Note 9		
Non Current Tax Assets (Net)		
Advance Taxes (Net of Provision for Taxes)	2,588	2,016
Less: Provision for Doubtful Tax Refunds	(74)	(64)
	2,514	1,952
Note 10		
Current Investments		
Investments in Government Securities at Fair Value through Other Comprehensive Income (FVOCI)		
- Investment in US Government Treasury Bills	6,00,852	6,09,248
- Investment in Government of India Treasury Bills/STRIPS	6,69,721	6,45,542
	12,70,573	12,54,790
Aggregate Book Value of Quoted Investments	12,43,946	13,65,851
Aggregate Market Value of Quoted Investments	12,70,573	12,54,790
Aggregate Book Value of Unquoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-



Note 10

Current Investments (Contd.....)

Note :

- (a) Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹1,23,375 lakhs (market Value ₹1,26,127 lakhs) (31 March 2023 - ₹91,038 lakhs (market Value ₹93,007 lakhs)) earmarked for Settlement Reserve Fund.
- (b) Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹42,716 lakhs (market Value ₹43,456 lakhs) (31 March 2023 - ₹34,004 lakhs (market Value ₹34,476 lakhs)) earmarked for Contingency Reserve Fund.
- (c) Investment in Government of India Treasury Bills/STRIPS includes Treasury Bills amounting to ₹4,21,351 lakhs (market Value ₹4,35,023 lakhs) (31 March 2023 - ₹4,50,064 lakhs (market Value ₹4,60,470 lakhs)) invested out of member's fund.
- (d) Investment in US Government Treasury Bills above represents Treasury bills amounting to ₹6,00,852 lakhs (31 March 2023 ₹6,09,248 lakhs) which are held in custody with Settlement Banks, who have extended committed lines of credit amounting to ₹4,17,025 lakhs (31 March 2023 ₹4,11,050 lakhs) to enable the Company to meet settlement shortages, if any.
- (e) The subject collateralization of US treasury T- bills invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

	(₹ in lakhs)	
Particulars	As At 31 March 2024	As At 31 March 2023
Note 11		
Trade Receivables		
<u>Billed Revenue</u>		
Secured, Considered Good	4,039	3,983
Unsecured, Considered Good	622	848
Less: Allowance for expected credit loss	(3)	(0)
	4,658	4,831
<u>Unbilled Revenue</u>		
Secured, Considered Good	-	-
Unsecured, Considered Good	405	289
	5,063	5,120

'0' denotes amount less than ₹0.50 Lakhs



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Trade Receivable Ageing as on 31 March 2024 :

(₹ in lakhs)

Particulars	Trade Receivables not due	Outstanding for the following periods from the due date of payment/date of transaction					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables - <i>Considered Good</i>	4,496	160	4	1	-	-	4,661
2) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - <i>Considered Good</i>	-	-	-	-	-	-	-
5) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	4,496	160	4	1	-	-	4,661
Less: Allowance for Expected Credit Loss	-	-	2	1	-	-	3
Net Billed Debtors	4,496	160	2	-	-	-	4,658
Unbilled Revenue	-	-	-	-	-	-	405
Total							5,063

Trade Receivable Ageing as on 31 March 2023 :

(₹ in lakhs)

Particulars	Trade Receivables not due	Outstanding for the following periods from the due date of payment/date of transaction					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables - <i>Considered Good</i>	4,795	36	0	-	-	-	4,831
2) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - <i>Considered Good</i>	-	-	-	-	-	-	-
5) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	4,795	36	0	-	-	-	4,831
Less: Allowance for Expected Credit Loss	-	-	(0)	-	-	-	(0)
Net Billed Debtors	4,795	36	0	-	-	-	4,831
Unbilled Revenue	-	-	-	-	-	-	289
Total							5,120

"0" denotes amount less than ₹0.50 lakh

THE CLEARING CORPORATION OF INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 12a		
Cash and Cash Equivalents		
Cash on Hand	0*	1
Balances with Banks		
- in Current Accounts	29,016	30,962
- in Deposit Accounts (Original Maturity of upto 3 Months)	49,622	54,433
	78,638	85,396

Note

- a) Bank deposits includes ₹38,372 lakhs (31 March 2023 : ₹44,432 lakhs) invested out of member's funds.
b) Bank deposits includes ₹151 lakhs (31 March 2023 : ₹ NIL lakhs) earmarked for Settlement Reserve Fund.

Note 12b

Other Bank Balances

Bank Deposits with Original Maturity of more than 3 Months but Residual Maturity upto 12 months

8,19,079	7,57,339
8,19,079	7,57,339

Note :

- a) Bank deposits includes ₹1,06,474 lakhs (31 March 2023 : ₹1,08,962 lakhs) earmarked for Settlement Reserve Fund.
b) Bank deposits includes ₹53,384 lakhs (31 March 2023 : ₹51,995 lakhs) earmarked for Contingency Reserve Fund.
c) Bank deposits includes ₹2,59,002 lakhs (31 March 2023: ₹2,02,507 lakhs) are held in custody by various banks against overdraft limits sanctioned by them. The total overdraft limits of ₹2,33,627 lakhs (as on 31 March 2023 : ₹1,82,256 lakhs) sanctioned by these banks against Bank Deposits Submitted as on 31 March 2024.
d) Bank deposits includes ₹1,29,700 lakhs (31 March 2023 : ₹5,36,531 lakhs) invested out of member's funds.
e) The subject collateralization of Bank Deposits invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

Note 13

Other Current Financial Assets

(Unsecured, Considered Good)

Due from Legal Entity Identifier India Limited - Subsidiary Company	26	40
Due from Clearcorp Dealing Systems (India) Limited - Subsidiary Company	81	80
Interest Accrued on Bank Deposits	25,727	22,525
Others	312	90
	26,146	22,735

* denotes amount less than ₹0.50 Lakhs



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	As At	
	31 March 2024	31 March 2023
Note 14		
Other Current Assets (Unsecured, Considered Good)		
Prepaid Expenses	1,331	1,111
Advance to Suppliers and Others	778	861
Others	48	64
Provision for other doubtful receivables	-	(1)
	48	63
	2,157	2,035

Note 15

Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	31 March 2024		31 March 2023	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised Share Capital				
Equity Shares of ₹10/- each	5,00,00,000	5,000	5,00,00,000	5,000
Redeemable, Non Convertible, Cumulative Preference Shares of ₹10/- each*	5,00,00,000	5,000	5,00,00,000	5,000
Issued, Subscribed and Fully Paid Up				
Equity shares of ₹10/- each fully paid	5,00,00,000	5,000	5,00,00,000	5,000
	5,00,00,000	5,000	5,00,00,000	5,000

*5,00,00,000 Nos 8.50% Redeemable, Cumulative, Non-Convertible Preference Shares of ₹10 each (total face value of ₹5,000) are classified as Financial Liability (See Note 18)

b. Reconciliation of Number of Equity Shares at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	Number	₹ in lakhs	Number	₹ in lakhs
Equity Shares outstanding at the beginning of the year	5,00,00,000	5,000	5,00,00,000	5,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	5,00,00,000	5,000	5,00,00,000	5,000



Note 15

Equity Share Capital (Contd.....)

c. Particulars of shareholders holding more than 5% of equity shares held

Name of Shareholder	31 March 2024		31 March 2023	
	No of equity shares held	Percentage	No of equity shares held	Percentage
State Bank of India	84,00,000	16.80%	84,00,000	16.80%
Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%
STCI Finance Limited	50,00,000	10.00%	50,00,000	10.00%
ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%
HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%

d. Disclosure of Shareholding of Promoters

Shares held by Promoters as at 31 March 2024 as follows :

Promoter Name	31 March 2024		31 March 2023		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) State Bank of India	84,00,000	16.80%	84,00,000	16.80%	Nil
ii) Bank of Baroda	5,00,000	1.00%	5,00,000	1.00%	Nil
iii) HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%	Nil
iv) ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%	Nil
v) Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%	Nil

Shares held by Promoters as at 31 March 2023 as follows :

Promoter Name	31 March 2023		31 March 2022		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) State Bank of India	84,00,000	16.80%	84,00,000	16.80%	Nil
ii) Bank of Baroda	5,00,000	1.00%	5,00,000	1.00%	Nil
iii) HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%	Nil
iv) ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%	Nil
v) Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%	Nil

e. Terms/rights attached to equity shares

Voting Rights: The Company has only one class of Equity Shares having a par value of ₹10 per share. Each Equity Shareholder is entitled to one vote per share.

Dividend: The dividend recommended by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting and would be paid in proportion to the amount of capital paid-up on shares. The Board of Directors have recommended dividend of ₹4 per fully paid up equity share of ₹10/- each, aggregating ₹2,000 Lakhs for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024.

Winding up: If any assets are available for distribution upon liquidation in terms of the provisions of the Act, it will be distributed in proportion to the capital paid-up or which ought to have been paid up at the commencement of winding up.



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 15

Equity Share Capital (Contd...)

- f. There are no shares reserved for issue under options and contracts or commitments for sale of shares.
- g. For the period of five years immediately preceding the date of the Balance Sheet, the Company has not
 - i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
 - ii) Allotted any shares as fully paid up bonus shares; or
 - iii) Bought back any of its Equity Shares.
- h. There are no securities convertible into equity / preference shares.
- i. There are no calls unpaid.
- j. No shares have been forfeited.

Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023

Note 16

Other Equity

(Refer Statement of Changes in Equity)

Settlement Reserve Fund	2,60,000	2,30,000
Contingency Reserve Fund	1,06,800	96,100
General Reserve	1,73,232	1,38,232
Other Comprehensive Income	(953)	(858)
Retained Earnings	4,819	5,268
	5,43,898	4,68,742

Note

Nature and Purpose of Reserves

Settlement Reserve Fund

Settlement reserve fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors, to ensure that there are sufficient assigned financial resources which may be utilised for meeting claims in relation to any participants' default. Bank Balances / Bank Deposits / Current Investments amounting to ₹2,30,000 lakhs (31 March 2023: ₹2,00,000 lakhs) are earmarked for this purpose.

Contingency Reserve Fund

Contingency Reserve Fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors to ensure that there are sufficient assigned financial resources which may be utilised for meeting Non-default losses. Bank Balances / Bank Deposits / Current Investments amounting to ₹96,100 lakhs (31 March 2023: ₹86,000 lakhs) are earmarked for this purpose.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Other Comprehensive Income

Other comprehensive income represents the actuarial gain or loss on fair valuation of defined benefit obligation and fair valuation gain or loss on investments classified as FVOCI.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note 17

Borrowings (Non Current)

Redeemable Preference Shares (Unsecured)

- 8.5% Redeemable, Non Convertible, Cumulative Preference Shares of ₹10 each (RNCPs III)

	5,000	5,000
	5,000	5,000



Note 17

Borrowings (Non Current) (Contd...)

Terms of Preference Shares:

- 1) The Company has only one class of Preference Shares being Redeemable, Cumulative, Non-convertible and Non-participating Preference Shares.
- 2) The shareholders have right to vote only on resolutions which directly affect their interest. The Preference Shareholders are entitled to dividend @ 8.50% p.a. and shares are redeemable on March 21, 2028.
- 3) In the event of liquidation, Preference Shares will have preferential right of return of amount paid-up on the shares together with the arrears of cumulative preferential dividend, if any, due on the date of winding up but shall not have further right or claim over the surplus assets of the Company.

Particulars	As At 31 March 2024	(₹ in lakhs) As At 31 March 2023
Note 18		
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,865	1,811
Fair Valuation of Variable Compensation	-	7
	1,865	1,818
Deferred Tax Assets		
Tax Disallowances	436	405
Fair Valuation of Investments Carried at FVOCI	208	179
Provision for Expected Credit Loss	1	0*
	645	584
Deferred Tax Assets (Net) / (Deferred Tax Liabilities (Net))	1,220	1,234

Note 19

Non Current Provisions

Provision for Employee Benefits	1,520	1,404
	1,520	1,404

Note 20

Trade Payables Due to :

Micro and Small Enterprises		
Billed Creditors	180	-
Unbilled Creditors	15	32
	195	32
Other than Micro and Small Enterprises		
Billed Creditors	486	352
Unbilled Creditors	464	491
	950	843
	1,145	875

*denotes amount less than ₹ 0.50 Lakhs



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 20

Trade Payables Due to (Contd....)

Trade Payable Ageing Schedule as on 31 March 2024 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	180	-	-	-	180
2) Other than MSME	486	-	-	-	486
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	666	-	-	-	666
Undisputed Unbilled Creditors					479
TOTAL					1,145

Trade Payable Ageing Schedule as on 31 March 2023 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	-	-	-	-	-
2) Other than MSME	352	-	-	-	352
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	352	-	-	-	352
Undisputed Unbilled Creditors					523
TOTAL					875

THE CLEARING CORPORATION OF INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023
Note 21		
Other Current Financial Liabilities		
Interest Accrued but not Due	23,952	17,800
Deposits from Members##	16,40,328	16,45,762
Settlement Obligations	54	0
Creditors for Capital Expenses*	709	499
Dividend Payable on Redeemable Preference Shares	425	13
Other Liabilities^	2,406	688
	16,67,874	16,64,762

* Creditors for Capital Expenses includes ₹77 lakh (31 March 2023 : ₹27 lakh) due to Micro and Small Enterprises.

^ Other Liabilities includes ₹73 lakhs (31 March 2023 : ₹50 lakhs) due to Micro and Small Enterprises {Refer Note 44}

'Deposits from members' represents collaterals received in the form of cash. Total collaterals received from members and outstanding at the end of the year are as under :

Particulars	(₹ in lakhs)	
	Cash Collaterals	Govt. Securities#
As at 31 March 2024		
Member Common Collateral (MCC)	7,58,059	1,29,45,222
Forex Settlement @	6,28,570	-
TREPS Settlement	1,07,962	9,84,97,423
Default Funds	1,45,737	9,77,269
Total	16,40,328	11,24,19,914
As at 31 March 2023		
Securities Settlement	7,71,810	1,18,47,265
Forex Settlement @	6,22,811	-
TREPS Settlement	1,09,539	9,67,74,967
Default Funds	1,41,602	9,97,466
Total	16,45,762	10,96,19,698

"0" denotes amount less than ₹0.50 lakh



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 21

Other Current Financial Liabilities (Contd....)

The Collaterals received in the form of cash have been invested as under and are included in respective accounts:

Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023
US Government Treasury Bills (under Current Investments)	5,93,103	6,02,403
Government of India Treasury Bills/STRIPS (under Current Investments)	4,21,351	4,50,064
Balance in Bank Accounts (under Cash and Cash Equivalents)		
- In Current Accounts	16,078	19,110
- In Deposit Accounts	6,09,796	5,74,185
	16,40,328	16,45,762

#Collaterals received in the form of Government Securities are held by the Company under it's Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.

@Equivalent to US Dollars 7,53,635 thousands (31 March 2023 : US Dollars 7,57,585 thousands).

Note 22

Other Current Liabilities

Revenue Received in Advance	5	3
Statutory Dues	1,124	1,322
	1,129	1,325

Note 23

Current Provisions

Provision for Employee Benefits	1,539	1,833
	1,539	1,833

Note 24

Current Tax Liabilities (Net)

Provision for Taxation (Net of Advance Tax)	-	416
	-	416

Particulars	(₹ in lakhs)	
	Year Ended 31 March 2024	Year Ended 31 March 2023

Note 25

Income from Operations

- Transaction Charges - Securities Settlement -Outright Trades	19,854	15,116
- Transaction Charges - Securities Settlement -Repo Trades	8,004	6,915
- Transaction Charges - TREPS Settlement	3,349	4,366
- Transaction Charges - Forex Settlement	5,261	5,286
- Transaction Charges - CLS Settlement	3,693	2,541
- Trade Processing Charges - Trade Repository	1,027	990
- Portfolio Compression Charges	1,222	1,031
- Forex Forward Charges	3,576	3,578
- Derivatives Charges	3,944	3,527
- Other Fees and Charges	469	452
	50,399	43,802

THE CLEARING CORPORATION OF INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



Particulars	(₹ in lakhs)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Note 26		
Other Operating Revenues		
Interest / Income on Investments Made Out of Operational Funds		
- Income on Current Investments	63,085	41,746
- Interest on Bank Deposits	44,587	27,997
	1,07,672	69,743
Less : Interest Paid on Deposits from Members	62,362	40,602
	45,310	29,141
Note 27		
Other Income		
Interest / Income on Investments Made out of Own Funds		
- on Current Investments	14,105	10,348
- on Bank Deposits	18,590	10,748
	32,695	21,096
Profit on Sale of Property, Plant and Equipments (Net)	5	7
Gain on Foreign Currency Transactions and Translation (Net)	102	140
Business Support Charges from Subsidiary Companies	1,368	1,368
Business Management Charges from Subsidiary Companies	56	56
Others	280	176
	34,506	22,843
Note 28		
Employee Benefits Expenses		
Salaries	6,743	5,734
Contribution to Provident and Other Funds	813	737
Staff Welfare Expenses	278	252
	7,834	6,723
Note 29		
Finance Cost		
Line of Credit Commitment and Other Charges	2,510	2,583
Dividend on Preference Shares	425	426
Interest on Taxes	0*	15
Interest on Others	28	27
	2,963	3,051
Note 30		
Depreciation & Amortisation Expense		
Depreciation of Property, Plant and Equipment	1,610	1,388
Amortisation of Intangible Assets	2,230	2,248
	3,840	3,636

* denotes amount less than ₹0.50 Lakhs



THE CLEARING CORPORATION OF INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	(₹ in lakhs)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Note 31		
Other Expenses		
Power and Fuel	461	409
Repairs and Maintenance -Buildings	128	125
Repairs and Maintenance -Computer Systems and Equipment	4,330	3,660
Repairs and Maintenance -Others	206	164
Insurance	159	189
Rates and Taxes	133	142
Communication Expenses	409	350
CLS Settlement Charges	2,435	1,649
Expenditure towards Corporate Social Responsibility	1,157	1,154
Professional Fees	960	790
Directors' Sitting Fees	101	108
Payment to Auditors	32	27
Provision for Expected Credit Loss	3	0*
Others	1,267	1,075
	11,781	9,842

Note 32

Income Taxes

Tax Expense

(a) Amounts Recognised in Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Current Tax Expense		
Current Year	26,582	18,547
Changes in Estimates Related to Prior Period	(54)	28
	26,528	18,575
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	18	125
	18	125
Tax Expense for the Year	26,546	18,700

*denotes amount less than ₹0.50 lakh



Note 32

Income Tax (Contd.....)

(b) Amounts Recognised in Other Comprehensive Income

(₹ in lakhs)

	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Before Tax	Tax (Expense) /Benefit	Net of Tax	Before Tax	Tax (Expense) /Benefit	Net of Tax
Items that will not be Reclassified to Profit or Loss						
Remeasurements of the Defined Benefit Liability (Asset)	(12)	3	(9)	(119)	30	(89)
Items that will be Reclassified to Profit or Loss						
Investments Measured at FVOCI	(115)	29	(86)	444	(112)	332
	(126)	32	(95)	326	(82)	244

(c) Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit Before Tax	1,03,797	72,534
Statutory Income Tax Rate	25.17%	25.17%
Expected Income Tax Expense	26,124	18,255
Tax Effect of:		
<u>Expenses not allowed under Income Tax</u>		
- Expenditure towards Corporate Social Responsibilities and Other Donations	291	291
- Interest u/s 234 of Income Tax Act	-	3
- Provision for Doubtful Tax Refunds	-	0
- Interest on Late Payment of TDS	0	0
<u>Income credited to Statement of Profit & Loss to be considered separately</u>		
- Profit on Sale of Property, Plant and Equipment	1	(2)
Others	184	124
Tax Adjustments relating to earlier years	(54)	28
Total Tax Expense	26,546	18,700
Current Tax	26,582	18,547
Deferred Tax	18	125
Tax Adjustments relating to earlier years	(54)	28
Tax Expense as per Profit or Loss	26,546	18,700

"0" denotes amount less than ₹0.50 lakh



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 32

Income Taxes (Contd.....)

(d) Movement in Deferred Tax Balances :

Movement in Deferred Tax Balances (F.Y. 2023-24)

	Net Balance 1 April 2023	Recognised during the year		31 March 2024		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset/ (Liability)	Deferred Tax Asset	Deferred Tax Liability
(₹ in lakhs)						
Deferred Tax Liability						
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,811	54	-	1,865	-	1,865
Fair Valuation of Variable Compensation	7	(7)	-	-	-	-
Deferred Tax Asset						
Tax Disallowances	(405)	(31)	-	(436)	(436)	-
Remeasurment of Defined Benefit Obligation	-	3	(3)	-	-	-
Fair Valuation of Investments Carried at FVOCI	(179)	-	(29)	(208)	(208)	-
Provision for Expected Credit Loss	(0)	(1)	-	(1)	(1)	-
Deferred Tax (Assets) / Liabilities	1,234	18	(32)	1,220	(645)	1,865
Set Off Tax	-	-	-	-	-	-
Net Deferred Tax (Assets) / Liabilities	1,234	18	(32)	1,220	(645)	1,865

Movement in Deferred Tax Balances (F.Y. 2022-23)

	Net Balance 1 April 2022	Recognised during the year		31 March 2023		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset/ (Liability)	Deferred Tax Asset	Deferred Tax Liability
(₹ in lakhs)						
Deferred Tax Liability						
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,699	112	-	1,811	-	1,811
Fair Valuation of Variable Compensation	8	(1)	-	7	-	7
Deferred Tax Asset						
Tax Disallowances	(389)	(16)	-	(405)	(405)	-
Remeasurment of Defined Benefit Obligation	-	30	(30)	-	-	-
Fair Valuation of Investments Carried at FVOCI	(291)	-	112	(179)	(179)	-
Provision for Expected Credit Loss	-	(0)	-	(0)	(0)	-
Deferred Tax (Assets) / Liabilities	1,027	125	82	1,234	(584)	1,818
Set Off Tax	-	-	-	-	-	-
Net Deferred Tax (Assets) / Liabilities	1,027	125	82	1,234	(584)	1,818

Note :

- 1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.
- 2) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

"0" denotes amount less than ₹0.50 lakh



Note 33

Earnings Per Share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	(₹ in lakhs)	
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
i. Profit Attributable to Equity Holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	77,251	53,834
	77,251	53,834
ii. Weighted Average Number of Ordinary Shares		
Number of shares outstanding at the beginning of the year	5,00,00,000	5,00,00,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares for calculating basic EPS	5,00,00,000	5,00,00,000
iii. Basic & Diluted Earnings Per Share (₹)	154.50	107.67



Note 34

Financial Instruments - Fair Values

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	As at 31 March 2024							
	Carrying Amount			Fair Value				
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Investments in Subsidiaries	-	-	1,450	1,450	-	-	-	-
Other Non Current Financial Assets	-	-	68	68	-	-	-	-
<u>Current Investments</u>								
- Investment in US Government Treasury Bills	-	6,00,852	-	6,00,852	-	6,00,852	-	6,00,852
- Investment in Government of India Treasury Bills/STRIPS	-	6,69,721	-	6,69,721	1,44,862	5,24,859	-	6,69,721
Trade Receivables	-	-	5,063	5,063	-	-	-	-
Cash and Cash Equivalents	-	-	78,638	78,638	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	8,19,079	8,19,079	-	-	-	-
Other Current Financial Assets	-	-	26,146	26,146	-	-	-	-
	-	12,70,573	9,30,444	22,01,017	1,44,862	11,25,711	-	12,70,573
Financial Liabilities								
<u>Borrowings</u>								
- Preference Shares	-	-	5,000	5,000	-	-	-	-
Trade Payables	-	-	1,145	1,145	-	-	-	-
Other Current Financial Liabilities	-	-	16,67,874	16,67,874	-	-	-	-
	-	-	16,74,019	16,74,019	-	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above.



Note 34

Financial Instruments- Fair Value (Contd..)

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in lakhs)

	As at 31 March 2023					Fair Value		
	Carrying Amount			Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Fair Value					
Financial Assets								
Investments in Subsidiaries	-	-	1,450	1,450	-	-	-	-
Other Non Current Financial Assets	-	-	68	68	-	-	-	-
<u>Current Investments</u>								
- Investment in US Government Treasury Bills	-	6,09,248	-	6,09,248	-	6,09,248	-	6,09,248
- Investment in Government of India Treasury Bills/STRIPS	-	6,45,542	-	6,45,542	2,85,260	3,60,282	-	6,45,542
Trade Receivables	-	-	5,120	5,120	-	-	-	-
Cash and Cash Equivalents	-	-	85,396	85,396	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	7,57,339	7,57,339	-	-	-	-
Other Current Financial Assets	-	-	22,735	22,735	-	-	-	-
	-	12,54,790	8,72,108	21,26,898	2,85,260	9,69,530	-	12,54,790
Financial Liabilities								
<u>Borrowings</u>								
- Preference Shares	-	-	5,000	5,000	-	-	-	-
Trade Payables	-	-	875	875	-	-	-	-
Other Current Financial Liabilities	-	-	16,64,762	16,64,762	-	-	-	-
	-	-	16,70,637	16,70,637	-	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above

The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses, if any, of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.



Note 34

Financial Instruments - Fair Value (Contd.....)

B. Fair Value Hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Financial Instruments Measured at Fair Value

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the balance sheet as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Investment in Government Securities	The fair value of treasury bills is calculated on the basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Financial Benchmarks India Private Limited (FBIL).	N.A.	N.A.
Investment in U.S. Government Securities	The fair value of treasury bills is calculated basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Federal Reserve.	N.A.	N.A.

Transfers between Levels

There have been no transfers between levels during the reporting periods.

Risk Management

Introduction

The Company's activities expose it to a number of financial risks, principally liquidity risk, credit risk and market risk (Interest rate risk and foreign exchange risk). In addition to the financial risks, the Company is also exposed to other risks such as operational, legal, compliance and reputational risk. The Company has put in place an Integrated Enterprise Risk Management Framework in order to identify, measure, monitor and effectively manage various risks it is exposed to. The framework prescribes the governance structures and responsibilities and includes written risk policies at all levels, which defines Company's risk appetite, highlights the key risks, and describe the manner in which those risks are properly managed.



Note 34

Financial Instruments - Fair Values and Risk Management (Contd.....)

Overall responsibility for risk management rests with the Board. The Board has constituted a Committee of Directors for Risk Management (CODRM) which is responsible for developing and monitoring Risk Policies and deciding all issues relating to risk management of the Company. The Company's Senior Management is responsible for day to day overseeing of the Compliance of the Risk policies. The Company also has a dedicated Risk Management Department which is responsible for day to day administration of Risk Management Activity specially managing risks faced by the Company as a Central Counter Party (CCP). The Company has an elaborate Operation Audit, Internal Audit, Systems Audit, Concurrent Audit and other Control Mechanisms entrusted to independent external professionals.

a. Credit Risk

Risk Description

The Credit risk, for the Company, could arise on account of failure of a member to honor its settlement obligation or upon default by a Settlement Bank. Credit risk could also arise on account of investment activity of the Company.

Risk Management Approach

The Company counters Credit Risk exposure to members by reducing the exposures through multi-lateral netting and settling transactions on Delivery Versus Payment (DVP) or Payment Versus Payment (PVP) basis and therefore does not run any Principal Credit Risk. Moreover, the Company has set criteria for membership for each type of settlement.

Most of the settlements happen in the Books of Reserve Bank of India and therefore there is no Settlement Bank Risk in respect of the same. Wherever settlements are settled through Commercial Banks, Settlement Bank Risk is mitigated by the company by prescribing stringent minimum eligibility criteria for selection of the Settlement Banks and setting of appropriate exposure control limits.

The Company regularly invests its internally generated funds and funds received from its members towards Margin and Default funds. The Company has a detailed Investment Policy, approved by the CODRM and the Board, which prescribes eligible instruments, exposure limits, Guidelines on Risk Management and other aspects relating to the investment activity. The CODRM and the Board review the Investment Policy annually. In accordance with the Investment policy, the Company invests only into highly secure and liquid avenues such as Deposit with high net-worth Commercial Banks and short term Government Securities such as Government treasury Bills. The total credit risk of the Company is represented by the total financial assets of the Company. There is no credit risk in case of investment into Government securities. Credit risk in case of Bank Deposits, is mitigated by prescribing stringent eligibility criteria for the investee banks and setting of exposure and concentration limits on the amounts to be invested.

Bank Balances and Bank Deposits

The Company held bank balances and bank deposits of ₹8,97,717 lakhs at 31 March 2024 (31 March 2023 : ₹8,42,734 lakhs). The bank balances and bank deposits are held with bank and financial institution counterparties with good credit ratings.

Offsetting of Financial Assets and Liabilities

The disclosures set out in the following tables include recognised financial assets and financial liabilities that:

- are offset in the Company's statement of financial position; or
- are subject to an enforceable netting arrangement and other provisions under Bye laws, Rules and regulation of the Company, irrespective of whether they are offset in the statement of financial position.

The Company receives collateral in the form of cash (including US Dollars towards forex settlement) and Government securities in respect of settlement transactions pertaining to the following operations :

- security settlement;
- forex settlement; and
- derivative settlement.



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 34

Financial Instruments - Fair Values and Risk Management (Contd.....)

Financial assets and financial liabilities are subject to offsetting, enforceable netting arrangements and other provisions under Bye Laws, Rules and Regulations (BRR) of the Company:

(₹ in lakhs)

As at 31 March 2024	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement of Financial Position after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	1,38,709	1,38,709	-	-	-	-
Derivative Settlement (IRS)	2,08,279	2,08,279	-	-	-	-
Securities Settlement (including TREPS)	4,29,644	4,29,644	-	-	-	-
Total	7,76,632	7,76,632	-	-	-	-

(₹ in lakhs)

As at 31 March 2023	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement of Financial Position after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	2,87,613	2,87,613	-	-	-	-
Derivative Settlement (IRS)	2,21,309	2,21,309	-	-	-	-
Securities Settlement (including TREPS)	4,20,335	4,20,335	-	-	-	-
Total	9,29,257	9,29,257	-	-	-	-



Note 34

Financial Instruments - Fair Values and Risk Management (Contd.....)

b. Liquidity Risk

Risk Description

Liquidity risk is the risk that the Company is unable to meet its payment obligations when they fall due. The Company, being a Central Counter Party (CCP), is required to have adequate liquid resources in order to meet liquidity requirement in case if any member fails to honour its settlement obligations. Liquidity risk also exists as a result of day to day operational flows such as repayment of cash collaterals to members, trade payables etc.

Risk Management Approach

Liquidity risk is managed by ensuring that the Company has sufficient Lines of Credit from the participant banks, overdraft facility against the time deposits placed with Commercial banks and easily marketable securities collected as collaterals. etc. The Company also maintains adequate balances with Banks and keeps its investments in highly liquid avenues to enable it to meet cash collateral withdrawals by members, trade payables, etc.

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in lakhs)					
As at 31 March 2024	Carrying Amount	Contractual Cash Flows			
		Total	Upto 1 Year	1 to 5 Years	More than 5 Years
Non-Derivative Financial Liabilities					
<u>Borrowings</u>					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	1,145	1,145	1,145	-	-
Other Current Financial Liabilities	16,67,874	16,67,874	16,67,874	-	-
Total	16,74,019	16,74,019	16,69,019	5,000	-

(₹ in lakhs)					
As at 31 March 2023	Carrying Amount	Contractual Cash Flows			
		Total	Upto 1 Year	1 to 5 Years	More than 5 Years
Non-Derivative Financial Liabilities					
<u>Borrowings</u>					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	875	875	875	-	-
Other Current Financial Liabilities	16,64,762	16,64,762	16,64,762	-	-
Total	16,70,637	16,70,637	16,65,637	5,000	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows.



Note 34

Financial Instruments - Fair Values and Risk Management (Contd.....)

c. Market Risk (Price Risk and Interest Rate Risk)

Risk Description

The Company provides Central Counterparty (CCP) clearing services for both cash market and derivative products. The Company settles cash transactions cleared by it on a Delivery versus Payment (or Payment versus Payment in case of currencies). The failure of a member therefore exposes it to market risk arising out of adverse movement in prices of securities cleared or adverse movements in interest rates and exchange rates. In case of derivative products like rupee derivatives and forward USD INR transactions, the company is also exposed to pre-settlement risk which is manifested in the form of market risk.

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk. However, Company is exposed to the price risk in case of its investment in Government Treasury Bills/STRIPS.

The Company is exposed to the interest rate risk due to interest paid to members, at variable rate, on the deposits received from them towards margins and default fund contributions.

Risk Management Approach

The Company seeks to cover its market risk exposure through collection of various margins. The potential future exposure is covered by collecting Initial Margin and Volatility Margin. The current exposure is covered by collecting mark to market margins. The efficiency of the margining models is monitored closely through a rigorous daily back-testing process.

The interest rate profile of the Company's interest-bearing financial instruments is as follows :

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Fixed Rate Instruments		
Financial Assets - INR Investments	15,01,551	14,40,383
Financial Assets - US Dollar Investments	6,37,724	6,26,180
Financial Liabilities	(5,000)	(5,000)
	<u>21,34,275</u>	<u>20,61,563</u>
Variable Rate Instruments		
Financial Assets		-
Financial Liabilities - INR (Deposits from Members)	(10,11,758)	(10,22,951)
Financial Liabilities - US Dollar (Deposits from Members)	(6,28,570)	(6,22,811)
	<u>(16,40,328)</u>	<u>(16,45,762)</u>
Total	<u>4,93,947</u>	<u>4,15,801</u>

Interest Rate Sensitivity Analysis

"The Company aims to minimise its exposure to interest rate fluctuations. Any exposure is predominantly due to the mismatch between the Company's interest bearing assets and interest bearing liabilities (including deposits from members). Since the return paid on member liabilities is generally reset to prevailing market interest rates and after retaining a spread the Company's exposure is limited . Further, the maximum fixed exposure on any asset in the investment portfolio (including Bank Deposits) is 12 months.

The following table shows the estimated impact of the exposure described in the paragraph above on the profit before tax and on retained earnings within shareholders' equity:

Interest Rate Sensitivity- Variable Rate Instruments.

A change of 100 basis points (bps) (31 March 2023 : 150 basis points) for INR investments / liabilities and 150 basis points (bps) (31 March 2023 : 150 basis points) for US Dollar investments / liabilities in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analysis assumes that all other variables remains constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the financial assets / financial liabilities outstanding during the year.



Note 34

Financial Instruments - Fair Values and Risk Management (Contd....)

(₹ in lakhs)				
As at 31 March 2024	INR INVESTMENTS / LIABILITIES		FOREIGN INVESTMENTS/ LIABILITIES	
	Gain /(Loss)			
	100 bp Increase	100 bp Decrease	150 bp Increase	150 bp Decrease
Variable-Rate Instruments	(10,118)	10,118	(9,429)	9,429
Cash Flow Sensitivity (Net)	(10,118)	10,118	(9,429)	9,429

(₹ in lakhs)				
As at 31 March 2023	INR INVESTMENTS / LIABILITIES		FOREIGN INVESTMENTS/ LIABILITIES	
	Gain /(Loss)			
	150 bp Increase	150 bp Decrease	150 bp Increase	150 bp Decrease
Variable-Rate Instruments	(15,344)	15,344	(9,342)	9,342
Cash Flow Sensitivity (Net)	(15,344)	15,344	(9,342)	9,342

(Note: The impact is indicated on the profit/loss before tax basis)

d. Foreign Exchange Risk

Risk Description

The functional currency of the Company is Indian Rupee. Though the Company is a Central counter party for Foreign Exchange Settlements, it is not exposed to any foreign currency risk on account of its collateral and settlement operations as all its settlement obligations are received and paid in respective foreign currencies. Also, collaterals for Forex Settlement Segment are received and repaid in US Dollars and Investment of such collaterals are in US Dollars. Foreign Exchange Risk for the Company primarily arises on account of foreign currency revenues and expenses, which is not significant.

Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities of material financial currency exposure denominates as at 31 March 2024 and 31 March 2023 are as below:

Exposure in US Dollar	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Financial Assets (A)		
US Govt. Treasury Bills (including accrued interest)	6,00,812	6,08,981
Bank Balance and Bank Deposits	47,714	27,189
Trade Receivables	-	-
Accrued Interest on Bank Deposits	51	38
	6,48,577	6,36,208
Financial Liabilities (B)		
Deposits from Members	6,28,570	6,22,811
Interest payable to Members	16,084	11,085
Expenses Payable	238	229
	6,44,892	6,34,125
Net Exposure (A - B)	3,685	2,083



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 34

Financial Instruments - Fair Values and Risk Management (Contd....)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against USD at 31 March 2024 and 31 March 2023 would have affected the measurement of financial instruments denominated in foreign currencies and affected Statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Effect in Functional Currency (INR) due to :	(₹ in lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Gain /(Loss)		Gain /(Loss)	
	Strengthening	Weakening	Strengthening	Weakening
3% Movement in underlying foreign currencies :				
USD	111	(111)	62	(62)
5% Movement in underlying foreign currencies :				
USD	184	(184)	104	(104)

(Note: The above impact is indicated on the profit/loss before tax basis)



Note 35

Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships -

Category I: Subsidiaries (Parties where control exists)

Clearcorp Dealing Systems (India) Limited (Clearcorp)
 Legal Entity Identifier India Limited (LEIL)

Category II:

State Bank of India - The Company is an associate of SBI.

Category III: Key Management Personnel (KMP)

Related Party	Nature of Relationship
Mr. Hare Krishna Jena	Managing Director
Mr. R. Gandhi	Non Executive Chairman and Independent Director
Mr. Ashish Parthasarthy	Nominee Director
Mr. P.R. Ramesh	Independent Director
Dr. Meena Hemchandra	Independent Director
Mr. S. Vishvanathan	Independent Director
Dr. Hemanta Kumar Pradhan	Independent Director
Ms. Radhavi Deshpande	Nominee Director
Dr. D Manjunath	Independent Director
Mr. V Narayanamurthy	Nominee Director
Mr. P.R. Mishra	Nominee Director (Upto April 12, 2023)
Dr. Ajit Ranade	Independent Director
Mr. B Raghavendra Rao	Nominee Director (Upto June 30, 2023)
Mr. Vasudeva Konda	Nominee Director (from May 24, 2023)
Mr. Nand Kishore	Nominee Director (from August 02, 2023)
Mr. Ratnakar Patnaik	Nominee Director (from August 18, 2023)

Other Key Management Personnel

Related Party	Nature of Relationship
Mr. Deepak Chande	Chief Financial Officer
Mr. Pankaj Srivastava	Company Secretary

Category IV: Other Related Parties

CCIL Employees Group Gratuity Fund Trust
 CCIL Employees Superannuation Trust



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 35

Related Party Disclosures (Contd.....)

b) Transactions with Key Management Personnel :

Key Management Personnel Compensation

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-Term Employee Benefits	509	494
Post-Employment Defined Benefit	18	31
Other Long Term Benefits	24	52
Total	552	577

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (See Note 28).

Particulars	(₹ in lakhs)			
	Subsidiary - Clearcorp	Subsidiary-LEIL	State Bank of India	Key Management Personnel
1) Income from Operations	-	-	2,882	-
	-	-	(2,942)	-
2) Business Support Charges and Other Receipts (Income)	1,184	286	-	-
	(1,184)	(305)	-	-
3) Reimbursement/Sharing of Expenses - (Receipt)	161	8	-	-
	(151)	(15)	-	-
4) Reimbursement/Sharing of Expenses - (Payment)	-	-	-	-
	(63)	-	-	-
5) Trading/Reporting Charges - (Expense)	2	-	-	-
	-	-	-	-
6) LEI Renewal Charges (Expense)	-	-	-	-
	-	(0)	-	-
7) Collaterals Cash Received	-	-	1,03,013	-
	-	-	(1,69,270)	-
8) Collaterals Cash Repaid	-	-	1,05,736	-
	-	-	(1,61,084)	-
9) Collaterals Securities Received (at Face Value)	-	-	75,04,200	-
	-	-	(1,23,53,900)	-
10) Collaterals Securities Returned (at Face Value)	-	-	96,44,835	-
	-	-	(1,18,77,988)	-
11) Interest on Deposits from Members	-	-	1,893	-
	-	-	(1,682)	-
12) Party Payment	78	-	-	-
	(26)	-	-	-
13) Director Sitting Fees	-	-	-	101
	-	-	-	(108)

"0" denotes amount less than ₹0.50 lakh



Note 35

Related Party Disclosures (Contd.....)

d) The related party balances outstanding at year end are as follows:

(₹ in lakhs)				
Particulars	Subsidiary - Clearcorp	Subsidiary-LEIL	State Bank of India	Key Management Personnel
1) Receivable	81	26	240	-
	(80)	(40)	(257)	-
2) Payable	-	-	724	5
	-	-	(637)	(27)
3) Collaterals Outstanding - Cash	-	-	37,106	-
	-	-	(39,828)	-
4) Collaterals Outstanding - Securities (at Face Value)	-	-	1,97,39,953	-
	-	-	(2,18,80,588)	-

Notes:

- 1 Figures in brackets represent corresponding amounts in the previous year.
- 2 Transactions with Subsidiaries are in accordance with the terms of agreements / arrangements / approvals in this regard.
- 3 Transactions with State Bank of India in the nature of banker-customer relationship have been excluded.
- 4 Collaterals received in the form of Government Securities are held under Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.
- 5 The above related party information has been disclosed to the extent such parties have been identified by the Company. This has been relied upon by the Auditors.



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 36

Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.32	1.27	3.34%
Debt-Equity Ratio (in times)	Debt consists of Line of Credit utilised and Preference Share Capital	Total Equity	0.009	0.011	(13.69%)
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Preference Share dividend + Depreciation	Debt Service = Preference Share dividend	254.26	179.73	41.47%**
Return on Equity Ratio (in %)	Profit after tax less Preference dividend (if any)	Average total equity	15.11%	12.03%	25.54%#
Inventory Turnover Ratio (in times)	Cost of Goods Sold/Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	9.90	9.51	4.10%
Trade Payables Turnover Ratio (in times)	System Maintenance expenses + Other operational expenses	Average trade payables	7.81	10.63	(26.50%)##
Net Capital Turnover Ratio (in times)	Total Income	Working capital (i.e. Total current assets less Total current liabilities)	0.25	0.21	17.53%
Net Profit Ratio (in %)	Profit after tax for the year	Total Income	59.33%	56.20%	5.56%
Return on Capital Employed (in %)	Profit before tax and finance costs	Total Equity	20.67%	16.70%	23.78%
Return on Investment (in %)	Income generated from invested funds	Average invested funds	6.67%	4.57%	46.05%@@

Note :

** Substantial increase in earnings mainly on account of higher yield on investments resulted in improvement of debt service coverage ratio.

Higher profit after tax as compared to last year has resulted in improvement of return of equity ratio.

Higher Trade payables at the year end has resulted in lower trade payables turnover ratio.

@@ Increase in interest income on account of higher yield on investments has resulted in improvement of return on investment ratio.



Note 37

Utilisation of Borrowed Funds and Share Premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38

There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 39

The Company is not declared as a wilful defaulter by any Bank or Financial institution or other lender.

Note 40

The Company has not traded or invested in Crypto Currency or Virtual Currency.

	As at 31 March 2024	As at 31 March 2023
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Note 41

Commitments

Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

	10,399	9,286
	10,399	9,286

Note 42

Contingent Liabilities

Claims against the Company not acknowledged as debt -

- Income Tax Demands for various assessment years disputed by the Company

	4,186	3,928
	4,186	3,928

	Year Ended 31 March 2024	Year Ended 31 March 2023
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Note 43

Auditor's Remuneration

Auditor's remuneration consists of the following :

i) Statutory Audit Fees	18	15
ii) Limited Review Fees	7	5
iii) Certification Fees	4	4
iv) Tax Audit Fees	3	3
v) Reimbursement of Expenses	0	-
	32	28

"0" denotes amount less than ₹0.50 lakh



Note 44

Micro and Small Enterprises

There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2024 and 31 March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Outstanding for less than 45 days		
a. Principal and interest amount remaining unpaid	344	109
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006)	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note 45

Employee Benefits

Amounts Recognised as Expense:

(i) Defined Contribution Plan

- (1) Employer's Contribution to Provident Fund amounting to ₹358 lakhs (31 March 2023 : ₹320 lakhs) has been included in Note 28 Contribution to Provident Fund and Other Funds.
- (2) Employer's Contribution to Superannuation Fund amounting to ₹53 lakhs (31 March 2023 : ₹93 lakhs) has been included in Note 28 Contribution to Provident Fund and Other Funds.
- (3) Employer's Contribution to NPS amounting to ₹127 lakhs (31 March 2023 : ₹66 lakhs) has been included in Note 28 Contribution to Provident Fund and Other Funds.

(ii) Defined Benefit Plan

In terms of the Company's gratuity plan, on leaving of service every employee who has completed at least five years of service gets a gratuity computed at the rate of 30 days of last drawn salary for each completed year service. The Gratuity Scheme of the Company is funded with Life Insurance Corporation of India (LIC) in the form of qualifying insurance policy.

In accordance with the Indian Accounting Standard on employee benefits (Ind AS 19) the following disclosures have been made which is based on Actuarial Valuation provided by an Independent Actuary.

Gratuity cost amounting to ₹284 lakhs (31 March 2023 : ₹351 lakhs) has been included in Note 28 Contribution to Provident and Other Funds and Other Comprehensive Income.



Note 45

Employee Benefits (Contd.....)

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
A. Amount Recognised in the Balance Sheet		
Present Value of the Obligation as at the end of the year	3,333	2,826
Fair Value of Plan Assets as at the end of the year	3,489	3,024
Net Asset / (Liability) to be recognized in the Balance Sheet	156	198
Non-Current Portion	-	-
Current Portion	156	198
B. Change in Projected Benefit Obligation		
Projected Benefit of Obligation at the beginning of the year	2,826	2,706
Current Service Cost	287	248
Interest Cost	211	196
Benefits Paid	(101)	(402)
Actuarial (Gain) / Loss on Obligation	12	119
Acquisition Adjustment	98	(41)
Projected Benefit Obligation at the end of the year	3,333	2,826
C. Change in Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,024	2,933
Expected Return on Plan Assets	226	213
Contributions Made	242	321
Benefits Paid	(101)	(402)
Acquisition Adjustment	98	(41)
Fair Value of Plan Assets at the end of the year	3,489	3,024
D. Amount Recognised in the Statement of Profit and Loss		
Current Service Cost	287	248
Net Interest Cost / (Income) on the Net Defined Benefit Asset / Liability	(14)	(16)
Expenses Recognised in the Statement of Profit and Loss	273	232
E. Amount Recognised in Other Comprehensive Income		
Actuarial (Gains) / Loss		
- Change in Demographic Assumption	54	18
- Change in Financial Assumption	100	(55)
- Experience Variation	(142)	156
	12	119
F. Major Categories of Plan Assets as a percentage of total plan :		
1. 100 % Insurance Funds		
G. Assumptions Used		
Discount Rate	7.15%	7.45%
Employee Attrition Rate	3.00%	3.00%
Future Salary Increase	8.00%	8.00%
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 45

Employee Benefits (Contd....)

H. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation to the amounts shown below.

	(₹ in lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Increase to	Decrease to	Increase to	Decrease to
Discount Rate (1% Movement)	3,014	3,702	2,543	3,156
Salary Growth Rate (1% Movement)	3,696	3,014	3,151	2,542
Attrition Rate (50% of attrition rates)	3,299	3,371	2,807	2,849
Mortality Rate (10% of mortality rates)	3,332	3,333	2,826	2,827

I. Expected Future Cash Flows

Particulars	(₹ in lakhs)			
	1 year	2 to 5 Years	6 to 10 Years	More than 10 Years
As at 31 March 2024				
Defined Benefit Obligations (Gratuity)	224	706	1,415	5,627
Total	224	706	1,415	5,627

Particulars	(₹ in lakhs)			
	1 year	2 to 5 Years	6 to 10 Years	More than 10 Years
As at 31 March 2023				
Defined Benefit Obligations (Gratuity)	95	579	1,239	5,383
Total	95	579	1,239	5,383

Note 46

Segment Reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.



Note 47

Corporate Social Responsibility (CSR)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Amount Required to be spent by the Company during the year	1,195	1,154
ii) Amount of Expenditure Incurred	1,157	1,154
iii) Amount unspent*	38	-
iv) Excess spent to be adjusted against next year contribution#	6	-
v) Shortfall at the end of the year	-	-
vi) Total of Previous Year Shortfall	-	-
vii) Reason for Shortfall	N.A.	N.A.
viii) Nature of CSR Activities	Promoting healthcare including preventive healthcare, Eradicating hunger, poverty and malnutrition, making available safe drinking water, Promoting education, including special education.	
ix) Details of the Related Party Transactions	None	None
x) Details of Contractual Obligations	None	None

* The unspent amount of ₹38 Lakhs is towards ongoing project and same has been transferred to special account on 29.03.2024 in compliance with section 135(6) of the Companies Act, 2013

As against, the actual total CSR obligation of ₹1,195 lakhs, the Company has spent ₹1,201 lakhs i.e excess spent of ₹6 lakhs and the same shall be claimed for set-off in next financial year as approved by the Board and permitted under the provisions of the Companies Act, 2013 and Rules thereunder.

Note 48

There are no transactions with Struck off Companies during current and previous year.

Note 49

Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

Note 50

Previous year's figures have been regrouped and rearranged to conform to current year's presentation, wherever necessary.



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in lakhs)

Sr.No.	Particulars		
1.	Name of the subsidiary	Clearcorp Dealing Systems (India) Limited	Legal Entity Identifier India Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
4.	Share Capital	1,000	450
5.	Reserves & Surplus	12,469	2,457
6.	Total Assets	14,622	4,919
7.	Total Liabilities	1,153	2,012
8.	Investments	-	-
9.	Turnover	5,224	2,024
10.	Profit before taxation	1,062	1,049
11.	Provision for taxation	278	267
12.	Profit after taxation	784	782
13.	Proposed Dividend	-	-
14.	% of shareholding	100	100

Notes:

1.	Names of subsidiaries which are yet to commence operations	None
2.	Names of subsidiaries which have been liquidated or sold during the year.	None



Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr.No.	Particulars	
1.	Name of Associates/ Joint Ventures	None
2.	Latest audited Balance Sheet Date	N.A.
3.	Shares of Associate/ Joint Ventures held by the company on the year end	
	i.No.	N.A.
	ii. Amount of Investment in Associates/ Joint Venture	N.A.
	iii. Extend of Holding %	N.A.
4.	Description of how there is significant influence	N.A.
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.
7.	Profit / Loss for the year	
	i. Considered in Consolidation	N.A.
	i. Not Considered in Consolidation	N.A.

Notes:

1.	Names of associates or joint ventures which are yet to commence operations.	None
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	None

For and on behalf of the Board of Directors

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
P R Ramesh
Director
DIN : 01915274

Place : Mumbai
Date : April 29, 2024

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Pankaj Srivastava
Company Secretary



INDEPENDENT AUDITOR'S REPORT

**To the Members of
The Clearing Corporation of India Limited
Report on the Consolidated Financial Statements**

Opinion

We have audited the consolidated financial statements of The Clearing Corporation of India Limited (the “Parent”/ the “Holding Company”) and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as the “Group”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act (“Ind AS”), of the state of affairs of the Group as at March 31, 2024 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the consolidated Financial Statements and Our Report thereon

The Holding Company's Board of Directors is responsible for the other information. The Other Information comprises the information included in Director's Report but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon, which we obtained prior to the date of this report. Our opinion on the Consolidated financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that if there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity, cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- 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 Holding Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's 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 Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the holding Company none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors' reports of the Holding company, subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 40)



- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 40)
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable.
- (b) The total dividend declared and paid during the year (including preference share dividend) by the Holding Company is in compliance with section 123 of the Companies Act, 2013.
- (c) As stated in note 15 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend on the equity shares for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed declared is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks performed by us in respect of the Holding company or its subsidiaries audited by us whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, in respect of the Holding company or its subsidiaries audited by us we have not come across any instance of the audit trail feature being tampered with.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner

Place: Mumbai
Dated: 29 day of April, 2024

Membership No. 048243
UDIN: 24048243BKFFSS1590



Annexure A - referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Control with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference financial statements of The Clearing Corporation of India Limited as of March 31, 2024 in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

In our opinion to the best of our information and according to the explanations given to us the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for Internal Financial Controls with reference to Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.



Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner

Place: Mumbai
Dated: 29 day of April, 2024

Membership No. 048243
UDIN: 24048243BKFFSS1590

THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024



(₹ in lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	16,487	15,992
Intangibles Assets	4	4,726	3,921
Intangible Assets under Development	5	2,532	1,314
Financial Assets			
Other Non Current Financial Assets	6	5,005	830
Deferred Tax Assets (Net)	7	147	138
Other Non Current Assets	8	682	377
Non Current Tax Assets (Net)	9	2,598	2,058
Total Non Current Assets		32,177	24,630
Current Assets			
Financial Assets			
Investments	10	12,70,573	12,55,271
Trade Receivables	11	5,519	5,602
Cash and Cash Equivalents	12a	78,778	85,455
Other Bank Balances	12b	8,30,518	7,70,218
Other Current Financial Assets	13	26,479	22,988
Other Current Assets	14	2,265	2,228
Total Current Assets		22,14,132	21,41,762
TOTAL ASSETS		22,46,309	21,66,392
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	5,000	5,000
Other Equity	16	5,58,823	4,82,183
Total Equity		5,63,823	4,87,183
Non Current Liabilities			
Financial Liabilities			
Borrowings	17	5,000	5,000
Deferred Tax Liabilities (Net)	18	1,220	1,234
Non Current Provisions	19	1,855	1,768
Total Non Current Liabilities		8,075	8,002
Current Liabilities			
Financial Liabilities			
Trade Payables Due to :			
- Micro and Small Enterprises	20	203	38
- Other than Micro and Small Enterprises		1,604	1,314
Other Current Financial Liabilities	21	16,68,029	16,64,935
Other Current Liabilities	22	2,712	2,206
Current Provisions	23	1,853	2,293
Current Tax Liabilities (Net)	24	10	421
Total Current Liabilities		16,74,411	16,71,207
TOTAL EQUITY AND LIABILITIES		22,46,309	21,66,392
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-46		

As per our report of even date attached
For and on behalf of

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W
Sd/-
Rajen Ashar
Partner
M. No.: 048243

Place : Mumbai
Date : April 29, 2024

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

Sd/- R Gandhi Chairman DIN : 03341633	Sd/- Hare Krishna Jena Managing Director DIN : 07624556	Sd/- P R Ramesh Director DIN : 01915274
Sd/- Deepak Chande Chief Financial Officer	Sd/- Pankaj Srivastava Company Secretary	



THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Income			
- Income from Operations	25	57,645	50,617
- Other Operating Revenues	26	45,310	29,141
Other Income	27	34,128	22,089
Total Income		1,37,083	1,01,847
Expenses			
Employee Benefit Expenses	28	9,652	8,201
Finance Cost	29	2,966	3,059
Depreciation and Amortization Expenses	30	4,711	4,524
Other Expenses	31	13,847	11,553
Total Expenses		31,176	27,337
Profit Before Tax		1,05,907	74,510
Tax Expense			
Current Tax		27,105	19,081
Deferred Tax Expense / (Income)	32	37	81
Tax Adjustments Relating to Earlier Years		(51)	25
Total Tax Expenses		27,091	19,187
Profit After Tax		78,816	55,323
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
- Remeasurements of the Defined Benefit Plans		(122)	(86)
- Income Tax on above		31	21
		(91)	(65)
Items that will be reclassified to Profit and Loss			
- Investments measured at FVOCI		(114)	443
- Income Tax on above		29	(111)
		(85)	332
Other Comprehensive Income for the Year, (Net of Income Tax)		(176)	267
Total Comprehensive Income for the Year		78,640	55,590
Earnings Per Equity Share			
Basic & Diluted Earnings Per Share (₹) (Equity Share of Face Value of ₹10 each)	33	157.63	110.65
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-46		

As per our report of even date attached
For and on behalf of

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M. No.: 048243

Place : Mumbai
Date : April 29, 2024

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
P R Ramesh
Director
DIN : 01915274

THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024



(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A Cash Flow from Operating Activities		
Net Profit Before Tax	1,05,907	74,510
Adjustments for :		
Depreciation and Amortisation Expense	4,711	4,525
Unrealised (Gain)/Loss on Foreign Exchange	(98)	(140)
Provision for Expected Credit Loss & Other Receivables	3	1
Interest on taxes	3	14
Interest Income on Investments made out of Own Funds	(33,777)	(21,832)
Provision Written Back	(3)	(10)
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	(5)	(7)
Remeasurement of Defined Benefit Obligation	(122)	(85)
Fair Valuation of Variable Pay	-	(21)
Provision for Dividend on Preference Share	425	426
Finance Cost	28	32
Provision for loss allowance	-	-
Operating Profit Before Working Capital Changes	77,072	57,413
Net Change in :		
(Increase) / Decrease Trade Receivables	83	(1,040)
(Increase) / Decrease Other Non Current Financial Assets	-	(26)
(Increase) / Decrease Other Non Current Assets	(304)	(87)
(Increase) / Decrease Other Current Financial Assets	(211)	209
(Increase) / Decrease Other Current Assets	63	2,198
(Increase) / Decrease Interest Accrued	(5,473)	(19,655)
(Increase) / Decrease in Investments & Bank Deposits made out of Operational Funds	(8,071)	(94,845)
Increase / (Decrease) Borrowings	-	(3,171)
Increase / (Decrease) Other Current Financial Liabilities	2,683	1,25,711
Increase / (Decrease) Trade Payables	451	642
Increase / (Decrease) Other Current Liabilities	507	907
Increase / (Decrease) Current Provisions	(441)	848
Increase / (Decrease) Non Current Provisions	57	(283)
Cash Generated from/(Used in) Operating Activities	66,416	68,821
Taxes Paid (Net of Refund)	(28,007)	(18,817)
Net Cash Generated from / (Used in) Operating Activities (A)	38,409	50,004
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments	(2,162)	(744)
Purchase of Intangible Assets	(5,288)	(2,388)
Expenses on intangible assets under development	221	-
Sale of Property, Plant and Equipments	5	7
Purchase of Government of India Treasury Bills out of Own Funds	(2,99,249)	(1,96,761)
Redemption of Government of India Treasury Bills made out of Own Funds	2,51,199	2,58,580
Placement of Bank Deposits made out of Own Funds	(2,42,038)	(2,38,915)
Redemption of Bank Deposits made out of Own Funds	2,23,712	1,39,811
Interest Income	30,527	16,847
Net Cash Generated from / (Used in) Investing Activities (B)	(43,073)	(23,563)



THE CLEARING CORPORATION OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
C Cash Flow from Financing Activities		
Dividend Paid	(2,013)	(2,088)
Issue of Preference Shares (RNCPS III)	-	5,000
Redemption of Preference Shares (RNCPS II)	-	(5,000)
Net Cash Generated from / (Used in) Financing Activities (C)	(2,013)	(2,088)
Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	(6,677)	24,353
Cash and Cash Equivalents at the beginning of the Year	85,455	61,102
Cash and Cash Equivalents at the end of the Year	78,778	85,455
CLOSING BALANCE		
- Before Adjustment of Unrealised Foreign Exchange	78,383	84,085
- Unrealised Foreign Exchange in Cash and Cash Equivalents	395	1,370
Total	78,778	85,455

Note: The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

As per our report of even date attached
For and on behalf of

For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M. No.: 048243

Place : Mumbai
Date : April 29, 2024

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
P R Ramesh
Director
DIN : 01915274



(a) Equity Share Capital	Particulars	Note	(₹ in lakhs)
	Balance as at 1 April 2022	15	5,000
	Changes in Equity Share Capital due to prior years errors		-
	Restated Balance as at 1 April 2022	15	5,000
	Changes in Equity Share Capital during the year		-
	Balance as at 31 March 2023	15	5,000
	Changes in Equity Share Capital due to prior years errors		-
	Restated Balance as at 1 April 2023	15	5,000
	Changes in Equity Share Capital during the year		-
	Balance as at 31 March 2024	15	5,000

(b) Other Equity	Reserves and Surplus				Other Comprehensive Income		Total
	Settlement Reserve Fund	General Reserve	Contingency Reserve Fund	Retained Earnings	Fair Valuation of Debt Instruments Measured at FVOCI	Remeasurement of Defined Benefit Plan	
Balance as at 1 April, 2023	2,30,000	1,38,256	96,100	18,721	(611)	(283)	4,82,183
Profit for the period	-	-	-	78,816	-	-	78,816
Fair Value Changes in Investments Measured at OCI	-	-	-	-	(85)	-	(85)
Gain / (Loss) on Re-measurement of Defined Benefit Plans	-	-	-	-	-	(91)	(91)
Total Comprehensive Income	-	-	-	78,816	(85)	(91)	78,640
Dividend Paid on Equity Shares	-	-	-	(2,000)	-	-	(2,000)
Transferred from Retained Earnings	30,000	35,000	10,700	(75,700)	-	-	-
Balance as at 31 March 2024	2,60,000	1,73,256	1,06,800	19,837	(696)	(374)	5,58,823
Balance as at 1 April, 2022	2,00,000	1,26,756	86,000	16,248	(942)	(219)	4,27,843
Profit for the year	-	-	-	55,323	-	-	55,323
Fair Value Changes in Investments Measured at OCI	-	-	-	-	332	-	332
Gain / (Loss) on Re-measurement of Defined Benefit Plans	-	-	-	-	-	(65)	(65)
Total Comprehensive Income	-	-	-	55,323	332	(65)	55,590
Dividend Paid on Equity Shares	-	-	-	(1,250)	-	-	(1,250)
Transferred from Retained Earnings	30,000	11,500	10,100	(51,600)	-	-	-
Balance as at 31 March 2023	2,30,000	1,38,256	96,100	18,721	(611)	(283)	4,82,183

As per our report of even date attached
For and on behalf of

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M. No.: 048243

Place : Mumbai
Date : April 29, 2024

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
P R Ramesh
Director
DIN : 01915274

Sd/-
Pankaj Srivastava
Company Secretary



1 Background of the Group and Nature of Operations

The Consolidated Financial Statements relates to The Clearing Corporation of India Limited ('the Company' or 'the Parent Company') and its wholly owned subsidiaries namely Clearcorp Dealing Systems (India) Limited and Legal Entity Identifier India Limited ('the Subsidiary Companies'), collectively referred to as 'the Group'.

The Clearing Corporation of India Limited provides clearing and settlement services for the transactions in the Money Market, Government Securities Market, Foreign Exchange Market, etc. and carries out related activities. The Company acts as a central counterparty for the trades executed by its members and extends settlement guarantee in terms of the Bye-laws, Rules and Regulations for various types of operations. The Company is authorized as a Payment System provider under 'The Payment and Settlement Systems Act, 2007' by Reserve Bank of India.

Clearcorp Dealing Systems (India) Limited provides dealing systems/platforms, facilitates trading in the money market instruments, foreign exchange and other financial market instruments and carries out related activities.

Legal Entity Identifier India Limited ('the Company') is the Local Operating Unit (LOU) for the issuance, maintenance and provision of Legal Entity Identifier (LEI) services in India. The LEI is a global reference number that uniquely identifies every legal entity or structure that is party to a financial transaction, in any jurisdiction. The Company has been recognized by the Reserve Bank of India as an "Issuer" of Legal Entity Identifiers under the Payment and Settlement Systems Act, 2007, and accredited by the Global Legal Entity Identifier Foundation (GLEIF) as a LOU for issuance and management of LEI's.

2 Basis of Preparation, Key estimates and assumptions, Measurement, and Material Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of Preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The consolidated financial statement have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statement.

The consolidated Ind AS financial statements were authorized for issue by the Company's Board of Directors on April 29, 2024.

Current vs Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Basis of Measurement

These Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans are measured at fair value of plan assets less present value of defined benefit obligations.

(c) Basis of Consolidation

The consolidated financial statements of the Parent Company and the Subsidiaries have been prepared in accordance with the consolidation procedures prescribed under Ind AS 110 'Consolidated Financial Statements'.



The consolidated financial statements have been prepared on the following basis:

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

(ii) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Particulars of the Subsidiaries

Name of the Company	Country of Incorporation	Subsidiary w.e.f	Percentage of holding	
			As at 31 March 2024	As at 31 March 2023
Clearcorp Dealing Systems (India) Limited	India	11.06.2003	100%	100%
Legal Entity Identifier India Limited	India	05.10.2015	100%	100%

2.2 Key Estimates and Assumptions

In preparing these consolidated financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- i. Determination of the estimated useful lives of property plant and equipments and the assessment as to which components of the cost may be capitalized; (Note 2.4(a))
- ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.4(b))
- iii. Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used; (Note 2.4(j))
- iv. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4(g))
- v. Fair value of financial instruments (Note 2.4(e))
- vi. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Note 2.4(i))

2.3 Measurement of Fair Values

The Group's accounting policies and disclosures require financial instruments to be measured at fair values.

The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IndAS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Material Accounting Policies

a) Property Plant and Equipments

Recognition and Measurement

Property, plant and equipment are stated at cost which comprises of purchase price, freight, duties, taxes except recoverable taxes, cost of installation and other incidental expenses incurred towards acquisition and installation of such assets.

Any profit or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

Subsequent Expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment, is provided on Straight Line Method (SLM) prescribed under Schedule II of the Act, except for the following:

- a) Furniture and fittings (Chairs), which are depreciated over 5 Years, and;
- b) Non Carpeted Road, which is depreciated over 5 Years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The Estimated useful life of property, plant and equipment considered for providing depreciation are as under:

Asset	Estimated useful life (in years)	Estimated scrap value (% of cost)
Buildings- Residential	60	5
Buildings- Office	60	5
Non-Carpeted Road	5	-
Computer Systems - Hardware	3 to 6	-
Electrical Installations and Equipments	10	-
Furniture and Fittings	5 to 10	-
Office Equipments	5	-



b) Intangible Assets

Expenses incurred towards acquisition or development of software by an external vendor is capitalized as Computer Software. Employment Cost incurred on staff directly and exclusively working on development of internally generated software is capitalized.

Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses. Intangible assets are amortised on a straight line basis over the estimated useful life.

Amortization

Amortization of Intangible Assets is based on Internal technical assessment/advice. Residual value, is estimated to be immaterial by Management. The estimated useful life of intangible assets comprising of computer software considered for providing depreciation is 3 years.

c) Impairment of Non Financial Assets

The carrying amount of assets is reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an individual asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

d) Borrowing Costs

Borrowing costs and other interest are charged to revenue.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

1. Financial Assets

(i) Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated and are measured at transaction price. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset, except for an item measured at fair value through profit and loss (FVTPL), is initially measured at fair value plus transaction costs that are directly attributable to its acquisition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Classification and subsequent measurement of financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL

The classification of debt investment as amortised cost or FVOCI is based on the business model and cash flow characteristics of such instrument.



Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial assets Measured at Amortised Cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt Investments measured at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments.

The Group measures its investment in Treasury Bills/STRIPS at FVOCI since it satisfies both the business model test and the SPPI specified in Ind AS 109.

In case of investment in discounted securities/instruments the discount is accrued over the period to maturity and included in Income from Investments.

Equity Investments:

For other equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit or loss on disposal of the investments. These investments in equity are not held for trading. Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in the Statement of Profit or Loss.

Dividend Income on equity investments is recognized when the right to receive is established.



Debt Instruments at Amortized Cost

A debt instrument' is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of Financial Assets

Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following financial assets :

- i. Trade Receivables measured at amortized cost
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iv. Settlement Guarantee extended by CCIL to its members as a Central Counter Party (CCP)

In case of trade receivables, Group follows Simplified approach for recognising ECL on Trade Receivables i.e. no distinction is made between 12-month and lifetime expected credit losses considering the fact that all Trade Receivables are realised within 12 months.

In case of other financial assets (listed as (ii) and (iii) above), Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

If the credit risk of such financial assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.



In case of financial asset mentioned at (iv) above, In a situation of a default by a member beyond its withheld assets, collaterals and Default Fund contribution, Group is required to contribute to make good the losses to the extent prescribed under the Default Waterfall Mechanism in the Bye-laws, Rules and Regulations of respective settlement operations. These contribution to default waterfall mechanism may be recognised as ECL on occurrence of such event.

As a practical expedient, the Group uses a provision matrix to measure ECL on its portfolio of financial assets. The provision matrix is prepared based on historically observed default rates over the expected life of financial assets.

Expect Credit Loss allowance (or reversal) recognized during the period is accounted as expense / income in the Statement of Profit and Loss.

2. Financial Liabilities

(i) Recognition and Initial Measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

(iii) Loans and Borrowing:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharges, cancelled or expires.

3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short term deposits as defined above, as they are considered an integral part of the Group's cash Management.

g) Provisions and Contingent Liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current Management estimates.



If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

h) Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price allocated to that performance obligation. The transaction price of the services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115.

- (i) Revenue from Services is recognized as and when the service is performed as per the relevant agreements.
- (ii) Other revenue income is recognised as and when services are rendered and when there is a reasonable certainty of ultimate realisation.

(iii) Interest income on financial assets is recognized on an accrual basis using effective interest method.

Revenue is reported excluding applicable taxes.

For income from investments refer point 2.4(e) on financial instruments.

i) Employee Benefits

Short term Employee Benefits are estimated and provided for. Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) Defined Contribution plans:

- (a) Provident Fund: The provident fund plan is operated by Regional Provident Fund Commissioner (RPF) and the contribution thereof is paid/provided for.
- (b) Superannuation Fund: Superannuation benefit for the eligible employees is covered by Superannuation Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for.
- (c) National Pension Scheme: The National Pension Scheme is operated by Pension Fund Regulatory and Development Authority (PFRDA) and the contribution thereof in respect of eligible employees is paid/provided for.

Contributions to the defined contribution plans are charged to Statement of Profit & Loss for the respective financial year.

(ii) Defined Benefits Plans:

Gratuity: Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for Gratuity is made as per actuarial valuation as at the end of the year. Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to the Other Comprehensive income (OCI) for the respective financial year and are not deferred.

(iii) Other Long Term Benefits:

Long term compensated absences, medical leave and long term incentive : Provision for leave encashment, medical leave and long term incentive is made on the basis of actuarial valuation as at the end of the financial year.

j) Income-Tax

Income tax expense /income comprises current tax expense/income and deferred tax expense/income. It is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income. In which case, the tax is recognized directly in equity or other comprehensive income, respectively.



Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Group has a legally enforceable right to set off current tax assets against current tax liabilities.

k) Foreign Currency Transactions

Functional and Presentation Currency

The Group's financial statements are prepared and presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions and Balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit or Loss in the year in which they arise.

l) Dividend

Final dividend on shares is recorded as a liability on the date of approval by the equity shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**m) Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Operating Segments

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS -108 'Operating segments' as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 'Operating segments' has been given in the Consolidated Financial Statements. (Note 36)



Note 3

Property, Plant and Equipment

Changes in the Carrying Value of Property, Plant and Equipment for the year ended 31 March 2024:

DESCRIPTION	(₹ in lakhs)									
	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipment	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total	
Cost as at 1 April 2023	1,320	921	10,395	178	442	190	7,885	24	21,355	
Additions	-	-	-	57	146	141	1,818	-	2,162	
Disposals	-	-	-	(3)	-	-	-	-	(3)	
Cost as at 31 March 2024 (A)	1,320	921	10,395	232	588	331	9,703	24	23,514	
Accumulated Depreciation as at 1 April 2023	-	88	1,074	133	249	123	3,672	24	5,363	
Depreciation charged for the year	-	17	171	11	29	42	1,397	-	1,667	
Disposals	-	-	-	(3)	-	-	-	-	(3)	
Accumulated depreciation up to 31 March 2024 (B)	-	105	1,245	141	278	165	5,069	24	7,027	
Net Carrying amount as at 31 March 2024 (A) - (B)	1,320	816	9,150	91	310	166	4,634	-	16,487	

Changes in the Carrying Value of Property, Plant and Equipment for the year ended 31 March 2023:

DESCRIPTION	(₹ in lakhs)									
	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipment	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total	
Cost as at 1 April 2022	1,320	921	10,395	146	262	150	7,342	24	20,558	
Additions	-	-	-	35	193	41	543	-	812	
Disposals	-	-	-	(2)	(13)	-	-	-	(15)	
Cost as at 31 March 2023 (A)	1,320	921	10,395	178	442	190	7,885	24	21,355	
Accumulated Depreciation as at 1 April 2022	-	88	886	127	248	97	2,490	24	3,960	
Depreciation charged for the year	-	-	188	6	14	25	1,186	-	1,419	
Disposals	-	-	-	(2)	(13)	-	-	-	(15)	
Accumulated depreciation up to 31 March 2023 (B)	-	88	1,074	133	249	123	3,672	24	5,363	
Net Carrying amount as at 31 March 2023 (A) - (B)	1,320	833	9,321	45	193	67	4,213	-	15,992	



Note 4

Intangible Assets

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2024:

DESCRIPTION	(₹ in lakhs)
	Computer Software
Cost as at 1 April 2023	22,463
Additions	3,849
Disposals	-
Cost as at 31 March 2024 (A)	26,312
Accumulated Amortisation as at 1 April 2023	18,542
Amortisation recognised for the year	3,044
Disposals	-
Accumulated Amortisation up to 31 March 2024 (B)	21,586
Net Carrying Amount as at 31 March 2024 (A) - (B)	4,726

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2023:

DESCRIPTION	(₹ in lakhs)
	Computer Software
Cost as at 1 April 2022	20,148
Additions	2,126
Disposals	-
Adjustment	189
Cost as at 31 March 2023 (A)	22,463
Accumulated Amortisation as at 1 April 2022	15,304
Amortisation recognised for the year	3,105
Disposals	-
Adjustment	133
Accumulated Amortisation up to 31 March 2023 (B)	18,542
Net Carrying Amount as at 31 March 2023 (A) - (B)	3,921

The estimated amortisation for years subsequent to March 31, 2024 is as follows:

Year ending March 31,	(₹ in lakhs)
	Amortisation Expense
2025	2,407
2026	1,602
2027	717
	4,726



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 5

Intangible Assets under Development

(₹ in lakhs)

Particulars	As At	As At
	31 March 2024	31 March 2023
Intangible Assets under Development - Software	2,532	1,314
	<u>2,532</u>	<u>1,314</u>

Note :

a) Intangible Assets under Development Ageing

Intangible Assets under Development ageing as on 31 March 2024:

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CSS	91	-	-	-	91
Derivatives	315	31	-	-	346
Derivatives Web Reporting Platform	57	7	-	-	64
FSS	124	16	-	-	140
FX Retail	23	-	-	-	23
IRMS/IRIS	100	19	-	27	146
IRS Devpt	33	-	-	-	33
NDS OM	116	55	-	-	171
RMS	135	14	-	-	149
TREPS	110	46	-	-	156
CWIP-MEMBERSHIP Phase II	41	-	-	-	41
CWIP - TRANSFORMATION- COLLATERAL	216	-	-	-	216
CWIP - TRANSFORMATION- REFERENCE DATA	164	-	-	-	164
CWIP - TRANSFORMATION- SEC. SETT./RISK	395	-	-	-	395
LEI Web Portal	11	-	-	-	11
Other License Softwares	386	-	-	-	386
TOTAL	2,317	188	-	27	2,532

Intangible Assets under Development ageing as on 31 March 2023:

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CSS	158	5	-	-	163
Derivatives	50	-	-	-	50
Derivatives Web Reporting Platform	54	2	-	-	56
FSS	42	1	-	-	43
FX Clear	126	21	-	17	164
IRMS/IRIS	84	-	26	-	110
IRS Devpt	206	39	-	-	245
NDS OM	67	7	6	-	80
RMS	133	16	-	-	149
TREPS	36	-	-	-	36
Other License Softwares	136	82	-	-	218
TOTAL	1,092	173	32	17	1,314



Note 5

Intangible Assets under Development (Contd....)

b) Intangible Assets under Development whose completion is overdue or exceeded its cost compared to its original plan.

Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2024 are as follows :

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
CSS	60	-	-	-	60
IRS	75	-	-	-	75
FX CLEAR	105	-	-	-	105
TREPS	126	-	-	-	126
NDS-OM	94	-	-	-	94
RMS	155	-	-	-	155
FSS	9	-	-	-	9
Derivatives Web Reporting	14	-	-	-	14
Derivatives	124	-	-	-	124
IRMS	90	-	-	-	90
TOTAL	852	-	-	-	852
2) Time Overrun Projects					
TREPS	48	-	-	-	48
CSS	121	-	-	-	121
RMS	111	-	-	-	111
FSS	38	-	-	-	38
NDS-OM	25	-	-	-	25
Derivatives Web Reporting Platform	22	-	-	-	22
TR	12	-	-	-	12
IRMS	34	-	-	-	34
VASS	165	-	-	-	165
LEI Web Portal	46	-	-	-	46
Others	56	-	-	-	56
TOTAL	678	-	-	-	678



Note 5

Intangible Assets under Development (Contd....)

Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2023 are as follows :

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
CSS	55	-	-	-	55
IRS	257	-	-	-	257
FX CLEAR	175	-	-	-	175
NDS-OM	33	-	-	-	33
RMS	68	-	-	-	68
FSS	33	-	-	-	33
Derivatives Web Reporting	23	-	-	-	23
IRMS	35	-	-	-	35
TOTAL	679	-	-	-	679
2) Time Overrun Projects					
NDS	14	-	-	-	14
VASS	165	-	-	-	165
TOTAL	179	-	-	-	179

c) There are no projects whose activity has been suspended.



(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 6		
Other Non Current Financial Assets (Unsecured, Considered Good)		
Bank Deposits with Residual Maturity of More than 12 Months	4,871	761
Interest Accrued on Bank Deposits	66	1
Security Deposits	68	68
	5,005	830
Note 7		
Deferred Tax Assets (Net)		
Deferred Tax Assets		
Tax Disallowances	111	108
ECL on Trade Receivable	1	-
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	35	30
	147	138
Deferred Tax Liabilities		
Fair Valuation of Investments Carried at FVOCI	-	-
Fair Valuation of Variable Compensation	-	0*
	147	138
Note 8		
Other Non-Current Assets (Unsecured, Considered Good)		
Service Tax Demand (Paid under Protest)	226	226
Prepaid Expenses	456	151
	682	377
Note 9		
Non Current Tax Assets (Net)		
Advance Taxes (Net of Provision for Taxes)	2,677	2,132
Less: Provision for Doubtful Tax Refunds	(79)	(74)
	2,598	2,058
Note 10		
Current Investments		
- Investment in US Government Treasury Bills	6,00,852	6,09,729
- Investment in Government of India Treasury Bills/STRIPS	6,69,721	6,45,542
	12,70,573	12,55,271
Aggregate Book Value of Quoted Investments	12,43,946	12,33,908
Aggregate Market Value of Quoted Investments	12,70,573	12,55,271
Aggregate Book Value of Unquoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

*' denotes amount less than ₹ 0.50 Lakh



THE CLEARING CORPORATION OF INDIA LIMITED

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Note :

- (a) Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹1,23,375 lakhs (Market Value ₹1,26,127 lakhs) (31 March 2023 - ₹91,038 lakhs (Market Value ₹93,007 lakhs)) earmarked for Settlement Reserve Fund.
- (b) Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹42,716 lakhs (Market Value ₹43,456 lakhs) (31 March 2023 - ₹34,004 lakhs (Market Value ₹34,476 lakhs)) earmarked for Contingency Reserve Fund.
- (c) Investment in Government of India Treasury Bills/STRIPS includes Treasury Bills amounting to ₹4,21,351 lakhs (Market Value ₹4,35,023 lakhs) (31 March 2023 - ₹4,50,064 lakhs (Market Value ₹4,60,470 lakhs)) invested out of member's fund.
- (d) Investment in US Government Treasury Bills above represents Treasury bills amounting to ₹6,00,852 lakhs (31 March 2023 ₹6,09,248 lakhs) which are held in custody with Settlement Banks, who have extended committed lines of credit amounting to ₹4,17,025 lakhs (31 March 2023 ₹4,11,050 lakhs) to enable the Company to meet settlement shortages, if any.
- (e) The subject collateralization of US treasury T- bills invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 11		
Trade Receivables		
<u>Billed Revenue</u>		
Secured, Considered Good	4,039	3,983
Unsecured, Considered Good	1,080	1,330
Less: Allowance for expected credit loss	5	0*
	5,114	5,313
<u>Unbilled Revenue</u>		
Secured, Considered Good	-	-
Unsecured, Considered Good	405	289
	5,519	5,602

*' denotes amount less than ₹ 0.50 Lakh



Note 11

Trade Receivable (Contd.....)

Trade Receivable Ageing as on 31 March 2024 :

(₹ in lakhs)

Particulars	Trade Receivables not due	Outstanding for the following periods from the due date of payment/date of transaction					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables - Considered Good	4,917	194	6	2	-	-	5,119
2) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
5) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	4,917	194	6	2	-	-	5,119
Less: Allowance for Expected Credit Loss	-	-	3	2	-	-	5
Net Billed Debtors	4,917	194	3	0	-	-	5,114
Unbilled Revenue	-	-	-	-	-	-	405
Total							5,519

Trade Receivable Ageing as on 31 March 2023 :

(₹ in lakhs)

Particulars	Trade Receivables not due	Outstanding for the following periods from the due date of payment/date of transaction					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables - Considered Good	5,255	58	0	-	-	-	5,313
2) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
5) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	5,255	58	0	-	-	-	5,313
Less: Allowance for Expected Credit Loss	-	-	0	-	-	-	0
Net Billed Debtors	5,255	58	-	-	-	-	5,313
Unbilled Revenue	-	-	-	-	-	-	289
Total							5,602

'0'denotes amount less than ₹0.50 lakh



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 12a		
Cash and Cash Equivalents		
Cash on Hand	0*	1
Balances with Banks		
- in Current Accounts	29,156	31,021
- in Deposit Accounts (Original Maturity of upto 3 Months)	49,622	54,433
	78,778	85,455

Note

- a) Bank deposits includes ₹38,372 lakhs (31 March 2023 : ₹44,432 lakhs) invested out of member's funds.
b) Bank deposits includes ₹151 lakhs (31 March 2023 : ₹ NIL lakhs) earmarked for Settlement Reserve Fund.

Note 12b

Other Bank Balances

Bank Deposits with Original Maturity of more than 3 Months but Residual Maturity upto 12 months

	8,30,518	7,70,218
	8,30,518	7,70,218

Note :

- a) Bank deposits includes ₹1,06,474 lakhs (31 March 2023 : ₹1,08,962 lakhs) earmarked for Settlement Reserve Fund.
b) Bank deposits includes ₹53,384 lakhs (31 March 2023 : ₹51,995 lakhs) earmarked for Contingency Reserve Fund.
c) Bank deposits includes ₹2,59,002 lakhs (31 March 2023: ₹2,02,507 lakhs) are held in custody by various banks against overdraft limits sanctioned by them. The total overdraft limits of ₹2,33,627 lakhs (as on 31 March 2023 : ₹1,82,256 lakhs) sanctioned by these banks against Bank Deposits Submitted as on 31 March 2024.
d) Bank deposits includes ₹1,29,700 lakhs (31 March 2023 : ₹5,36,531 lakhs) invested out of member's funds.
e) The subject collateralization of Bank Deposits invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

Note 13

Other Current Financial Assets

(Unsecured, Considered Good)

Interest Accrued on Bank Deposits	26,162	22,881
Others	317	107
	26,479	22,988

“*” denotes amount less than ₹0.50 lakh



(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 14		
Other Current Assets (Unsecured, Considered Good)		
Prepaid Expenses	1,424	1,288
Advance to Suppliers and Others	793	870
Others	48	71
Provision for other doubtful receivables	-	(1)
	48	70
	2,265	2,228

Note 15

Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	31 March 2024		31 March 2023	
	Number	Amount (₹In Lakhs)	Number	Amount (₹In Lakhs)
Authorised Share Capital				
Equity Shares of ₹10/- each	5,00,00,000	5,000	5,00,00,000	5,000
Redeemable, Non Convertible, Cumulative Preference Shares of ₹10/- each*	5,00,00,000	5,000	5,00,00,000	5,000
Issued, Subscribed and Fully Paid up				
Equity shares of ₹10/- each fully paid	5,00,00,000	5,000	5,00,00,000	5,000
	5,00,00,000	5,000	5,00,00,000	5,000

*5,00,00,000 Nos 8.50% Redeemable, Cumulative, Non-Convertible Preference Shares of ₹10 each (total face value of ₹5,000 Lakhs are classified as Financial Liability (See Note 17)

b. Reconciliation of Number of Equity Shares at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	Number	Amount (₹In Lakhs)	Number	Amount (₹In Lakhs)
Shares outstanding at the beginning of the year	5,00,00,000	5,000	5,00,00,000	5,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,00,000	5,000	5,00,00,000	5,000



Note 15

Equity Share Capital (Contd.....)

c. Particulars of shareholders holding more than 5% of equity shares held

Name of Shareholder	31 March 2024		31 March 2023	
	No of equity shares held	Percentage	No of equity shares held	Percentage
State Bank of India	84,00,000	16.80%	84,00,000	16.80%
Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%
STCI Finance Limited	50,00,000	10.00%	50,00,000	10.00%
ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%
HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%

d. Disclosure of Shareholding of Promoters

Shares held by Promoters as at 31 March 2024 as follows :

Promoter Name	31 March 2024		31 March 2023		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) State Bank of India	84,00,000	16.80%	84,00,000	16.80%	Nil
ii) Bank of Baroda	5,00,000	1.00%	5,00,000	1.00%	Nil
iii) HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%	Nil
iv) ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%	Nil
v) Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%	Nil

Shares held by Promoters as at 31 March 2023 as follows :

Promoter Name	31 March 2023		31 March 2022		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) State Bank of India	84,00,000	16.80%	84,00,000	16.80%	Nil
ii) Bank of Baroda	5,00,000	1.00%	5,00,000	1.00%	Nil
iii) HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%	Nil
iv) ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%	Nil
v) Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%	Nil

e. Terms/rights attached to equity shares

Voting Rights: The Group has only one class of Equity Shares having a par value of ₹10 per share. Each Equity Shareholder is entitled to one vote per share.

Dividend: The dividend recommended by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting and would be paid in proportion to the amount of capital paid-up on shares. The Board of Directors have recommended dividend of ₹4 per fully paid up equity share of ₹10/- each, aggregating ₹2,000 Lakhs for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024.

Winding up: If any assets are available for distribution upon liquidation in terms of the provisions of the Act, it will be distributed in proportion to the capital paid-up or which ought to have been paid up at the commencement of winding up.



Note 15

Equity Share Capital (Contd.....)

- f. There are no shares reserved for issue under options and contracts or commitments for sale of shares.
- g. For the period of five years immediately preceding the date of the Balance Sheet, the Group has not
 - i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
 - ii) Allotted any shares as fully paid up bonus shares; or
 - iii) Bought back any of its Equity Shares.
- h. There are no securities convertible into equity / preference shares.
- i. There are no calls unpaid.
- j. No shares have been forfeited.

Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023
Note 16		
Other Equity		
(Refer Statement of Changes in Equity)		
Settlement Reserve Fund	2,60,000	2,30,000
Contingency Reserve Fund	1,06,800	96,100
General Reserve	1,73,256	1,38,256
Other Comprehensive Income	(1,070)	(894)
Retained Earnings	19,837	18,721
	5,58,823	4,82,183

Note: Nature and Purpose of Reserves

Settlement Reserve Fund

Settlement reserve fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors, to ensure that there are sufficient assigned financial resources which may be utilised for meeting claims in relation to any participants' default. Bank Balances / Bank Deposits / Current Investments amounting to ₹2,30,000 lakhs (31 March 2023: ₹2,00,000 lakhs) are earmarked for this purpose.

Contingency Reserve Fund

Contingency Reserve Fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors to ensure that there are sufficient assigned financial resources which may be utilised for meeting Non-default losses. Bank Balances / Bank Deposits / Current Investments amounting to ₹96,100 lakhs (31 March 2023: ₹86,000 lakhs) are earmarked for this purpose.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Other Comprehensive Income

Other comprehensive income represents the actuarial gain or loss on fair valuation of defined benefit obligation and fair valuation gain or loss on investments classified as FVOCI.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

Note 17

Non Current Borrowings

Redeemable Preference Shares (Unsecured)

- 8.5% Redeemable, Non Convertible, Cumulative Preference Shares of ₹10 each (RNCPS III)

5,000	5,000
5,000	5,000



Note 17

Non Current Borrowings (Contd.....)

Terms of Preference Shares:

- 1) The Company has only one class of Preference Shares being Redeemable, Cumulative, Non-convertible and Non-participating Preference Shares.
- 2) The shareholders have right to vote only on resolutions which directly affect their interest. The Preference Shareholders are entitled to dividend @ 8.50% p.a. and shares are redeemable on March 21, 2028.
- 3) In the event of liquidation, Preference Shares will have preferential right of return of amount paid-up on the shares together with the arrears of cumulative preferential dividend, if any, due on the date of winding up but shall not have further right or claim over the surplus assets of the Company.

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 18		
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,865	1,811
Fair Valuation of Variable Compensation	-	7
	1,865	1,818
Deferred Tax Assets		
Tax Disallowances	436	405
Fair Valuation of Investments Carried at FVOCI	208	179
Provision for Expected Credit Loss	1	0*
	645	584
Deferred Tax Assets (Net) / (Deferred Tax Liabilities (Net))	1,220	1,234
Note 19		
Non Current Provisions		
Provision for Employee Benefits	1,855	1,768
	1,855	1,768
Note 20		
Trade Payables Due to :		
Micro and Small Enterprises		
Billed Creditors	180	-
Unbilled Creditors	23	38
Other than Micro and Small Enterprises		
Billed Creditors	727	425
Unbilled Creditors	877	888
	1,807	1,351

*' denotes amount less than ₹ 0.50 Lakh



Trade Payable Ageing Schedule as on 31 March 2024 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	180	-	-	-	180
2) Other than MSME	727	-	-	-	727
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	907	-	-	-	907
Undisputed Unbilled Creditors					900
TOTAL					1,807

Trade Payable Ageing Schedule as on 31 March 2023 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	-	-	-	-	-
2) Other than MSME	425	-	-	-	425
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	425	-	-	-	425
Undisputed Unbilled Creditors					926
TOTAL					1,351

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 21		
Other Current Financial Liabilities		
Interest Accrued but not Due	23,952	17,800
Deposits from Members ##	16,40,328	16,45,762
Settlement Obligations	54	-
Prefunded Settlement Obligations	0	0
Creditors for Capital Expenses *	825	618
Dividend Payable on Redeemable Preference Shares	425	13
Other Payables ^	2,445	742
	16,68,029	16,64,935

* Creditors for Capital Expenses includes ₹77 Lakhs (31 March 2023 - ₹53 Lakhs) due to Micro and Small Enterprises.

^ Other Payable includes ₹74 lakhs (31 March 2023: ₹51 lakhs) due to Micro and Small Enterprises.

'Deposits from members' represents collaterals received in the form of cash. Total collaterals received from members and outstanding at the end of the year are as under :

'0' denotes amount less than ₹0.50 Lakhs



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 21

Other Current Financial Liabilities (Contd.....)

Particulars	(₹ in lakhs)	
	Cash Collaterals	Govt. Securities#
As at 31 March 2024		
Member Common Collateral (MCC)	7,58,059	1,29,45,222
Forex Settlement @	6,28,570	-
TREPS Settlement	1,07,962	9,84,97,423
Default Funds	1,45,737	9,77,269
Total	16,40,328	11,24,19,914
As at 31 March 2023		
Securities Settlement	7,71,810	1,18,47,265
Forex Settlement @	6,22,811	-
TREPS Settlement	1,09,539	9,67,74,967
Default Funds	1,41,602	9,97,466
Total	16,45,762	10,96,19,698

The Collaterals received in the form of cash have been invested as under and are included in respective accounts:

Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023
US Government Treasury Bills (under Current Investments)	5,93,103	6,02,403
Government of India Treasury Bills/STRIPS (under Current Investments)	4,21,351	4,50,064
Balance in Bank Accounts (under Cash and Cash Equivalents)		
- In Current Accounts	16,078	19,110
- In Deposit Accounts	6,09,796	5,74,185
	16,40,328	16,45,762

Collaterals received in the form of Government Securities are held by the Group under it's Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.

@ Equivalent to US Dollars 7,53,635 thousands (31 March 2023 : US Dollars 7,57,585 thousands).

Note 22

Other Current Liabilities

Revenue Received in Advance	1,402	673
Statutory Dues	1,300	1,505
Other	10	28
	2,712	2,206

Note 23

Current Provisions

Provision for Employee Benefits	1,853	2,293
	1,853	2,293

Note 24

Current Tax Liabilities (Net)

Provision for Taxation (Net of Advance Tax)	10	421
	10	421



(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Note 25		
Income from Operations		
Transaction Charges - Securities Settlement - Outright Trades	19,854	15,116
Transaction Charges - Securities Settlement - Repo Trades	8,004	6,915
Transaction Charges - TREPS Settlement	3,349	4,366
Transaction Charges - Forex Settlement	5,261	5,286
Transaction Charges - CLS Settlement	3,693	2,541
Trade Processing Charges - Trade Repository	1,027	990
Transaction Charges - Repo Trading Systems	1,601	1,384
Transaction Charges - TREPS Trading Systems	1,675	2,183
Transaction Charges - Forex Trading Systems	161	117
Transaction Charges - NDS OM	1,070	821
Transaction Charges - NDS Call	113	109
Transaction Charges-IRS Trading System	109	108
Datafeed Charges	484	463
LEI Registration Charges	671	507
Annual LEI Renewal Fees	1,353	1,109
Portfolio Compression Charges	1,222	1,031
Forex Forward Charges	3,576	3,578
Derivatives Charges	3,944	3,527
Other Fees and Charges	478	466
	57,645	50,617
Note 26		
Other Operating Revenues		
Interest / Income on Investments Made Out of Operational Funds		
- Income on Current Investments	63,085	41,746
- Interest on Bank Deposits	44,587	27,997
	1,07,672	69,743
Less : Interest Paid on Deposits from Members	62,362	40,602
	45,310	29,141
Note 27		
Other Income		
Interest / Income on Investments Made out of Own Funds		
- on Current Investments	14,122	10,363
- on Bank Deposits	19,655	11,468
	33,777	21,831
Profit on Sale of Property, Plant and Equipments (Net)	5	7
Gain on Foreign Currency Transactions and Translation (Net)	102	122
Others	244	129
	34,128	22,089
Note 28		
Employee Benefits Expenses		
Salaries	8,295	6,975
Contribution to Provident and Other Funds	984	896
Staff Welfare Expenses	373	330
	9,652	8,201



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Note 29		
Finance Cost		
Line of Credit Commitment and Other Charges	2,510	2,583
Dividend on Preference Shares	425	426
Interest on Taxes	3	17
Interest on Others	28	33
	2,966	3,059
Note 30		
Depreciation & Amortisation Expense		
Depreciation of Property, Plant and Equipment	1,667	1,419
Amortisation of Intangible Assets	3,044	3,105
	4,711	4,524
Note 31		
Other Expenses		
Power and Fuel	461	409
Repairs and Maintenance -Buildings	128	125
Repairs and Maintenance -Computer Systems and Equipment	5,352	4,570
Repairs and Maintenance -Others	206	164
Insurance	159	189
Rates and Taxes	133	143
Communication Expenses	550	487
CLS Settlement Charges	2,435	1,649
Loss on Foreign Currency Transactions and Translation (Net)	4	-
Expenditure towards Corporate Social Responsibility	1,193	1,190
Professional Fees	1,015	841
Directors' Sitting Fees	110	120
Payment to Auditors	43	36
Provision for Expected Credit Loss	5	0*
Others	2,053	1,630
	13,847	11,553

Note 32

Income Taxes

Tax Expense

(a) Amounts Recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Tax Expense		
Current Year	27,105	19,081
Tax Adjustments Relating to Earlier Years	(51)	25
	27,054	19,106
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	37	81
	37	81
Tax Expense for the Year	27,091	19,187

*denotes amount less than ₹0.50 lakh



Note 32

Income Taxes (Contd.....)

(b) Amounts Recognised in Other Comprehensive Income

(₹ in lakhs)

	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Before Tax	Tax (Expense) /Benefit	Net of Tax	Before Tax	Tax (Expense) /Benefit	Net of Tax
Items that will not be Reclassified to Profit or Loss						
Remeasurements of the Defined Benefit Liability/ (Asset)	(122)	31	(91)	(86)	21	(65)
Items that will be Reclassified to Profit or Loss						
Investments Measured at FVOCI	(114)	29	(85)	443	(111)	332
	(236)	60	(176)	357	(90)	267

(c) Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory Income Tax Rates		
The Clearing Corporation of India Limited	25.17%	25.17%
Clearcorp Dealing Systems (India) Limited	25.17%	25.17%
Legal Entity Identifier India Limited	25.17%	25.17%
Profit Before Tax	1,05,907	74,510
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at respective statutory tax rates of Group Companies	26,655	18,753
Tax Effect of:		
<u>Expenses not allowed under Income Tax</u>		
- Expenditure towards Corporate Social Responsibilities and Other Donations	300	300
- Interest u/s 234 of Income Tax Act	-	4
- Interest on Late payment of TDS	0	-
- Provision for Doubtful Tax Refunds	-	0
- Interest on Late Payment of TDS	-	0
<u>Income credited to Statement of Profit & Loss to be considered separately</u>		
- Profit on Sale of Property, Plant and Equipment	1	(2)
Others	186	107
Tax Adjustments relating to earlier years	(51)	25
Total Tax Expense	27,091	19,187
Current Tax	27,105	19,081
Deferred Tax	37	81
Tax Adjustments Relating to Earlier Years	(51)	25
Tax Expense as per Profit or Loss	27,091	19,187

'0' denotes amount less than ₹0.50 lakh



Note 32

Income Taxes (Contd.....)

(d) Movement in Deferred Tax Balances :

Movement in Deferred Tax Balances (F.Y. 2023-24)

	Net Balance 1 April 2023	Recognised during the year		As at 31 March 2024		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset/ (Liability)	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Liability						
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	(1,781)	(49)	-	(1,830)	35	(1,865)
Provision for Expected Credit Loss	-	1	-	1	1	-
Fair valuation of variable compensation	(7)	7	-	-	-	-
Deferred Tax Asset						
Tax disallowances	513	34	-	547	111	436
Remeasurment of defined benefit obligation	-	(31)	31	-	-	-
Provision for Expected Credit Loss	-	1	-	1	-	1
Fair valuation of investments carried at FVOCI	179	0	29	208	-	208
Deferred Tax Assets / (Liabilities)	(1,096)	(37)	60	(1,073)	147	(1,220)
Set Off Tax	-	-	-	-	-	-
Net Deferred Tax Assets / (Liabilities)	(1,096)	(37)	60	(1,073)	147	(1,220)

Movement in Deferred Tax Balances (F.Y. 2022-23)

	Net Balance 1 April 2022	Recognised during the year		As at 31 March 2023		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset/ (Liability)	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Liability						
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	(1,697)	(85)	-	(1,781)	30	(1,811)
Fair valuation of variable compensation	(10)	3	-	(7)	(0)	(7)
Deferred Tax Asset						
Tax disallowances	491	21	-	513	108	405
Remeasurment of defined benefit obligation	-	(21)	21	-	-	-
Provision for Expected Credit Loss	-	-	-	-	-	0
Fair valuation of investments carried at FVOCI	291	(1)	(111)	179	-	179
Deferred Tax Assets / (Liabilities)	(925)	(81)	(90)	(1,096)	138	(1,234)
Set Off Tax	-	-	-	-	-	-
Net Deferred Tax Assets / (Liabilities)	(925)	(81)	(90)	(1,096)	138	(1,234)

Note :

- 1) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.
- 2) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

'0' denotes amounts less than ₹ 0.50 Lakhs



Note 33

Earnings Per Share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
i. Profit Attributable to Equity Holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	78,816	55,323
	78,816	55,323
ii. Weighted Average Number of Ordinary Shares		
Number of shares outstanding at the beginning of the year	5,00,00,000	5,00,00,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares for calculating basic EPS	5,00,00,000	5,00,00,000
Effect of Dilution		
Share Options	-	-
Weighted average number of shares for calculating diluted EPS	5,00,00,000	5,00,00,000
iii. Basic & Diluted Earnings Per Share (₹)	157.63	110.65



Note 34

Financial Instruments - Fair Values

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in lakhs)

	As at 31 March 2024							
	Carrying Amount			Fair Value				
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Other Non Current Financial Assets	-	-	5,005	5,005	-	-	-	-
<u>Current Investments</u>	-	6,00,852	-	6,00,852	-	6,00,852	-	6,00,852
- Investment in US Government Treasury Bills	-	-	-	-	-	-	-	-
- Investment in Government of India Treasury Bills/STRIPS	-	6,69,721	-	6,69,721	1,44,862	5,24,859	-	6,69,721
Trade Receivables	-	-	5,519	5,519	-	-	-	-
Cash and Cash Equivalents	-	-	78,778	78,778	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	8,30,518	8,30,518	-	-	-	-
Other Current Financial Assets	-	-	26,479	26,479	-	-	-	-
	-	12,70,573	9,46,299	22,16,872	1,44,862	11,25,711	-	12,70,573
Financial Liabilities								
<u>Borrowings</u>								
- Preference Shares	-	-	5,000	5,000	-	-	-	-
Trade Payables	-	-	1,807	1,807	-	-	-	-
Other Current Financial Liabilities	-	-	16,68,029	16,68,029	-	-	-	-
	-	-	16,74,836	16,74,836	-	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above.



Financial Instruments - Fair Value (Continued)

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in lakhs)

	As at 31 March 2023					Fair Value		
	Carrying Amount			Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost					
Financial Assets								
Other Non Current Financial Assets	-	-	830	830	-	-	-	-
<u>Current Investments</u>								
- Investment in US Government Treasury Bills	-	6,09,729	-	6,09,729	-	6,09,729	-	6,09,729
- Investment in Government of India Treasury Bills/STRIPS	-	6,45,542	-	6,45,542	2,85,260	3,60,282	-	6,45,542
Trade Receivables	-	-	5,602	5,602	-	-	-	-
Cash and Cash Equivalents	-	-	85,455	85,455	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	7,70,218	7,70,218	-	-	-	-
Other Current Financial Assets	-	-	22,988	22,988	-	-	-	-
	-	12,55,271	8,85,093	21,40,364	2,85,260	9,70,011	-	12,55,271
Financial Liabilities								
<u>Borrowings</u>								
- Preference Shares	-	-	5,000	5,000	-	-	-	-
Trade Payables	-	-	1,352	1,352	-	-	-	-
Other Current Financial Liabilities	-	-	16,64,935	16,64,935	-	-	-	-
	-	-	16,71,287	16,71,287	-	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above

The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed interest rates are evaluated by the Group based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses, if any, of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.



Note 34

Financial Instruments- Fair Value (Contd.....)

B. Fair Value Hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Financial Instruments Measured at Fair Value

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the balance sheet as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Investment in Government Securities	The fair value of treasury bills is calculated on the basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Financial Benchmarks India Private Limited (FBIL).	N.A.	N.A.
Investment in U.S.Government Securities	The fair value of treasury bills is calculated basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Federal Reserve.	N.A.	N.A.

Transfers between Levels

There have been no transfers between levels during the reporting periods.

Risk Management

Introduction

The Group's activities expose it to a number of financial risks, principally liquidity risk, credit risk and market risk (Interest rate risk and foreign exchange risk). In addition to the financial risks, the Group is also exposed to other risks such as operational, legal, compliance and reputational risk. The Group has put in place an Integrated Enterprise Risk Management Framework in order to identify, measure, monitor and effectively manage various risks it is exposed to. The framework prescribes the governance structures and responsibilities and includes written risk policies at all levels, which defines Group's risk appetite, highlights the key risks, and describe the manner in which those risks are properly managed.



Note 34

Financial Instruments - Risk Management (Contd.....)

Overall responsibility for risk management rests with the Board. The Board has constituted a Committee of Directors for Risk Management (CODRM) which is responsible for developing and monitoring Risk Policies and deciding all issues relating to risk management of the Group. The Group's Senior Management is responsible for day to day overseeing of the Compliance of the Risk policies. The Group also has a dedicated Risk Management Department which is responsible for day to day administration of Risk Management Activity specially managing risks faced by the Group as a Central Counter Party (CCP). The Group has an elaborate Operation Audit, Internal Audit, Concurrent Audit, Systems Audit and other Control Mechanisms entrusted to independent external professionals.

a. Credit Risk

Risk Description

The Credit risk, for the Group, could arise on account of failure of a member to honor its settlement obligation or upon default by a Settlement Bank. Credit risk could also arise on account of investment activity of the Group.

Risk Management Approach

The Group counters Credit Risk exposure to members by reducing the exposures through multi-lateral netting and settling transactions on Delivery Versus Payment (DVP) or Payment Versus Payment (PVP) basis and therefore does not run any Principal Credit Risk. Moreover, the Group has set criteria for membership for each type of settlement.

Most of the settlements happen in the Books of Reserve Bank of India and therefore there is no Settlement Bank Risk in respect of the same. Wherever settlements are settled through Commercial Banks, Settlement Bank Risk is mitigated by the Group by prescribing stringent minimum eligibility criteria for selection of the Settlement Banks and setting of appropriate exposure control limits.

The Group regularly invests its internally generated funds and funds received from its members towards Margin and Default funds. The Group has a detailed Investment Policy, approved by the CODRM and the Board, which prescribes eligible instruments, exposure limits, Guidelines on Risk Management and other aspects relating to the investment activity. The CODRM and the Board review the Investment Policy annually. In accordance with the Investment policy, the Group invests only into highly secure and liquid avenues such as Deposit with high net-worth Commercial Banks and short term Government Securities such as Government treasury Bills. The total credit risk of the Group is represented by the total financial assets of the Group. There is no credit risk in case of investment into Government securities. Credit risk in case of Bank Deposits, is mitigated by prescribing stringent eligibility criteria for the investee banks and setting of exposure and concentration limits on the amounts to be invested.

Bank Balances and Bank Deposits

The Group held bank balances and bank deposits of ₹9,14,167 lakhs at 31 March 2024 (31 March 2023: ₹8,56,433 lakhs). The bank balances and bank deposits are held with bank and financial institution counterparties with good credit ratings.

Offsetting of Financial Assets and Liabilities

The disclosures set out in the following tables include recognised financial assets and financial liabilities that:

- are offset in the Group's statement of financial position; or
- are subject to an enforceable netting arrangement and other provisions under Bye laws, Rules and regulation of the Group, irrespective of whether they are offset in the statement of financial position.

The Group receives collateral in the form of cash (including US Dollars towards forex settlement) and Government securities in respect of settlement transactions pertaining to the following segments:

- security settlement;
- forex settlement; and
- derivative settlement.



Note 34

Financial Instruments - Risk Management (Contd.....)

Financial Assets and Financial Liabilities are subject to offsetting, enforceable netting arrangements and other provisions under Bye Laws, Rules and Regulations (BRR) of the Group :

(₹ in lakhs)

As at 31 March 2024	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	1,38,709	1,38,709	-	-	-	-
Derivative Settlement (IRS)	2,08,279	2,08,279	-	-	-	-
Securities Settlement (including TREPS)	4,29,644	4,29,644	-	-	-	-
Total	7,76,632	7,76,632	-	-	-	-

(₹ in lakhs)

As at 31 March 2023	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	2,87,613	2,87,613	-	-	-	-
Derivative Settlement (IRS)	2,21,309	2,21,309	-	-	-	-
Securities Settlement (including TREPS)	4,20,335	4,20,335	-	-	-	-
Total	9,29,257	9,29,257	-	-	-	-



Note 34

Financial Instruments - Risk Management (Contd....)

b. Liquidity Risk

Risk Description

Liquidity risk is the risk that the Group is unable to meet its payment obligations when they fall due. The Group, being a Central Counter Party (CCP), is required to have adequate liquid resources in order to meet liquidity requirement in case if any member fails to honour its settlement obligations. Liquidity risk also exists as a result of day to day operational flows such as repayment of cash collaterals to members, trade payables etc.

Risk Management Approach

Liquidity risk is managed by ensuring that the Group has sufficient Lines of Credit from the participant banks, overdraft facility against the time deposits placed with Commercial banks and easily marketable securities collected as collaterals etc. The Group also maintains adequate balances with Banks and keeps its investments in highly liquid avenues to enable it to meet cash collateral withdrawals by members, trade payables, etc.

Maturities of Financial Liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in lakhs)					
As at 31 March 2024	Carrying Amount	Contractual Cash Flows			
		Total	Upto 1 year	1 to 5 years	More than 5 years
Non-Derivative Financial Liabilities					
<u>Borrowings</u>					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	1,807	1,807	1,807	-	-
Other Current Financial Liabilities	16,68,029	16,68,029	16,68,029	-	-
Total	16,74,836	16,74,836	16,69,836	5,000	-

(₹ in lakhs)					
As at 31 March 2023	Carrying Amount	Contractual Cash Flows			
		Total	Upto 1 year	1 to 5 years	More than 5 years
Non-Derivative Financial Liabilities					
<u>Borrowings</u>					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	1,352	1,352	1,352	-	-
Other Current Financial Liabilities	16,64,935	16,64,935	16,64,935	-	-
Total	16,71,287	16,71,287	16,66,287	5,000	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows.



Note 34

Financial Instruments - Risk Management (Contd.....)

c. Market Risk (Price Risk and Interest Rate Risk)

Risk Description

The Company provides Central Counterparty (CCP) clearing services for both cash market and derivative products. The Company settles cash transactions cleared by it on a Delivery versus Payment (or Payment versus Payment in case of currencies). The failure of a member therefore exposes it to market risk arising out of adverse movement in prices of securities cleared or adverse movements in interest rates and exchange rates. In case of derivative products like rupee derivatives and forward USD INR transactions, the company is also exposed to pre-settlement risk which is manifested in the form of market risk.

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk. However, Group is exposed to the price risk in case of its investment in Government Treasury Bills/STRIPS.

The Group is exposed to the interest rate risk due to interest paid to members, at variable rate, on the deposits received from them towards margins and default fund contributions.

Risk Management Approach

The Group seeks to cover its market risk exposure through collection of various margins. The potential future exposure is covered by collecting Initial Margin and Volatility Margin. The current exposure is covered by collecting mark to market margins. The efficiency of the margining models is monitored closely through a rigorous daily back-testing process.

The interest rate profile of the Group's interest-bearing financial instruments is as follows :

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Fixed Rate Instruments		
Financial Assets - INR Investments	15,17,861	14,54,504
Financial Assets - US Dollar Investments	6,37,724	6,26,180
Financial Liabilities	(5,000)	(5,000)
	21,50,585	20,75,684
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities - INR (Deposits from Members)	(10,11,758)	(10,22,951)
Financial Liabilities - US Dollar (Deposits from Members)	(6,28,570)	(6,22,811)
Financial Liabilities - EURO Line of Credit from Bank	-	-
	(16,40,328)	(16,45,762)
Total	5,10,257	4,29,922

Interest Rate Sensitivity Analysis

The Group aims to minimise its exposure to interest rate fluctuations. Any exposure is predominantly due to the mismatch between the Group's interest bearing assets and interest bearing liabilities (including deposits from members). Since the return paid on member liabilities is generally reset to prevailing market interest rates and after retaining a spread the Group's exposure is limited . Further, the maximum fixed exposure on any asset in the investment portfolio (including Bank Deposits) is 12 months.

The following table shows the estimated impact of the exposure described in the paragraph above on the profit before tax and on retained earnings within shareholders' equity:

Interest Rate Sensitivity - Variable Rate Instruments

A change of 100 basis points (bps) (31 March 2023 : 150 basis points) for INR investments / liabilities and 150 basis points (bps) (31 March 2023 : 150 basis points) for US Dollar investments / liabilities in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analysis assumes that all other variables remains constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the financial assets / financial liabilities outstanding during the year.



Note 34

Financial Instruments - Risk Management (Contd.....)

	(₹ in lakhs)			
	INR INVESTMENTS/LIABILITIES		FOREIGN CURRENCY INVESTMENTS/LIABILITIES	
	Gain /(Loss)		Gain /(Loss)	
As at 31 March 2024	100 bp Increase	100 bp Decrease	150 bp Increase	150 bp Decrease
Variable-Rate Instruments	(10,118)	10,118	(9,429)	9,429
Cash Flow Sensitivity (Net)	(10,118)	10,118	(9,429)	9,429

	(₹ in lakhs)			
	INR INVESTMENTS/LIABILITIES		FOREIGN CURRENCY INVESTMENTS/LIABILITIES	
	Gain /(Loss)		Gain /(Loss)	
As at 31 March 2023	150 bp Increase	150 bp Decrease	150 bp Increase	150 bp Decrease
Variable-Rate Instruments	(15,344)	15,344	(9,342)	9,342
Cash Flow Sensitivity (Net)	(15,344)	15,344	(9,342)	9,342

(Note: The impact is indicated on the profit/loss before tax basis)

d. Foreign Exchange Risk

Risk Description

The functional currency of the Group is Indian Rupee. Though the Company is a Central counter party for Foreign Exchange Settlements, it is not exposed to any foreign currency risk on account of its collateral and settlement operations as all its settlement obligations are received and paid in respective foreign currencies. Also, collaterals for Forex Settlement Segment are received and repaid in US Dollars and Investment of such collaterals are in US Dollars. Foreign Exchange Risk for the Group primarily arises on account of foreignn currency revenues and expenses, which is not significant.

Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities of material financial currency exposure denominates as at 31 March 2024 and 31 March 2023 are as below:

	(₹ in lakhs)	
Exposure in US Dollar	As at 31 March 2024	As at 31 March 2023
Financial Assets (A)		
US Govt. Treasury Bills	6,00,812	6,09,248
Bank Balance in Current Accounts	47,714	27,189
Trade Receivables	4	-
Accrued Interest on Bank Deposits	51	38
	6,48,581	6,36,475
Financial Liabilities (B)		
Deposits from Members	6,28,570	6,22,811
Interest Payable to Members	16,084	11,085
License Fees Payable	382	295
Expense Payable	238	248
	6,45,274	6,34,439
Net Exposure (A - B)	3,307	2,036



Note 34

Financial Instruments - Risk Management (Contd.....)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against USD at 31 March 2024 and 31 March 2023 would have affected the measurement of financial instruments denominated in foreign currencies and affected Statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Effect in Functional Currency (INR) due to :	(₹ in lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Gain /(Loss)		Gain /(Loss)	
	Strengthening	Weakening	Strengthening	Weakening
3% Movement in underlying foreign currencies :				
USD	99.22	(99.22)	61.09	(61.09)
10% Movement in underlying foreign currencies :				
USD	165.36	(165.36)	101.81	(101.81)

(Note: The impact is indicated on the profit/loss before tax basis)



Note 35

Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships -

Category I:

State Bank of India - The Company is an associate of SBI.

Category II: Key Management Personnel (KMP)

Related Party	Nature of Relationship
Mr. Hare Krishna Jena	Managing Director
Mr. R. Gandhi	Non Executive Chairman and Independent Director
Mr. Ashish Parthasarthy	Nominee Director
Mr. P.R. Ramesh	Independent Director
Dr. Meena Hemchandra	Independent Director
Mr. S. Vishvanathan	Independent Director
Dr. Hemanta Kumar Pradhan	Independent Director
Ms. Radhavi Deshpande	Nominee Director
Dr. D Manjunath	Independent Director
Mr. V Narayanamurthy	Nominee Director
Mr. P.R. Mishra	Nominee Director (Upto April 12, 2023)
Dr. Ajit Ranade	Independent Director
Mr. B Raghavendra Rao	Nominee Director (Upto June 30, 2023)
Mr. Vasudeva Konda	Nominee Director (from May 24, 2023)
Mr. Nand Kishore	Nominee Director (from August 02, 2023)
Mr. Ratnakar Patnaik	Nominee Director (from August 18, 2023)

Other Key Management Personnel

Related Party	Nature of Relationship
Mr. Deepak Chande	Chief Financial Officer
Mr. Pankaj Srivastava	Company Secretary

Category III: Other Related Parties

CCIL Employees Group Gratuity Fund Trust

CCIL Employees Superannuation Trust

Clearcorp Employees Group Gratuity Fund Trust

Clearcorp Employees Superannuation Trust

LEIL Employees Group Gratuity Fund Trust



Note 35

Related Party Disclosures (Contd.....)

b) Transactions with Key Management Personnel :

Key Management Personnel Compensation

Particulars	(₹ in lakhs)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Short-Term Employee Benefits	509	494
Post-Employment Defined Benefit	18	31
Other Long Term Benefits	24	52
Total	551	577

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (Note 28).

c) Transactions other than those with Key Management Personnel:

Particulars	(₹ in lakhs)	
	State Bank of India	Key Management Personnel
1) Income from Operations	2,882	-
	(2,942)	-
2) Collaterals Cash Received	1,03,013	-
	(1,69,270)	-
3) Collaterals Cash Repaid	1,05,736	-
	(1,61,084)	-
4) Collaterals Securities Received (at Face Value)	75,04,200	-
	(1,23,53,900)	-
5) Collaterals Securities Returned (at Face Value)	96,44,835	-
	(1,18,77,988)	-
6) Interest on Deposits from Members	1,893	-
	(1,682)	-
7) Director Sitting Fees	-	110
	-	(111)



Note 35

Related Party Disclosures (Contd.....)

d) The related party balances outstanding at year end are as follows:

Particulars	(₹ in lakhs)	
	State Bank of India	Key Management Personnel
1) Receivable	240 (257)	- -
2) Payable	724 (637)	5 (27)
3) Collaterals outstanding - Cash	37,106 (39,828)	- -
4) Collaterals outstanding - Securities (at face value)	1,97,39,953 (2,18,80,588)	- -

Notes:

- 1 Figures in brackets represent corresponding amounts in the previous year.
- 2 Transactions with State Bank of India in the nature of banker-customer relationship have been excluded.
- 3 Collaterals received in the form of Government Securities are held under Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.
- 4 The above related party information has been disclosed to the extent such parties have been identified by the Company. This has been relied upon by the Auditors.

Note 36

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Group inter-company revenues and expenses, for which discrete financial information is available. The Board of Directors, which have been identified as the CODM, regularly review the performance reports and make decisions about allocation of resources.

The Group has three reportable segments, as described below, which are the Group's strategic business units. For each business units the Board of Directors regularly reviews the performance reports.

Reportable Segments

- i. Clearing & Settlement and related Services (Clearing & Settlement)
- ii. Trading Platforms and related Services (Trading Platforms)
- iii. Legal Entity Identifier issuance and related services (LEI Services)

Information about Reportable Segments

The Board of Directors reviews profit before tax as the measure of a segment performance. The segment results are thus profit before tax attributable to the respective segments.



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	2023-24				2022-23			
	Clearing & Settlement	Trading Platforms	LEI services	Total	Clearing & Settlement	Trading Platforms	LEI services	Total
REVENUE								
Revenue from Operations (External)	95,709	5,222	2,024	1,02,955	72,943	5,199	1,616	79,758
Total Revenue from Operations	95,709	5,222	2,024	1,02,955	72,943	5,199	1,616	79,758
RESULT								
Segment Result	69,291	1,435	1,053	71,779	49,763	1,840	818	52,421
Add: Other Income				34,128				22,089
Profit Before Tax				1,05,907				74,510
Tax Expense								
- Current Tax				27,105				19,081
- Deferred Tax				37				81
- Tax Adjustments relating to earlier years				(51)				25
Profit After Tax				78,816				55,323
OTHER INFORMATION								
Assets								
Segment Assets	22,26,768	14,622	4,919	22,46,309	21,49,021	14,014	3,357	21,66,392
Total Assets	22,26,768	14,622	4,919	22,46,309	21,49,021	14,014	3,357	21,66,392
Liabilities								
Segment Liabilities	16,79,428	1,072	1,986	16,82,486	16,76,849	1,169	1,194	16,79,211
Total Liabilities	16,79,428	1,072	1,986	16,82,486	16,76,849	1,169	1,194	16,79,211
Capital Expenditure								
Segment Capital Expenditure	6,472	746	11	7,229	2,374	684	19	3,077
Total Capital Expenditure	6,472	746	11	7,229	2,374	684	19	3,077
Depreciation/Amortisation								
Segment Depreciation/Amortisation	3,840	844	27	4,711	3,636	854	34	4,525
Total Depreciation/Amortisation	3,840	844	27	4,711	3,636	854	34	4,525



Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Note 37		
Commitments		
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	10,638	9,696
	<u>10,638</u>	<u>9,696</u>
Note 38		
Contingent Liabilities		
Claims against the Group not acknowledged as debt -		
- Income Tax Demands for various assessment years disputed by the Group	775	3,966
<u>Service Tax Demands including penalty and interest there on</u>		
- Pending settlement of the dispute, an amount of ₹226 lakhs, being the principal amount claimed by the authorities has been paid under protest and disclosed under Other Non Current Assets.	4,227	775
Total	<u>5,002</u>	<u>4,741</u>

Note 39

Employee Benefits

Amounts Recognised as Expense:

(i) Defined Contribution Plan

- (1) Employer's Contribution to Provident Fund amounting to ₹432 lakhs (31 March 2023 : ₹392 lakhs) has been included in Note 28 Contribution to Provident Fund and Other Funds.
- (2) Employer's Contribution to Superannuation Fund amounting to ₹61 lakhs (31 March 2023 : ₹102 lakhs) has been included in Note 28 Contribution to Provident Fund and Other Funds.
- (3) Employer's Contribution to NPS amounting to ₹156 lakhs (31 March 2023 : ₹77 lakhs) has been included in Note 28 Contribution to Provident Fund and Other Funds.

In terms of the Group's gratuity plan, on leaving of service every employee who has completed atleast five years of service gets a gratuity computed at the rate of 30 days of last drawn salary for each completed year service. The Gratuity Scheme of the Group is funded with Life Insurance Corporation of India (LIC) in the form of qualifying insurance policy.

In accordance with the Indian Accounting Standard on employee benefits (Ind AS 19) the following disclosures have been made which is based on Actuarial Valuation provided by Independent Actuary.



Note 39

Employee Benefits (Contd.....)

(ii) Defined Benefit Plan

Gratuity cost amounting to ₹446 lakhs (31 March 2023 : ₹378 lakhs) has been included in Note 28 Contribution to Provident Fund and Other Funds.

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
A. Amount Recognised in the Balance Sheet		
Present value of the obligation as at the end of the year	4,061	3,570
Fair value of plan assets as at the end of the year	4,236	3,873
Net Asset / (Liability) to be recognized in the Balance Sheet	175	303
Non Current Portion	-	-
Current Portion	175	301
B. Change in Projected Benefit Obligation		
Projected Benefit of Obligation at the beginning of the year	3,570	3,362
Current Service Cost	347	312
Interest Cost	267	244
Benefits Paid	(245)	(436)
Actuarial (Gain) / Loss on Obligation	122	166
Acquisition Adjustment	-	(78)
Projected Benefit Obligation at the end of the year	4,061	3,570
C. Change in Plan Assets		
Fair value of plan assets at the beginning of the year	3,873	3,638
Expected return on plan assets	291	262
Contributions made	317	407
Benefits paid	(245)	(433)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Acquisition Adjustment	-	(1)
Fair Value of Plan Assets at the end of the year	4,236	3,873
D. Amount Recognised in the Statement of Profit and Loss		
Current service cost	347	312
Net Interest cost / (income) on the net defined benefit asset / liability	(22)	(19)
Expenses recognised in the statement of profit and loss	325	293
E. Amount Recognised in Other Comprehensive Income		
Actuarial (gains) / loss		
- change in demographic assumption	53	22
- change in financial assumption	127	(70)
- experience variation	(58)	134
	122	86



Note 39

Employee Benefits (Contd.....)

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
F. Major Categories of Plan Assets as a percentage of total plan :		
1. 100 % Insurance Funds		
G. Assumptions Used		
Discount Rate	7.15%	7.45%
Employee Attrition Rate	3.00%	3.00%
Future Salary Increase	8.00%	8.00%
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)

H. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lakhs)

	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3,661	4,527	3,209	2,468
Salary growth rate (1% movement)	4,518	3,660	3,985	1,984
Attrition rate (50% movement)	4,019	4,109	3,545	2,226
Mortality rate (10% movement)	4,060	4,061	3,570	2,208

I. Expected Future Cash Flows

(₹ in lakhs)

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at 31 March 2024				
Defined benefit obligations (Gratuity)	247	812	1,775	7,146
Total	247	812	1,775	7,146

(₹ in lakhs)

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at 31 March 2023				
Defined benefit obligations (Gratuity)	184	681	1,546	6,926
Total	184	681	1,546	6,926



Note 40

Utilisation of Borrowed Funds and Share Premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 41

There are no proceedings initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 42

The Group is not declared as a wilful defaulter by any Bank or Financial institution or other lender.

Note 43

The Group has not traded or invested in Crypto Currency or Virtual Currency.

Note 44

There are no transactions with Struck off Companies during current year as well as during previous year.

Note 45

Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

Note 46

Previous year’s figures have been regrouped and rearranged to conform to current year’s presentation, wherever necessary.



Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act

(₹ in lakhs)

Name of the entity in the Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share of Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
The Clearing Corporation Of India Limited	97.08	5,47,344	96.15	75,781	53.95	(95)	96.24	75,686
Subsidiaries - Indian								
Clearcorp Dealing Systems (India) Limited	2.40	13,550	2.49	1,966	44.92	(79)	2.40	1,887
Legal Entity Identifier India Limited	0.52	2,929	1.36	1,069	1.14	(2)	1.36	1,067
Total	100.00	5,63,823	100.00	78,816	100.00	(176)	100.00	78,640

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