

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

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**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, 2023, 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 significant 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, 2023 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.

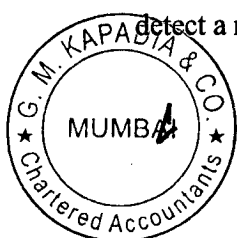
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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



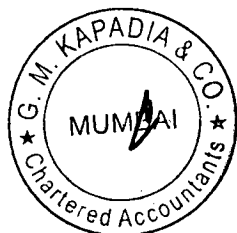
are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 system 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.



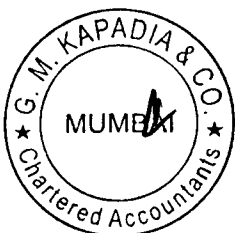
**Report on Other Legal and Regulatory Requirements**

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 2023 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, 2023 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 40 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.



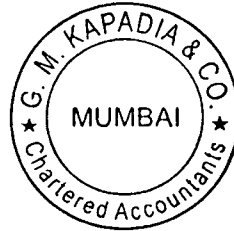
- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively, that, to the best of their knowledge 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 45)
- (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 45)
- (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 16 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Holding Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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



*Rajen Ashar*

Rajen Ashar  
Partner

Place: Mumbai  
Dated: 04 day of May, 2023

Membership No. 048243  
UDIN: 23048243BGXPRU9952

**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, 2023 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 2023, 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,

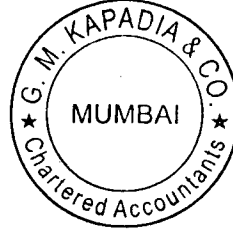




G. M. KAPADIA & CO

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



*Rajen*

Rajen Ashar  
Partner

Place: Mumbai

Dated: 04 day of May, 2023

Membership No. 048243  
UDIN: 23048243BGXPRU9952

**THE CLEARING CORPORATION OF INDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023**

(₹ in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>I. ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	15,992	16,598
Capital Work-in-Progress	4	-	88
Intangibles Assets	5	3,921	4,844
Intangible Assets under Development	6	1,314	1,088
<b>Financial Assets</b>			
Other Non Current Financial Assets	7	830	242
Deferred Tax Assets (Net)	8	138	102
Other Non Current Assets	9	377	290
Non Current Tax Assets (Net)	10	2,058	2,118
<b>Total Non Current Assets</b>		<b>24,630</b>	<b>25,370</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Investments	11	12,55,271	13,76,734
Trade Receivables	12	5,602	4,563
Cash and Cash Equivalents	13a	85,455	61,103
Other Bank Balances	13b	7,70,218	5,06,706
Other Current Financial Assets	14	22,988	8,597
Other Current Assets	15	2,228	4,285
<b>Total Current Assets</b>		<b>21,41,762</b>	<b>19,61,988</b>
<b>TOTAL ASSETS</b>		<b>21,66,392</b>	<b>19,87,358</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	5,000	5,000
Other Equity	17	4,82,183	4,27,843
<b>Total Equity</b>		<b>4,87,183</b>	<b>4,32,843</b>
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	5,000	-
Deferred Tax Liabilities (Net)	19	1,234	1,027
Non Current Provisions	20	1,768	2,047
<b>Total Non Current Liabilities</b>		<b>8,002</b>	<b>3,074</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	21	-	8,171
Trade Payables Due to :			
- Micro and Small Enterprises	22	38	49
- Other than Micro and Small Enterprises		1,314	665
Other Current Financial Liabilities	23	16,64,935	15,39,633
Other Current Liabilities	24	2,206	1,310
Current Provisions	25	2,293	1,436
Current Tax Liabilities (Net)	26	421	177
<b>Total Current Liabilities</b>		<b>16,71,207</b>	<b>15,51,441</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,66,392</b>	<b>19,87,358</b>

Significant Accounting Policies and Notes to the  
Financial Statements

1-51

As per our report of even date attached

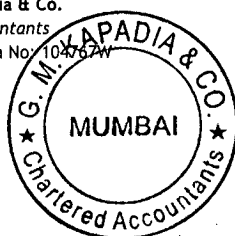
For and on behalf of

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104762W

Rajen Ashar  
Partner  
M.No.: 048243



Signatures to the Financial Statements and Notes thereon

For and on behalf of the Board of Directors

*R. Gandhi*

R Gandhi  
Chairman  
(DIN : 03341633)

*Hare Krishna Jena*

Hare Krishna Jena  
Managing Director  
(DIN : 07624556)

*S Vishvanathan*

S Vishvanathan  
Director  
(DIN : 02255828)

*Deepak Chande*

Deepak Chande  
Chief Financial Officer

*Bankaj Srivastava*

Bankaj Srivastava  
Company Secretary

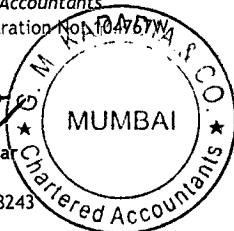
Place : Mumbai  
Date : May 04, 2023

**THE CLEARING CORPORATION OF INDIA LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**


		₹ in Lakhs)	
Particulars	Note	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Income</b>			
- Income from Operations	27	50,617	41,043
- Other Operating Revenues	28	29,141	21,002
Other Income	29	22,089	14,828
<b>Total Income</b>		<b>1,01,847</b>	<b>76,873</b>
<b>Expenses</b>			
Employee Benefit Expenses	30	8,201	6,422
Finance Cost	31	3,059	2,622
Depreciation and Amortization Expenses	32	4,524	5,207
Other Expenses	33	11,553	10,288
<b>Total Expenses</b>		<b>27,337</b>	<b>24,539</b>
<b>Profit Before Tax</b>		<b>74,510</b>	<b>52,334</b>
<b>Tax Expense</b>			
Current Tax		19,081	13,472
Deferred Tax Expense /(Income)	34	81	81
Tax Adjustments for Earlier period		25	(387)
<b>Total Tax Expenses</b>		<b>19,187</b>	<b>13,166</b>
<b>Profit After Tax</b>		<b>55,323</b>	<b>39,168</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to Profit and Loss</u>			
- Remeasurements of the Defined Benefit Plans		(86)	164
- Income Tax on above		21	(41)
		<b>(65)</b>	<b>123</b>
<u>Items that will be reclassified to Profit and Loss</u>			
- Investments measured at FVOCI		443	(1,175)
- Income Tax on above		(111)	295
		<b>332</b>	<b>(880)</b>
<b>Other Comprehensive Income for the period {Net of Income Tax}</b>		<b>267</b>	<b>(757)</b>
<b>Total Comprehensive Income for the period</b>		<b>55,590</b>	<b>38,411</b>
<b>Earnings Per Equity Share (₹ Per Share)</b>			
Basic Earnings Per Share (₹)		110.65	78.34
Diluted Earnings Per Share (₹)	35	110.65	78.34
(Equity Share of Face Value of ₹ 10 each)			
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1-51		

As per our report of even date attached  
For and on behalf of  
For G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104467M


Rajen Asha  
Partner  
M.No.: 048243



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


  
R Gandhi  
Chairman  
(DIN : 03341633)

  
Hare Krishna Jena  
Managing Director  
(DIN : 07624556)

  
S Vishvanathan  
Director  
(DIN : 02255828)

Place : Mumbai  
Date : May 04, 2023

  
Deepak Chande  
Chief Financial Officer

  
Pankaj Srivastava  
Company Secretary

# THE CLEARING CORPORATION OF INDIA LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
<b>A Cash Flow from Operating Activities</b>		
Net Profit Before Tax	74,510	52,334
Adjustments for :		
Depreciation and Amortisation Expense	4,525	5,207
Unrealised (Gain) / Loss on Foreign Exchange	(140)	(34)
Provision for Expected Credit Loss	1	-
Interest on taxes	14	7
Interest Income on Investments made out of Own Funds	(21,832)	(14,745)
Excess Provision Written Back	(10)	(1)
Profit/(Loss) on Sale of Property, Plant and Equipment (Net) *	(7)	(5)
Remeasurement of Defined Benefit Obligation	(85)	164
Fair Valuation of Variable Pay	(21)	(21)
Provision for Dividend on Preference Share	426	425
Finance Cost	32	37
<b>Operating Profit Before Working Capital Changes</b>	<b>57,413</b>	<b>43,368</b>
Net Change in :		
(Increase) / Decrease Trade Receivables	(1,040)	(731)
(Increase) / Decrease Other Non Current Financial Assets	(26)	(1)
(Increase) / Decrease Other Non Current Assets	(87)	(4)
(Increase) / Decrease Other Current Financial Assets	209	(264)
(Increase) / Decrease Other Current Assets	2,198	(3,243)
(Increase) / Decrease Interest Accrued	(19,655)	517
(Increase) / Decrease in Investments & Bank Deposits made out of Operational Funds	(94,845)	(2,09,032)
Increase / (Decrease) Borrowings	(3,171)	3,171
Increase / (Decrease) Other Current Financial Liabilities	1,25,711	1,39,089
Increase / (Decrease) Trade Payables	642	9
Increase / (Decrease) Other Current Liabilities	907	587
Increase / (Decrease) Current Provisions	848	(477)
Increase / (Decrease) Non Current Provisions	(283)	60
<b>Cash Generated from / (Used in) Operating Activities</b>	<b>68,821</b>	<b>(26,951)</b>
Taxes Paid (Net of Refund)	(18,817)	(13,339)
<b>Net Cash Generated from / (Used in) Operating Activities (A)</b>	<b>50,004</b>	<b>(40,290)</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipments	(744)	(1,217)
Purchase of Intangible Assets	(2,388)	(2,246)
Sale of Property, Plant and Equipments	7	11
Purchase of Government of India Treasury Bills out of Own Funds	(1,96,761)	(2,58,208)
Redemption of Government of India Treasury Bills made out of Own Funds	2,58,580	2,11,908
Placement of Bank Deposits made out of Own Funds	(2,38,915)	(1,60,280)
Redemption of Bank Deposits made out of Own Funds	1,39,811	1,79,150
Interest Income	16,847	11,864
<b>Net Cash Generated from / (Used in) Investing Activities (B)</b>	<b>(23,563)</b>	<b>(19,018)</b>



# THE CLEARING CORPORATION OF INDIA LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
<b>C Cash Flow from Financing Activities</b>		
Dividend/Dividend Distribution Tax Paid	(2,088)	(1,925)
Issue of Preference Shares (RNCPS III)	5,000	-
Redemption of Preference Shares (RNCPS II)	(5,000)	-
<b>Net Cash Generated from / (Used in) Financing Activities (C)</b>	<b>(2,088)</b>	<b>(1,925)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>24,353</b>	<b>(61,233)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>61,102</b>	<b>1,22,336</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>85,455</b>	<b>61,103</b>
<b>CLOSING BALANCE</b>		
- Before Adjustment of Unrealised Foreign Exchange	84,085	61,062
- Unrealised Foreign Exchange in Cash and Cash Equivalents	1,370	41
<b>Total</b>	<b>85,455</b>	<b>61,103</b>

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

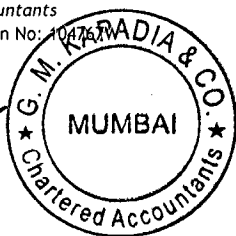
For and on behalf of

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No: 10476

Rajen Ashar  
Partner  
M.No.: 048243



Signatures to the Financial Statements and Notes thereon

For and on behalf of the Board of Directors

R Gandhi  
Chairman  
(DIN : 03341633)

Hare Krishna Jena  
Managing Director  
(DIN : 07624556)

S Vishvanathan  
Director  
(DIN : 02255828)

Place : Mumbai  
Date : May 04, 2023

Deepak Chande  
Chief Financial Officer

Pankaj Srivastava  
Company Secretary

**THE CLEARING CORPORATION OF INDIA LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2023**

(a) Equity Share Capital	Note	₹ (in lakhs)
Balance as at 1 April 2021	16	5,000
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1 April 2021		5,000
Changes in Equity Share Capital during the year		-
Balance as at 31 March 2022	16	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 period		-
Balance as at 31 March 2023	16	5,000

(b) Other Equity								(₹ in Lakhs)
	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 at 1 April 2022	2,00,000	1,26,756	86,000	16,248	(942)	(219)	4,27,843	
Profit for the period	-	-	-	55,323	-	-	55,323	
Fair Value Changes in Investments Measured at OCI	-	-	-	-	332	-	332	
Gain/(Loss) on Remeasurement 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 at 31 March 2023	2,30,000	1,38,256	96,100	18,721	(610)	(284)	4,82,183	

Balance at 1 April 2021	1,75,000	1,23,256	77,900	15,180	(62)	(342)	3,90,932	
Profit for the year	-	-	-	39,168	-	-	39,168	
Fair Value Changes in Investments Measured at OCI	-	-	-	-	(880)	-	(880)	
Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	-	-	-	-	123	123	
Total Comprehensive Income	-	-	-	39,168	(880)	123	38,411	
Dividend Paid on Equity Shares	-	-	-	(1,500)	-	-	(1,500)	
Transferred from Retained Earnings	25,000	3,500	8,100	(36,600)	-	-	-	
Balance at 31 March 2022	2,00,000	1,26,756	86,000	16,248	(942)	(219)	4,27,843	

As per our report of even date attached

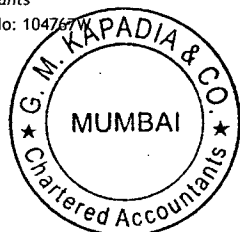
For and on behalf of

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No: 104767

Rajen Ashar  
Partner  
M.No.: 048243



Signatures to the Financial Statements and Notes thereon

For and on behalf of the Board of Directors

*R. Gandhi*

R Gandhi  
Chairman  
(DIN : 03341633)

*Hare Krishna Jena*

Hare Krishna Jena  
Managing Director  
(DIN : 07624556)

*S Vishvanathan*

S Vishvanathan  
Director  
(DIN : 02255828)

*Deepak Chande*

Deepak Chande  
Chief Financial Officer

*Parikaj Srivastava*

Parikaj Srivastava  
Company Secretary

Place : Mumbai  
Date : May 04, 2023

# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 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 Significant 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 May 4, 2023.

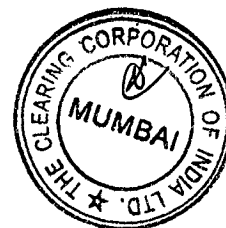
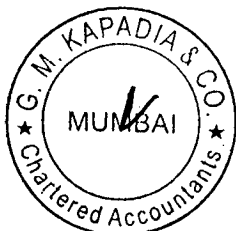
##### Current vs Non-Current Classification

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.



## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### (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

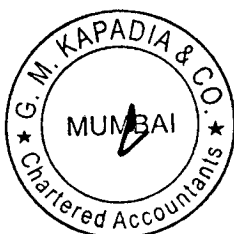
Name of the Company	Country of Incorporation	Subsidiary w.e.f	Percentage of holding	
			As at 31 March 2023	As at 31 March 2022
Clearcorp Dealing Systems (India) Limited	India	11.06.2003	100%	100%
Legal Entity Identifier India Limited	India	05.10.2015	100%	100%

#### 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 :

- 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 2.5(a))
- Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.5(b))
- Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used; (Note 2.5(j))
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.5(g))
- Fair value of financial instruments (Note 2.5(e))
- Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Note 2.5(i))
- Recognition and measurement of Right of use of asset and lease liability





## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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 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 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 Recent Accounting Pronouncements :

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 01 April 2023:

##### (i) Ind AS 1 - Presentation of financial statements :

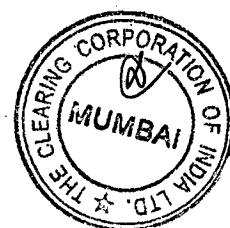
This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107. The group is currently evaluating its accounting policies and disclosures to ensure consistency with the amended requirements.

##### (ii) Ind AS 8 - Accounting policies, changes in accounting estimates and errors:

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies / correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity. The said amendment is not expected to have a material impact on the group's financial statements.

##### (iii) Ind AS 12 - Income Taxes:

This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The group is currently assessing the impact of the amendment.



## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 2.5 Significant 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.

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 the 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:

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.



## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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.

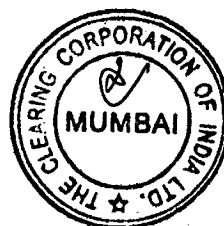
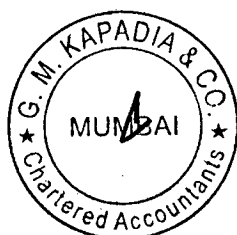
###### Financial Assets Measured at Amortised Cost

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.



# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 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 Group 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

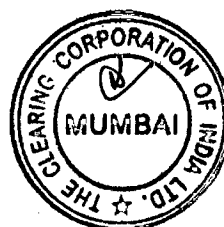
A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- (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.



# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### (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, 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.

Expected 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 or loss. Any gain or loss on derecognition is also recognised in Statement of profit or 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.

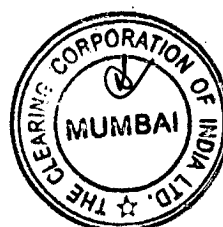
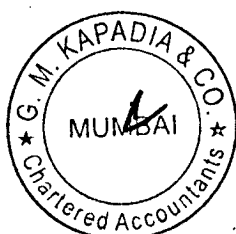
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

### (iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, 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.



## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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, Contingent Liabilities and Contingent Assets

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.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain.

#### 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 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 2.5 (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.



## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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 Group 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 Group 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 Groups's financial statements are prepared in Indian Rupees (INR), which is also 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 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:

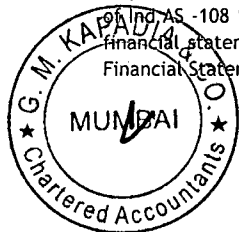
Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

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 38)



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023**

**Note 3**

**Property, Plant and Equipment**

**Changes in the carrying value of property, plant and equipment for the year ended 31 March 2023:**

(₹ in Lakhs)

DESCRIPTION	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)
<b>Cost as at 31 March 2023 (A)</b>	<b>1,320</b>	<b>921</b>	<b>10,395</b>	<b>178</b>	<b>442</b>	<b>190</b>	<b>7,885</b>	<b>24</b>	<b>21,355</b>
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)
<b>Accumulated Depreciation up to 31 March 2023 (B)</b>	<b>-</b>	<b>88</b>	<b>1,074</b>	<b>133</b>	<b>249</b>	<b>123</b>	<b>3,672</b>	<b>24</b>	<b>5,363</b>
<b>Net Carrying Amount as at 31 March 2023 (A) - (B)</b>	<b>1,320</b>	<b>833</b>	<b>9,321</b>	<b>45</b>	<b>193</b>	<b>67</b>	<b>4,213</b>	<b>-</b>	<b>15,992</b>

**Changes in the carrying value of property, plant and equipment for the year ended 31 March 2022:**

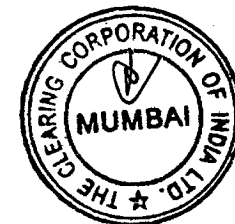
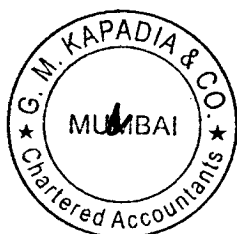
(₹ in Lakhs)

DESCRIPTION	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 2021	1,320	921	10,395	138	369	139	5,969	24	19,274
Additions	-	-	-	8	3	10	1,122	-	1,142
Disposals/Adjustment *	-	-	-	0	(110)	1	251	-	142
<b>Cost as at 31 March 2022 (A)</b>	<b>1,320</b>	<b>921</b>	<b>10,395</b>	<b>146</b>	<b>262</b>	<b>150</b>	<b>7,342</b>	<b>24</b>	<b>20,558</b>
Accumulated Depreciation as at 1 April 2021	-	70	705	113	304	74	1,178	22	2,465
Depreciation charged during the year	-	18	181	14	54	21	1,056	2	1,346
Disposals/Adjustment *	-	-	-	0	(110)	2	256	-	149
<b>Accumulated Depreciation up to 31 March 2022 (B)</b>	<b>-</b>	<b>88</b>	<b>886</b>	<b>127</b>	<b>248</b>	<b>97</b>	<b>2,490</b>	<b>24</b>	<b>3,960</b>
<b>Net Carrying Amount as at 31 March 2022 (A) - (B)</b>	<b>1,320</b>	<b>833</b>	<b>9,509</b>	<b>19</b>	<b>14</b>	<b>52</b>	<b>4,851</b>	<b>-</b>	<b>16,598</b>

**Note :**

\* Includes Gross Block and Accumulated Depreciation deduction for previous years.

"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 2023

## Note 4

### Capital Work-in-Progress

Particulars	(₹ in lakhs)	
	As At 31 March 2023	As At 31 March 2022
Capital Work-in-Progress (CWIP)	-	88
	-	88

#### Note :

##### a) Capital Work-in-Progress Ageing

Capital Work-in-Progress ageing as on 31 March 2023:

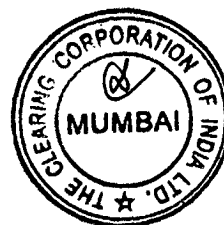
There is no Capital Work-in-progress outstanding as on 31 March 2023.

Capital Work-in-Progress ageing as on 31 March 2022:

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
CWIP-Electrical Installation	74	14	-	-	88
TOTAL	74	14	-	-	88

b) There are no instances of CWIP whose completion is overdue or exceeded its cost compared to its original plan.

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



# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Note 5

### Intangibles Assets

Changes in the carrying value of Intangibles Assets for the year ended 31 March 2023 :

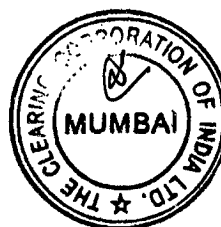
(₹ in Lakhs)	
DESCRIPTION	Computer Software
Cost as at 1 April 2022	20,148
Additions	2,126
Disposals	-
Adjustment	189
Cost as at 31 March 2023 (A)	22,463
Accumulated Amortisation as at 1 April 2022	15,304
Amortisation recognised for the year	3,105
Disposals	-
Adjustment	133
Accumulated Amortisation up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

Changes in the carrying value of Intangibles Assets for the year ended 31 March 2022 :

(₹ in Lakhs)	
DESCRIPTION	Computer Software
Cost as at 1 April 2021	17,643
Additions	2,599
Disposals/Adjustment *	(94)
Cost as at 31 March 2022 (A)	20,148
Accumulated Amortisation as at 1 April 2021	11,537
Amortisation recognised for the year	3,861
Disposals/Adjustment *	(94)
Accumulated Amortisation up to 31 March 2022 (B)	15,304
Net Carrying Amount as at 31 March 2022 (A) - (B)	4,844

Note :

\* includes Gross Block and Accumulated Depreciation deduction for previous years.



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 6

Intangible Assets under Development

Particulars	(₹ in lakhs)	
	As At 31 March 2023	As At 31 March 2022
Intangible Assets under Development - Software	1,314	1,088
	1,314	1,088

Note :

a) Intangible Assets under Development Ageing

Intangible Assets under Development ageing as on 31 March 2023:

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

Intangible Assets under Development ageing as on 31 March 2022:

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)					
CORE	23	-	40	-	63
CROMS	-	144	27	-	172
CSS	18	-	-	49	67
Derivatives	98	-	-	-	98
FSS	1	-	-	-	1
FX Clear	8	-	80	-	88
FX SWAP	-	55	-	-	55
IRMS/IRIS	65	27	-	-	91
IRS Devpt	79	-	-	-	79
NDS OM	58	29	26	-	113
RMS	18	-	-	-	18
Trade Repository	4	46	-	-	50
TREPS	29	53	-	-	82
Other License Softwares	111	-	-	-	111
TOTAL	512	354	173	49	1,088



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 6

Intangible Assets under Development (Continued) :

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

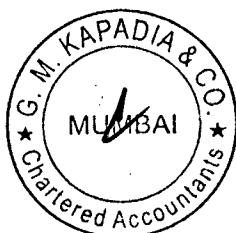
Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2023 are as follows :

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
<b>Projects in Progress ( Software Versions)</b>					
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
<b>TOTAL</b>	<b>679</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>679</b>
2) Time Overrun Projects					
NDS	14	-	-	-	14
VASS	165	-	-	-	165
<b>TOTAL</b>	<b>179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179</b>

Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2022 are as follows :

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
<b>Projects in Progress ( Software Versions)</b>					
1) Cost and Time Overrun Projects					
CSS	49	-	-	-	49
CROMS	144	-	-	-	144
FX SWAP	51	-	-	-	51
NDS-OM	55	-	-	-	55
Trade Repository	46	-	-	-	46
<b>TOTAL</b>	<b>345</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345</b>
2) Time Overrun Projects					
CROMS	27	-	-	-	27
TREPS	53	-	-	-	53
IRMS	27	-	-	-	27
<b>TOTAL</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107</b>

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



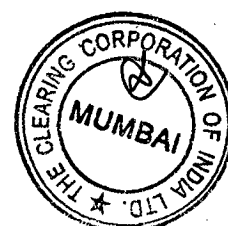
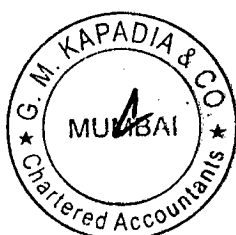
**THE CLEARING CORPORATION OF INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Note 7</b>		
<b>Other Non Current Financial Assets</b>		
<i>(Unsecured, Considered Good)</i>		
Bank Deposits with Residual Maturity of More than 12 Months	761	200
Interest Accrued on Bank Deposits	1	0
Security Deposits	68	42
	<u>830</u>	<u>242</u>
<b>Note 8</b>		
<b>Deferred Tax Assets (Net)</b>		
<b>Deferred Tax Assets</b>		
Tax Disallowances	108	102
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	30	2
	<u>138</u>	<u>104</u>
<b>Deferred Tax Liabilities</b>		
Fair Valuation of Variable Compensation	0	2
	<u>0</u>	<u>2</u>
	<u>138</u>	<u>102</u>
<b>Note 9</b>		
<b>Other Non-Current Assets</b>		
<i>(Unsecured, Considered Good)</i>		
Service Tax Demand (Paid under Protest)	226	226
Prepaid Expenses	151	64
	<u>377</u>	<u>290</u>
<b>Note 10</b>		
<b>Non Current Tax Assets (Net)</b>		
Advance Taxes (Net of Provision for Taxes)	2,132	2,118
Less: Provision for Doubtful Tax Refunds	(74)	-
	<u>2,058</u>	<u>2,118</u>
<b>Note 11</b>		
<b>Current Investments</b>		
- Investment in US Government Treasury Bills	6,09,729	5,59,454
- Investment in Government of India Treasury Bills/STRIPS	6,45,542	8,17,280
	<u>12,55,271</u>	<u>13,76,734</u>
Aggregate Book Value of Quoted Investments	12,33,908	9,12,730
Aggregate Market Value of Quoted Investments	12,55,271	13,76,734
Aggregate Book Value of Unquoted Investments		
Aggregate Amount of Impairment in Value of Investments		

**Note :**

- (a) Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹ 91,038 lakhs (31 March 2022 - ₹ 1,26,276 lakhs) earmarked for Settlement Reserve Fund.
- (b) Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹ 34,004 lakhs (31 March 2022 - ₹ 50,824 lakhs) earmarked for Contingency Reserve Fund.
- (c) Investment in Government of India Treasury Bills/STRIPS includes Treasury Bills amounting to ₹ 4,50,064 lakhs (31 March 2022 - ₹ 5,63,027 lakhs) invested out of member's fund.
- (d) Investment in US Government Treasury Bills above represents Treasury bills amounting to ₹ 6,09,248 lakhs (31 March 2022 ₹ 5,59,453 lakhs) which are held in custody with Settlement Banks, who have extended committed lines of credit amounting to ₹ 4,11,050 lakhs (31 March 2022 ₹ 3,78,750 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 Group's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

\* 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 2023

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Note 12</b>		
<b>Trade Receivables</b>		
<b>Billed Revenue</b>		
Secured, Considered Good	3,983	3,302
Unsecured, Considered Good	1,330	1,033
Less: Allowance for expected credit loss	0	-
	<u>5,313</u>	<u>4,335</u>
<b>Unbilled Revenue</b>		
Secured, Considered Good	289	228
Unsecured, Considered Good	<u>5,602</u>	<u>4,563</u>

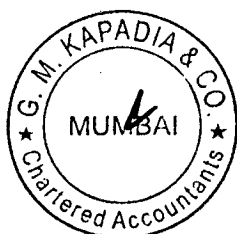
**Trade Receivable Ageing as on 31 March 2023 :**

Particulars	Trade Receivable Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	Total
<b>Billed Debtors</b>							
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
<b>Net Billed Debtors</b>	5,255	58	0	-	-	-	5,313
<b>Unbilled Revenue</b>							289
<b>Total</b>							5,602

**Trade Receivable Ageing as on 31 March 2022 :**

Particulars	Trade Receivable Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	Total
<b>Billed Debtors</b>							
1) Undisputed Trade Receivables - Considered Good	4,152	167	16	0	-	-	4,335
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	-	-	-	-	-	-	-
	4,152	167	16	0	-	-	4,335
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
<b>Net Billed Debtors</b>	4,152	167	16	0	-	-	4,335
<b>Unbilled Debtors</b>							228
<b>Total</b>							4,563

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 2023**

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Note 13a</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	1	1
Balances with Banks		
- in Current Accounts	31,021	24,619
- in Deposit Accounts (Original Maturity of upto 3 Months)	54,433	36,483
	<u>85,455</u>	<u>61,103</u>

Note:

a) Bank deposits includes ₹ 44,432 lakhs (31 March 2022 : ₹ 27,483 lakhs) invested out of member's funds.

**Note 13b**

**Other Bank Balances**

Bank Deposits with Original Maturity of more than 3 Months but Residual Maturity upto 12 Months	7,70,218	5,06,706
	<u>7,70,218</u>	<u>5,06,706</u>

Note:

a) Bank deposits includes ₹ 1,08,962 lakhs (31 March 2022 : ₹ 48,724 lakhs) earmarked for Settlement Reserve Fund.

b) Bank deposits includes ₹ 51,995 lakhs (31 March 2022 : ₹ 27,075 lakhs) earmarked for Contingency Reserve Fund.

c) Bank deposits includes ₹ 2,02,507 lakhs (31 March 2022 : ₹ 1,15,490 lakhs) are held in custody by various banks against overdraft limits sanctioned by them. The total overdraft limits of ₹ 1,82,256 lakhs (as on 31 March 2022 : ₹ 1,03,941 lakhs) sanctioned by these banks against Bank Deposits submitted as on 31 March 2023.

d) Bank deposits includes ₹ 5,36,531 lakhs (31 March 2022 : ₹ 3,71,562 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 Group's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

**Note 14**

**Other Current Financial Assets**

(Unsecured, Considered Good)

Interest Accrued on Bank Deposits

Others

Interest Accrued on Bank Deposits	22,881	8,281
Others	107	316
	<u>22,988</u>	<u>8,597</u>

**Note 15**

**Other Current Assets**

(Unsecured, Considered Good)

Prepaid Expenses

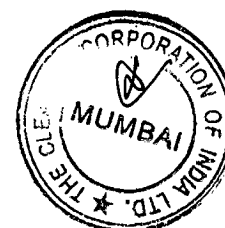
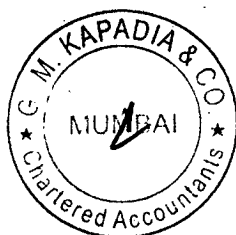
Advance to Suppliers & Others

Funds Used for Default

Others

Provision for other doubtful receivables

Prepaid Expenses	1,288	1,021
Advance to Suppliers & Others	870	49
Funds Used for Default	-	3,171
Others	71	44
Provision for other doubtful receivables	(1)	-
	<u>70</u>	<u>44</u>
	<u>2,228</u>	<u>4,285</u>



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Note 16**

**Equity Share Capital**

**a. Details of Authorised, Issued and Subscribed Share Capital**

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised Share Capital</b>				
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
<b>Issued, Subscribed and Fully Paid up</b>				
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

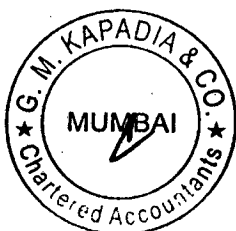
\* 5,00,00,000 Nos 8.50% Redeemable, Cumulative, Non Convertible Preference Shares of ₹10 each (Total Face Value of ₹5,000) are classified as Financial Liability (See Note 18 & 21)

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

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
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

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

Name of shareholder	Relationship	31 March 2023		31 March 2022	
		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%





# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Note 16

#### Equity Share Capital (Continued)

#### d. Disclosure of Shareholding of Promoters

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

Shares held by Promoters as at 31 March 2022 as follows :

Promoter Name	31 March 2022		31 March 2021		% 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 2022-23, which is based on relevant share capital as on 31st March, 2023.

**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.

f. There are no shares reserved for issue under options and contracts or commitments for sale of shares.

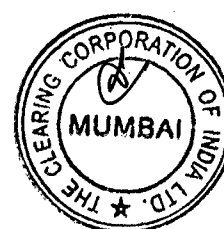
g. For the period of five years immediately preceding the date of the Balance Sheet, the Group has not

- Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
- Allotted any shares as fully paid up bonus shares; or
- 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.



**THE CLEARING CORPORATION OF INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Note 17</b>		
Other Equity		
<i>(Refer Statement of Changes in Equity)</i>		
Settlement Reserve Fund	2,30,000	2,00,000
Contingency Reserve Fund	96,100	86,000
General Reserve	1,38,256	1,26,756
Other Comprehensive Income	(894)	(1,161)
Retained Earnings	18,721	16,248
	<b>4,82,183</b>	<b>4,27,843</b>

### 17.1 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 ₹ 2,00,000 lakhs (31 March 2022: ₹ 1,75,000 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 ₹ 86,000 lakhs (31 March 2022: ₹ 77,900 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 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 18

### Non Current Borrowings

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

5,000	-
<hr/> 5,000	<hr/> -

**Terms of Preference Shares:**

1) During the Financial year, the Company has issued 8.5% Redeemable, Cumulative, Non-convertible and Non-participating Preference Shares on March 21, 2023 which are redeemable on March 21, 2028

2) The Company has only one class of Preference Shares being Redeemable, Cumulative, Non-convertible and Non-participating Preference Shares.

3) 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.

4) 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.

### Note 19

## Deferred Tax Liabilities (Net)

### Deferred Tax Liabilities

**Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets**

1,811	1,699
7	8
<u>1,818</u>	<u>1,707</u>

## Deferred Tax Assets

Tax Disallowances  
Fair valuation of investments carried at FVOCI  
Provision for Expected Credit Loss

405	389
179	291
0 *	
<u>584</u>	<u>680</u>
<u>1,234</u>	<u>1,027</u>

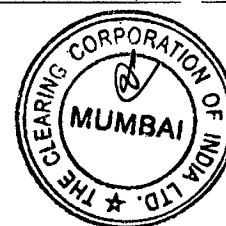
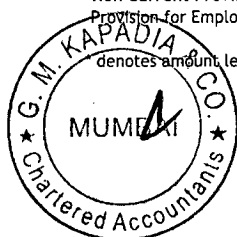
**Note.20**

### Note 20 Non Current Provisions

#### ~~Provision for Employee Benefits~~

denotes amount less than ₹ 0.50 Lakh

1,768	2,047
<u>1,768</u>	<u>2,047</u>



**THE CLEARING CORPORATION OF INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Note 21</b>		
<b>Current Borrowings</b>		
Redeemable Preference Shares (Unsecured)		
- 8.5% Redeemable, Non Convertible, Cumulative Preference Shares of ₹ 10 each (RNCPS II)	-	5,000
Line of Credit from a Bank	-	3,171
	<u>-</u>	<u>8,171</u>

**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) 5,00,00,000 8.5% Redeemable Non-Convertible Cumulative Preference Shares (RNCPS-II) of Rs. 10/- each issued by the Company in March 2018 were due for redemption in March 2023. Accordingly, the Company has redeemed the existing Preference Shares i.e. RNCPS-II on March 21, 2023 at par, on completion of term of 5 years of RNCPS-II issue from the date of allotment. The redemption was done in accordance with the provisions of the Companies Act, 2013 and applicable rules made thereunder by issuing 5,00,00,000 8.5% Redeemable Non-Convertible Cumulative Preference Shares (RNCPS-III) upto the nominal amount of shares redeemed i.e. Rs. 50,00,00,000. These 8.5% Redeemable Non-Convertible Cumulative Preference Shares (RNCPS-III) were issued on March 21, 2023. Since the redemption of above preference shares was out of proceeds of fresh issue of preference shares, creation of Capital Redemption Reserve was not required.

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.

**Note 22**

**Trade Payables Due to :**

**Micro and Small Enterprises**

**Billed Creditors**

**Unbilled Creditors**

38

49

**Other than Micro and Small Enterprises**

**Billed Creditors**

**Unbilled Creditors**

425

23

888

642

1,351

714

**Trade Payable Ageing Schedule as on 31 March 2023 :**

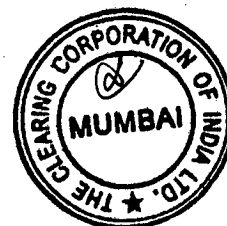
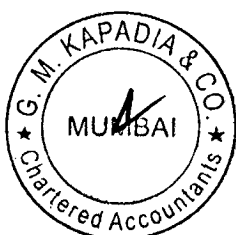
(₹ in Lakhs)

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	
<b>Billed Creditors</b>					
1) MSME	-	-	-	-	-
2) Other than MSME	425	-	-	-	425
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	<u>425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>425</u>
<b>Undisputed Unbilled Creditors</b>					926
<b>TOTAL</b>					<b>1,351</b>

**Trade Payable Ageing Schedule as on 31 March 2022 :**

(₹ 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	
<b>Billed Creditors</b>					
1) MSME	-	-	-	-	-
2) Other than MSME	23	-	-	-	23
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23</u>
<b>Undisputed Unbilled Creditors</b>					691
<b>TOTAL</b>					<b>714</b>



**THE CLEARING CORPORATION OF INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Note 23</b>		
Other Current Financial Liabilities		
Interest Accrued but not Due	17,800	3,746
Deposits from Members ##	16,45,762	15,34,465
Creditors for Capital Expenses *	618	480
Dividend Payable on Redeemable Preference Shares	13	425
Other Payables ^	742	517
	<u>16,64,935</u>	<u>15,39,633</u>

\* Creditors for Capital Expenses includes ₹ 53 Lakhs ( 31 March 2022 - ₹ Nil ) due to Micro and Small Enterprises.

^ Other Payable includes ₹ 51 lakhs (31 March 2022: ₹ 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 :

Particulars	Cash Collaterals	Govt. Securities #	(₹ in Lakhs) Guarantees**
<b>As at 31 March 2023</b>			
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	-
<b>Total</b>	<u>16,45,762</u>	<u>10,96,19,698</u>	<u>-</u>
<b>As at 31 March 2022</b>			
Securities Settlement	6,65,360	1,13,96,651	-
Forex Settlement @	5,85,704	-	-
TREPS Settlement	1,30,815	8,01,26,404	2,15,000
Default Funds	1,52,586	9,27,030	-
<b>Total</b>	<u>15,34,465</u>	<u>9,24,50,085</u>	<u>2,15,000</u>

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

Particulars	As at 31 March 2023	As at 31 March 2022
US Government Treasury Bills (under Current Investments)	6,02,403	5,59,563
Government of India Treasury Bills/STRIPS (under Current Investments)	4,50,064	5,63,028
Balance in Bank Accounts (under Cash and Cash Equivalents)		
- In Current Accounts	19,110	14,164
- In Deposit Accounts	5,74,185	3,97,710
	<u>16,45,762</u>	<u>15,34,465</u>

# 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 7,57,585 thousands (31 March 2022 : US Dollars 7,73,206 thousands).

\*\* The Group has accepted Bank Guarantees as additional collaterals in last year.

**Note 24**

Other Current Liabilities		
Revenue Received in Advance	673	31
Statutory Dues	1,505	1,258
Other	28	21
	<u>2,206</u>	<u>1,310</u>

**Note 25**

Current Provisions		
Provision for Employee Benefits	2,293	1,436
	<u>2,293</u>	<u>1,436</u>

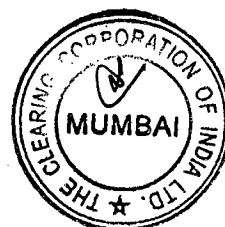
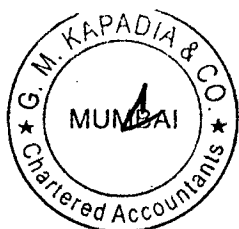
**Note 26**

Current Tax Liabilities (Net)		
Provision for Taxation (Net of Advance Tax)	421	177
	<u>421</u>	<u>177</u>



**THE CLEARING CORPORATION OF INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

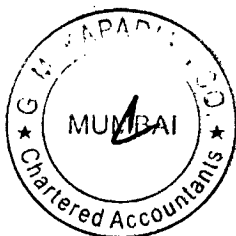
Particulars	(₹ in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Note 27</b>		
<b>Income from Operations</b>		
Transaction Charges - Securities Settlement - Outright Trades	15,116	12,761
Transaction Charges - Securities Settlement - Repo Trades	6,915	5,231
Transaction Charges - TREPS Settlement	4,366	4,334
Transaction Charges - Forex Settlement	5,286	4,175
Transaction Charges - CLS Settlement	2,541	1,712
Trade Processing Charges - Trade Repository	990	862
Transaction Charges - Repo Trading Systems	1,384	1,047
Transaction Charges - TREPS Trading Systems	2,183	2,167
Transaction Charges - Forex Trading Systems	117	88
Transaction Charges - NDS OM	821	694
Transaction Charges - NDS Call	109	64
Transaction Charges-IRS Trading System	108	72
Datafeed Charges	463	673
LEI Registration Charges	507	519
Annual LEI Renewal Fees	1,109	865
Portfolio Compression Charges	1,031	542
Forex Forward Charges	3,578	2,692
Derivatives Charges	3,527	2,069
Other Fees and Charges	466	476
	<b>50,617</b>	<b>41,043</b>
<b>Note 28</b>		
<b>Other Operating Revenues</b>		
Interest / Income on Onvestments made out of Operational Funds		
- Income on Current Investments	41,746	18,973
- Interest on Bank Deposits	27,997	14,559
	<b>69,743</b>	<b>33,532</b>
Less : Interest Paid on Deposits from Members	40,602	12,530
	<b>29,141</b>	<b>21,002</b>
<b>Note 29</b>		
<b>Other Income</b>		
Interest / Income on Investments Made out of Own Funds		
- on Current Investments	10,363	8,354
- on Bank Deposits	11,468	6,391
	<b>21,831</b>	<b>14,745</b>
Profit on Sale of Property, Plant and Equipments (Net)	7	5
Gain on Foreign Currency Transactions and Translation (Net)	122	25
Others	129	53
	<b>22,089</b>	<b>14,828</b>



**THE CLEARING CORPORATION OF INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	(₹ in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Note 30</b>		
<b>Employee Benefits Expenses</b>		
Salaries	6,975	5,400
Contribution to Provident and Other Funds { Refre Note 42}	896	790
Staff Welfare Expenses	330	232
	<u>8,201</u>	<u>6,422</u>
<b>Note 31</b>		
<b>Finance Cost</b>		
Line of Credit Commitment and Other Charges	2,583	2,153
Dividend on Preference Shares	426	425
Interest on Taxes	17	7
Interest on Others	33	37
	<u>3,059</u>	<u>2,622</u>
<b>Note 32</b>		
<b>Depreciation and Amortization Expenses</b>		
Depreciation of Property, Plant and Equipment {Refer Note No 3}	1,419	1,346
Amortisation of Intangible Assets {Refer Note No 5}	3,105	3,861
	<u>4,524</u>	<u>5,207</u>
<b>Note 33</b>		
<b>Other Expenses</b>		
Power and Fuel	409	381
Repairs and Maintenance -Buildings	125	109
Repairs and Maintenance -Computer Systems and Equipment	4,570	4,898
Repairs and Maintenance -Others	164	147
Insurance	189	154
Rates and Taxes	143	136
Communication Expenses	487	454
CLS Settlement Charges	1,649	1,122
Expenditure towards Corporate Social Responsibility {Refer Note 43}	1,190	1,217
Professional Fees	841	341
Directors' Sitting Fees	120	103
Payment to Auditors {Refer Note 44}	36	28
Provision for Expected Credit Loss	0	-
Others	1,630	1,198
	<u>11,553</u>	<u>10,288</u>

\* 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 2023

Note 34

Income Taxes

Tax Expense

(a) Amounts Recognised in Statement of Profit and Loss

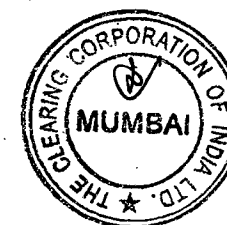
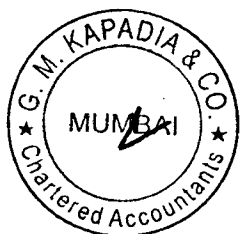
(₹ in Lakhs)

	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Current Tax Expense</b>		
Current Year	19,081	13,472
Tax Adjustments Relating to Earlier Years	25	(387)
	19,106	13,085
<b>Deferred Tax Expense</b>		
Origination and Reversal of Temporary Differences	81	81
	81	81
<b>Tax Expense for the Year</b>	<b>19,187</b>	<b>13,166</b>

(b) Amounts Recognised in Other Comprehensive Income

(₹ in Lakhs)

	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Before tax	Tax (Expense) /Benefit	Net of tax	Before tax	Tax (Expense) /Benefit	Net of tax
<b>Items that will not be reclassified to Profit or Loss</b>						
Remeasurements of the Defined Benefit Liability / (Asset)	(86)	21	(65)	164	(41)	123
<b>Items that will be reclassified to Profit or Loss</b>						
Investments Measured at FVOCI	443	(111)	332	(1,175)	295	(880)
	357	(90)	267	(1,011)	254	(757)



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

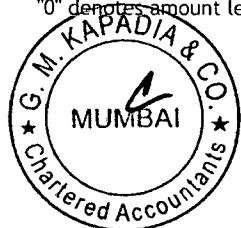
**Note 34**

**Income Taxes (Continued) :**

**(c) Reconciliation of Effective Tax Rate**

	(₹ in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Statutory Income Tax Rates</b>		
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%
<b>Profit Before Tax</b>	<b>74,510</b>	<b>52,334</b>
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at respective statutory tax rates of Group Companies	<b>18,753</b>	<b>13,171</b>
<b>Tax Effect of:</b>		
<u>Expenses not allowed under Income Tax</u>		
- Expenditure towards Corporate Social Responsibilities and Other Donations	300	306
- Interest u/s 234 of Income Tax Act	4	1
- Provision for Doubtful Tax Refunds	0	-
- Interest on Late Payment of TDS	0	-
<u>Income credited to Statement of Profit &amp; Loss to be considered separately</u>		
- Profit on Sale of Property, Plant and Equipment	(2)	(1)
Others	107	76
Tax Adjustments Relating to Earlier Years	25	(387)
<b>Total Tax Expense</b>	<b>19,187</b>	<b>13,166</b>
Current Tax	19,081	13,472
Deferred Tax	81	81
Tax Adjustments Relating to Earlier Years	25	(387)
<b>Tax Expense as per Profit or Loss</b>	<b>19,187</b>	<b>13,166</b>

"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 2023

Note 34

Income Taxes (Continued)

(d) Movement in Deferred Tax Balances :

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

(₹ in Lakhs)

	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
<b>Deferred Tax Liability</b>						
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)
<b>Deferred Tax Asset</b>						
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
<b>Deferred Tax Assets / (Liabilities)</b>	<b>(925)</b>	<b>(81)</b>	<b>(90)</b>	<b>(1,096)</b>	<b>138</b>	<b>(1,234)</b>
Set Off Tax	-	-	-	-	-	-
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(925)</b>	<b>(81)</b>	<b>(90)</b>	<b>(1,096)</b>	<b>138</b>	<b>(1,234)</b>

Movement in Deferred Tax Balances (F.Y. 2021-22)

(₹ in Lakhs)

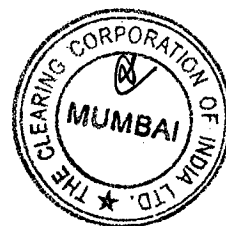
	Net Balance 1 April 2021	Recognised during the year		As at 31 March 2022		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset/Liability	Deferred Tax Asset	Deferred Tax Liability
<b>Deferred Tax Liability</b>						
Difference between book base and tax base of property, plant and equipment and intangible assets	(1,632)	(65)	-	(1,697)	2	(1,699)
Fair valuation of variable compensation	(14)	4	-	(10)	(2)	(8)
<b>Deferred Tax Asset</b>						
Tax disallowances	553	(62)	-	491	102	389
Remeasurment of defined benefit obligation	-	41	(41)	-	-	-
Investments measured using EIR	-	-	-	-	-	-
Fair valuation of investments carried at FVOCI	(5)	-	295	291	-	291
<b>Deferred Tax Assets / (Liabilities)</b>	<b>(1,098)</b>	<b>(81)</b>	<b>254</b>	<b>(925)</b>	<b>102</b>	<b>(1,027)</b>
Set Off Tax	-	-	-	-	-	-
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(1,098)</b>	<b>(81)</b>	<b>254</b>	<b>(925)</b>	<b>102</b>	<b>(1,027)</b>

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 amount less than ₹ 0.50 Lakh



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

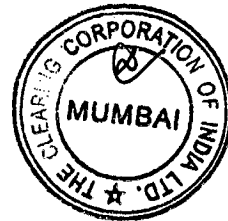
**Note 35**

**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 2023	Year Ended 31 March 2022
<b>i. Profit Attributable to Equity Holders (₹ in lakhs)</b>		
Profit attributable to equity holders for basic and diluted EPS	55,323	39,168
	<b>55,323</b>	<b>39,168</b>
<b>ii. Weighted Average Number of Ordinary Shares</b>		
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
<b>Effect of Dilution</b>		
Share Options	-	-
Weighted Average Number of Shares for Calculating Diluted EPS	5,00,00,000	5,00,00,000
<b>iii. Basic Earnings Per Share (₹)</b>	110.65	78.34
<b>iv. Diluted Earnings Per Share (₹)</b>	110.65	78.34



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 36

Financial Instruments - Fair Value

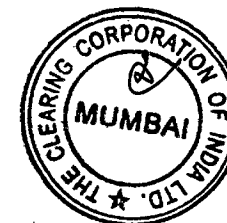
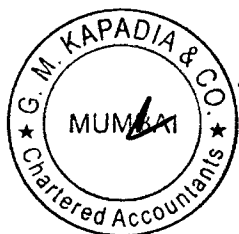
A. Accounting Classification and Fair Value

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							
	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
<b>Financial Assets</b>								
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
<b>Financial Liabilities</b>								
<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 CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 36

Financial Instruments - Fair Value (Continued)

A. Accounting Classification and Fair Value

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

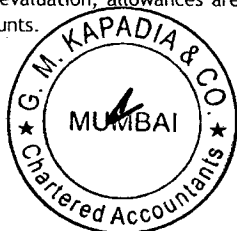
(₹ in Lakhs)

	As at 31 March 2022							
	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
<b>Financial assets</b>								
Other Non Current Financial Assets	-	-	242	242	-	-	-	-
<b>Current Investments</b>								
- Investment in US Government Treasury Bills	-	5,59,454	-	5,59,454	-	5,59,454	-	5,59,454
- Investment in Government of India Treasury Bills/STRIPS	-	8,17,280	-	8,17,280	2,40,157	5,77,123	-	8,17,280
Trade Receivables	-	-	4,563	4,563	-	-	-	-
Cash and Cash Equivalents	-	-	61,103	61,103	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	5,06,706	5,06,706	-	-	-	-
Other Current Financial Assets	-	-	8,597	8,597	-	-	-	-
	-	13,76,734	5,81,211	19,57,945	2,40,157	11,36,577	-	13,76,734
<b>Financial Liabilities</b>								
<b>Borrowings</b>								
- Preference Shares	-	-	5,000	5,000	-	-	-	-
- Line of Credit from a Bank	-	-	3,171	3,171	-	-	-	-
Trade Payables	-	-	714	714	-	-	-	-
Other Current Financial Liabilities	-	-	15,39,633	15,39,633	-	-	-	-
	-	-	15,48,518	15,48,518	-	-	-	-

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 and variable 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.



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Note 36**

**Financial Instruments - Fair Value (Continued)**

**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



## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### Note 36

#### Financial Instruments - Risk Management (Continued)

##### 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.

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 ₹ 8,56,433 lakhs at 31 March 2023 (31 March 2022: ₹ 5,68,008 lakhs). The bank balances and bank deposits are held with bank and financial institution counterparties with good credit ratings.

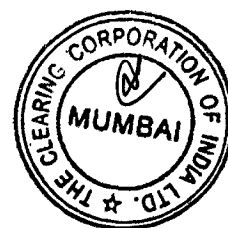
##### Offsetting of Financial Assets and Liabilities

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.



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Note 36**

**Financial Instruments - Risk Management (Continued)**

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 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	
<b>Types of Financial Assets</b>						
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	-	-	-	-
<b>Total</b>	<b>9,29,257</b>	<b>9,29,257</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

As at 31 March 2022	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	
<b>Types of Financial Assets</b>						
Forex Settlement (Including Forwards)	3,21,445	3,21,445	-	-	-	-
Derivative Settlement (IRS)	99,781	99,781	-	-	-	-
Securities Settlement (including TREPS)	7,27,655	7,27,655	-	-	-	-
<b>Total</b>	<b>11,48,881</b>	<b>11,48,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 36

Financial Instruments - Fair Value and Risk Management (Continued)

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 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 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.

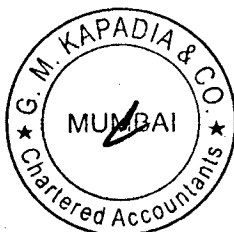
**Maturities of Financial Liabilities**

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.

As at 31 March 2023	Contractual Cash Flows				
	Carrying Amount	Total	Upto 1 Year	1 to 5 Years	More than 5 Years
<b>Non-Derivative Financial Liabilities</b>					
Borrowings					
- 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	-	-
<b>Total</b>	<b>16,71,287</b>	<b>16,71,287</b>	<b>16,66,287</b>	<b>5,000</b>	<b>-</b>

As at 31 March 2022	Contractual Cash Flows				
	Carrying Amount	Total	Upto 1 Year	1 to 5 Years	More than 5 Years
<b>Non-Derivative Financial Liabilities</b>					
Borrowings					
- Preference Shares	5,000	5,000	5,000	-	-
- Line of Credit from a Bank	3,171	3,171	3,171	-	-
Trade Payables	714	714	714	-	-
Other Current Financial Liabilities	15,39,633	15,39,633	15,39,633	-	-
<b>Total</b>	<b>15,48,518</b>	<b>15,48,518</b>	<b>15,48,518</b>	<b>-</b>	<b>-</b>

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





**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Note 36**

**Financial Instruments - Fair Value and Risk Management (Continued)**

**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 2023	As at 31 March 2022
<b>Fixed Rate Instruments</b>		
Financial Assets - INR Investments	14,54,504	13,39,687
Financial Assets - US Dollar Investments	6,26,180	5,80,438
Financial Liabilities	(5,000)	(5,000)
	<u>20,75,684</u>	<u>19,15,124</u>
<b>Variable Rate Instruments</b>		
Financial Assets		
Financial Liabilities - INR (Deposits from Members)	(10,22,951)	(9,48,761)
Financial Liabilities - US Dollar (Deposits from Members)	(6,22,811)	(5,85,704)
Financial Liabilities - EURO Line of Credit from Bank	-	(3,171)
	<u>(16,45,762)</u>	<u>(15,37,636)</u>
<b>Total</b>	<u><b>4,29,922</b></u>	<u><b>3,77,488</b></u>

**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 150 basis points (bps) (31 March 2022 : 100 basis points) for INR investments / liabilities and 150 basis points (bps) (31 March 2022 : 10 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.

	( ₹ in lakhs)			
	INR INVESTMENTS / LIABILITIES		FOREIGN CURRENCY INVESTMENTS / LIABILITIES	
	Gain / (Loss)		Gain / (Loss)	
	150 bp Increase	150 bp Decrease	150 bp Increase	150 bp Decrease
<b>As at 31 March 2023</b>				
Variable-rate Instruments	(15,344)	15,344	(9,342)	9,342
Cash Flow Sensitivity (Net)	<u>(15,344)</u>	<u>15,344</u>	<u>(9,342)</u>	<u>9,342</u>
	INR INVESTMENTS / LIABILITIES		FOREIGN CURRENCY INVESTMENTS / LIABILITIES	
	Gain / (Loss)		Gain / (Loss)	
	100 bp Increase	100 bp Decrease	10 bp Increase	10 bp Decrease
<b>As at 31 March 2022</b>				
Variable-rate Instruments	(9,488)	9,488	(589)	589
Cash Flow Sensitivity (Net)	<u>(9,488)</u>	<u>9,488</u>	<u>(589)</u>	<u>589</u>

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



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 36

Financial Instruments - Fair Value and Risk Management (Continued)

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 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 2023 and 31 March 2022 are as below:

(₹ in Lakhs)		
Exposure in US Dollar	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets (A)</b>		
US Govt. Treasury Bills	6,09,248	5,59,454
Bank Balance in Current Accounts	27,189	27,477
Trade Receivables	-	45
Accrued Interest on Bank Deposits	38	-
	<b>6,36,475</b>	<b>5,86,976</b>
<b>Financial Liabilities (B)</b>		
Deposits from Members	6,22,811	5,85,704
License Fees Payable	295	228
Expesne Payable	248	175
	<b>6,23,354</b>	<b>5,86,107</b>
<b>Net Exposure (A - B)</b>	<b>13,121</b>	<b>869</b>

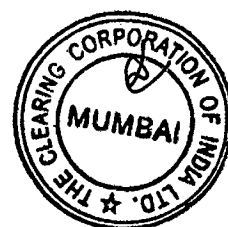
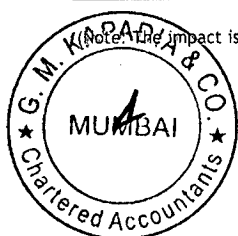
Exposure in EUR	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets (A)</b>		
Funds Used for Default	-	3,171
	-	3,171
<b>Financial Liabilities (B)</b>		
Line of Credit from a Bank	-	3,171
	-	3,171
<b>Net Exposure (A - B)</b>	-	-

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against USD at 31 March 2023 and 31 March 2022 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.

(₹ in Lakhs)				
Effect in functional currency (INR) due to :	As at 31 March 2023		As at 31 March 2022	
	Gain/(Loss)		Gain/(Loss)	
	Strengthening	Weakening	Strengthening	Weakening
<b>5% Movement in underlying foreign currencies :</b>				
USD	656.06	(656.06)	43.46	(43.46)
EUR	-	-	-	-
<b>10% Movement in underlying foreign currencies :</b>				
USD	1,312.12	(1,312.12)	86.91	(86.91)
EUR	-	-	-	-

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



## THE CLEARING CORPORATION OF INDIA LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### Note 37

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. A.K. Anand	Nominee Director (upto April 30, 2022)
Mr. S.V. Sastry	Nominee Director (upto September 30, 2022)
Mr. P.R. Ramesh	Independent Director
Mr. Narayan K. Seshadri	Independent Director (upto April 12, 2022)
Dr. G Sivakumar	Independent Director (upto September 08, 2022)
Mr. B Prasanna	Nominee Director (upto November 05, 2022)
Dr. Meena Hemchandra	Independent Director
Mr. S. Vishvanathan	Independent Director
Dr. Hemanta Kumar Pradhan	Independent Director
Ms. Radhavi Rishikesh Deshpande	Nominee Director
Mr. Pradeep Madhav	Nominee Director (upto August 31, 2021)
Mr. Sudhakar Shanbhag	Nominee Director (upto May 06, 2021)
Dr. D Manjunath	Independent Director (from May 09, 2022)
Mr. V Narayanamurthy	Nominee Director (from August 09, 2022)
Mr. P.R. Mishra	Nominee Director (from November 01, 2022)
Dr. Ajit Ranade	Independent Director (from November 01, 2022)
Mr. B Raghavendra Rao	Nominee Director (from December 14, 2022)

##### Other Key Management Personnel

Related Party	Nature of Relationship
Mr. O. N. Ravi	Executive Vice President (upto December 31, 2022)
Mr. Deepak Chande	Chief Financial Officer
Mr. Pankaj Srivastava	Company Secretary

##### Category III: Other Related Parties

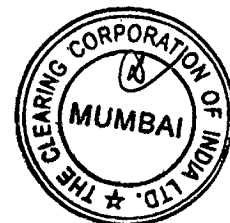
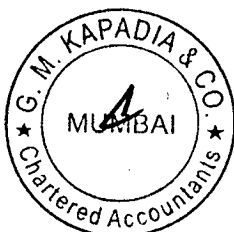
CCIL Employees Group Gratuity Fund Trust

CCIL Employees Superannuation Trust

Clearcorp Employees Group Gratuity Fund Trust

Clearcorp Employees Superannuation Trust

LEIL Employees Group Gratuity Fund Trust



THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 37

Related Party Disclosures (Continued) :

b) Transactions with Key Management Personnel :

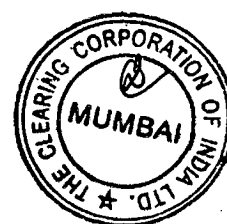
Key Management Personnel Compensation			(₹ in Lakhs)
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	
Short Term Employee Benefits	494	469	
Post Employment Defined Benefit	31	30	
Other Long Term Benefits	52	9	
<b>Total</b>	<b>577</b>	<b>508</b>	

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (Note 30).

c) Transactions other than those with Key Management Personnel :

(₹ in lakhs)

Particulars	State Bank of India	Key Management Personnel
1) Income from Operations	2,942 (2,503)	- -
2) Collaterals Cash Received	1,69,270 (1,07,267)	- -
3) Collaterals Cash Repaid	1,61,084 (1,15,202)	- -
4) Collaterals Securities Received (at Face Value)	1,23,53,900 (4,38,33,657)	- -
5) Collaterals Securities Returned (at Face Value)	1,18,77,988 (4,24,53,657)	- -
6) Interest on Deposits from Members	1,682 (464)	- -
7) Director Sitting Fees	- -	(111) (91)



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Note 37**

**Related Party Disclosures (Continued) :**

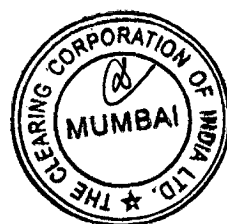
d) The related party balances outstanding at year end are as follows:

(₹ in lakhs)

Particulars	State Bank of India	Key Management Personnel
1) Receivable	257 (255)	- -
2) Payable	637 (115)	27 (24)
3) Collaterals outstanding - Cash	39,828 (31,641)	- -
4) Collaterals outstanding - Securities (at face value)	2,18,80,588 (2,14,04,676)	- -

**Notes:**

- Figures in brackets represent corresponding amounts in the previous year.
- Transactions with State Bank of India in the nature of banker-customer relationship have been excluded.
- Collaterals received in the form of Government Securities are held under Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.
- 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Note 38

#### 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 two 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

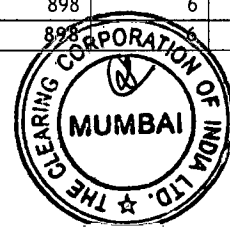
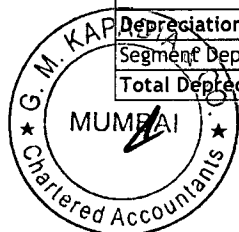
- Clearing & Settlement and related Services (Clearing & Settlement)
- Trading Platforms and related Services (Trading Platforms)
- Legal Entity Identifier issuance and related services (LEI Services)

#### 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.

(₹ in lakhs)

Particulars	2022-23				2021-22			
	Clearing & Settlement	Trading Platforms	LEI services	Total	Clearing & Settlement	Trading Platforms	LEI services	Total
<b>REVENUE</b>								
Revenue from Operations (External)	72,943	5,199	1,616	79,758	56,079	4,582	1,384	62,045
<b>Total Revenue from Operations</b>	<b>72,943</b>	<b>5,199</b>	<b>1,616</b>	<b>79,758</b>	<b>56,079</b>	<b>4,582</b>	<b>1,384</b>	<b>62,045</b>
<b>RESULT</b>								
Segment Result	49,763	1,840	818	52,421	35,430	1,289	787	37,506
Add: Other Income				22,089				14,828
<b>Profit Before Tax</b>				<b>74,510</b>				<b>52,334</b>
<b>Tax Expense</b>								
- Current Tax				19,081				13,472
- Deferred Tax				81				81
- Tax Adjustments relating to earlier years				25				(387)
<b>Profit After Tax</b>				<b>55,323</b>				<b>39,168</b>
<b>OTHER INFORMATION</b>								
<b>Assets</b>								
Segment Assets	21,49,021	14,014	3,357	21,66,392	19,72,531	12,767	2,060	19,87,358
<b>Total Assets</b>	<b>21,49,021</b>	<b>14,014</b>	<b>3,357</b>	<b>21,66,392</b>	<b>19,72,531</b>	<b>12,767</b>	<b>2,060</b>	<b>19,87,358</b>
<b>Liabilities</b>								
Segment Liabilities	16,76,849	170	740	16,77,759	15,53,219	879	417	15,54,515
<b>Total Liabilities</b>	<b>16,76,849</b>	<b>170</b>	<b>740</b>	<b>16,77,759</b>	<b>15,53,219</b>	<b>879</b>	<b>417</b>	<b>15,54,515</b>
<b>Capital Expenditure</b>								
Segment Capital Expenditure	2,374	684	19	3,077	2,900	554	9	3,463
<b>Total Capital Expenditure</b>	<b>2,374</b>	<b>684</b>	<b>19</b>	<b>3,077</b>	<b>2,900</b>	<b>554</b>	<b>9</b>	<b>3,463</b>
<b>Depreciation/Amortisation</b>								
Segment Depreciation/Amortisation	3,636	854	34	4,524	4,303	898	6	5,207
<b>Total Depreciation/Amortisation</b>	<b>3,636</b>	<b>854</b>	<b>34</b>	<b>4,524</b>	<b>4,303</b>	<b>898</b>	<b>6</b>	<b>5,207</b>



# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

### Note 39

#### Commitments

##### Capital Commitments:

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

	As at 31 March 2023	As at 31 March 2022
	9,696	1,394
	<b>9,696</b>	<b>1,394</b>

### Note 40

#### Contingent Liabilities

Claims against the Group not acknowledged as debt -

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

3,966 2,974

Service Tax Demands including penalty and interest thereon

- 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.

775 775

#### Total

**4,741 3,749**

### Note 41

#### Micro and Small Enterprises

There are no micro and small enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31 March 2023 and 31 March 2022. 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 Group.

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
<b>Outstanding for less than 45 days</b>		
a. Principal and interest amount remaining unpaid	116	100
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Group 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 42

#### Employee Benefits

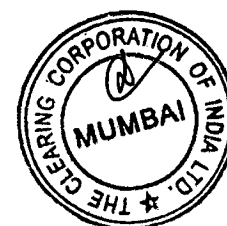
##### Amounts Recognised as Expense:

##### (i) Defined Contribution Plan

(1) Employer's Contribution to Provident Fund amounting to ₹ 392 lakhs (31 March 2022 : ₹ 332 lakhs) has been included in Note 30 Contribution to Provident Fund and Other Funds.

(2) Employer's Contribution to Superannuation Fund amounting to ₹ 102 lakhs (31 March 2022 : ₹ 86 lakhs) has been included in Note 30 Contribution to Provident Fund and Other Funds.

(3) Employer's Contribution to NPS amounting to ₹ 77 lakhs (31 March 2022 : ₹ 62 lakhs) has been included in Note 30 Contribution to Provident Fund and Other Funds.



# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Note 42

#### Employee Benefits (Continued)

##### (ii) Defined Benefit Plan

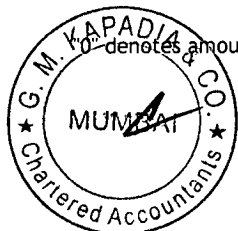
In terms of the Group's gratuity plan, on leaving of service every employee who has completed atleast five years of service gets a gratuity computed at the rate of 30 days of last drawn salary for each completed year service. The Gratuity Scheme of the Group is funded with Life Insurance Corporation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

Gratuity cost amounting to ₹ 293 lakhs (31 March 2022 : ₹ 280 lakhs) has been included in Note 30 Contribution to Provident Fund and Other Funds.

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>A. Amount Recognised in the Balance Sheet</b>		
Present value of the obligation as at the end of the year	3,570	3,362
Fair value of plan assets as at the end of the year	3,873	3,637
<b>Net Asset / (Liability) to be recognized in the Balance Sheet</b>	<b>303</b>	<b>276</b>
Non Current Portion	-	(37)
Current Portion	301	238
<b>B. Change in Projected Benefit Obligation</b>		
Projected Benefit of Obligation at the beginning of the year	3,362	3,202
Current Service Cost	312	281
Interest Cost	244	217
Benefits Paid	(436)	(174)
Actuarial (Gain) / Loss on Obligation	166	(164)
Acquisition Adjustment	(78)	-
<b>Projected Benefit Obligation at the end of the year</b>	<b>3,570</b>	<b>3,362</b>
<b>C. Change in Plan Assets</b>		
Fair value of plan assets at the beginning of the year	3,638	3,201
Expected return on plan assets	262	218
Contributions made	407	392
Benefits paid	(433)	(174)
Acquisition Adjustment	(1)	2
<b>Fair Value of Plan Assets at the end of the year</b>	<b>3,873</b>	<b>3,638</b>
<b>D. Amount Recognised in the Statement of Profit and Loss</b>		
Current service cost	312	280
Net Interest cost / (income) on the net defined benefit asset / liability	(19)	0
<b>Expenses recognised in the statement of profit and loss</b>	<b>293</b>	<b>280</b>
<b>E. Amount Recognised in Other Comprehensive Income</b>		
Actuarial (gains) / loss		
- change in demographic assumption	22	1
- change in financial assumption	(70)	(150)
- experience variation	134	(15)
	<b>86</b>	<b>(164)</b>

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 2023

### Note 42

#### Employee Benefits (Continued)

#### F. Major categories of plan assets as a percentage of total plan :

1. 100 % Insurance funds

#### G. Assumptions Used

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.45%	7.25%
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.

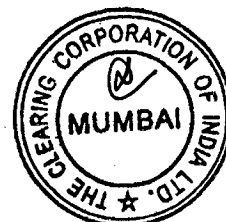
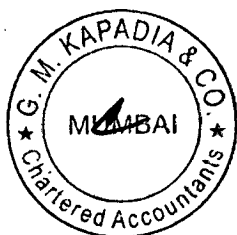
	(₹ in Lakhs)			
	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	3,209	2,468	3,062	2,378
Salary growth rate (1% movement)	3,985	1,984	3,704	1,970
Attrition rate (1% movement)	3,545	2,226	3,338	2,177
Mortality rate (1% movement)	3,570	2,208	3,362	2,159

#### 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 2023				
Defined benefit obligations (Gratuity)	184	681	1,546	6,926
<b>Total</b>	<b>184</b>	<b>681</b>	<b>1,546</b>	<b>6,926</b>

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at 31 March 2022				
Defined Benefit Obligations (Gratuity)	440	635	1,442	5,205
<b>Total</b>	<b>440</b>	<b>635</b>	<b>1,442</b>	<b>5,205</b>



**THE CLEARING CORPORATION OF INDIA LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Note 43**

**Corporate Social Responsibility (CSR)**

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
i) Amount Required to be spent by the Company during the year	1,189	1,217
ii) Amount of Expenditure Incurred	1,190	1,217
iii) Shortfall at the end of the year	-	-
iv) Total of Previous Year Shortfall	-	-
v) Reason for Shortfall	N.A.	N.A.
vi) Nature of CSR Activities	Promoting healthcare including preventive healthcare, Eradicating hunger, poverty and malnutrition, making available safe drinking water, Promoting education, including special education and contribution to Prime Minister's National Relief Fund.	
vii) Details of the Related Party Transactions	None	None
viii) Details of Contractual Obligations	None	None

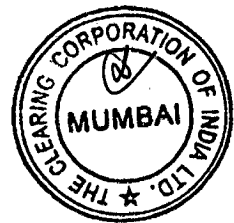
**Note 44**

**Auditor's Remuneration**

**Auditor's remuneration consists of the following :**

(₹ in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
i) Statutory Audit Fees	20	20
ii) Limited Review Fees	8	6
iii) Certification Fees	5	2
iv) Tax Audit Fees	4	-
	<u>37</u>	<u>28</u>



# THE CLEARING CORPORATION OF INDIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Note 45

#### 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 46

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 47

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

### Note 48

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

### Note 49

#### F.Y. 2022-22

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

#### F.Y. 2021-22

(₹ in lakhs)

Name of the Struck off Company	Nature of Transactions	Group Entity	Balance Outstanding	Relationship
Redmoon Creative Private Limited	Advance Received (Payable)	Legal Entity Identifier India Limited	0	LEI Applicant

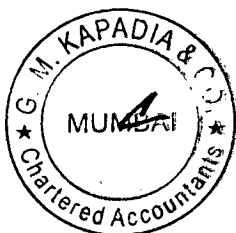
"0" denotes amount less than ₹ 0.50 lakh.

### Note 50

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 51

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

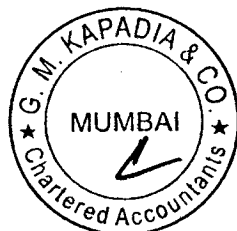


THE CLEARING CORPORATION OF INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

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
<b>Parent</b>								
The Clearing Corporation Of India Limited	96.92	4,72,176	94.74	52,416	91.14	243	94.73	52,659
<b>Subsidiaries - Indian</b>								
Clearcorp Dealing Systems (India) Limited	2.64	12,844	3.86	2,134	9.15	24	3.88	2,159
Legal Entity Identifier India Limited	0.44	2,163	1.40	773	(0.29)	(1)	1.39	772
<b>Total</b>	<b>100.00</b>	<b>4,87,183</b>	<b>100.00</b>	<b>55,323</b>	<b>100.00</b>	<b>266</b>	<b>100.00</b>	<b>55,590</b>



**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**The Board of Directors,  
The Clearing Corporation of India Ltd.  
CCIL Bhavan, S.K. Bole Road,  
Dadar West, Mumbai - 400028**

**Independent Auditors Report on Review of Special Purpose Financial Information Prepared for Consolidation Purposes for the Year ended March 31, 2023.**

As requested by The Clearing Corporation of India Limited ("the Company") and as per State Bank of India ("SBI") letter to the Company dated March 13, 2023 and Central Statutory Auditor of SBI Group Review Instructions dated April 01, 2023 (together referred to "SBI's Instructions") for the year ended March 31<sup>st</sup>, 2023, we have reviewed for purposes of the review of the consolidated interim financial information of SBI by the central statutory auditors of SBI, the accompanying special purpose financial information of The Clearing Corporation of India Limited ("the Company") and its subsidiaries (together considered as a group) which comprises of

- i. the Statement of Reconciliation being the adjustments in respect of Profit and Net Worth as per Ind AS to Profit and Net Worth as per IGAAP as on and for the year ended March 31, 2023;
  - ii. Statement of Adjustment for Non-uniform Accounting Policies (prepared under IGAAP) as on March 31, 2023;
  - iii. Statement showing movement of Consolidated Net Worth from April 01, 2022 to March 31, 2023 as per IGAAP; and
  - iv. Statement of unrealized gains / losses on intra-group sale/purchase of securities/assets as at March 31, 2023
- Hereinafter referred as the "Special Purpose Financial Information".

The Special Purpose Interim Financial Information is prepared by the Management of the Company to enable SBI to prepare its consolidated financial statements for the period ended March 31, 2023.

The Special Purpose Interim Financial Information include the following entities

- a) The Clearing Corporation India Limited. (Parent);
- b) Clearcorp Dealing Systems (India) Limited. (Subsidiary); and
- c) Legal Entity Identifier India Ltd. (Subsidiary)



### **Management's Responsibility for the Special Purpose Financial Information**

The Company's Management is responsible for preparation of Consolidated financial statements of the Company for the year ended March 31, 2023, prepared in accordance with requirements of the Companies Act, 2013, which have been audited by us in terms of our Audit Report dated May 04, 2023

The Management's responsibility also includes recognition and measurement of adjustments that are required for the purposes of preparation and presentation of this Special Purpose Financial Information ("the IGAAP Adjustments") in accordance with policies and instructions contained in the SBI's Instructions for financial information for the year ended March 31, 2023.

The management is responsible to identify the difference between the accounting policies followed by the Company and followed by SBI. In addition to the above, the management has informed us that SBI has requested us to verify the calculation of the impact with respect to the change in the rate of depreciation required followed by SBI.

The management is also responsible to provide us with the details of intra-group sale / purchase of securities / assets between the Company and SBI.

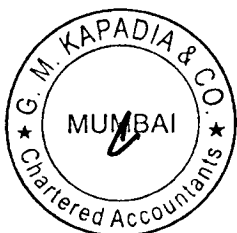
### **Auditor's Responsibility for the Special Purpose Financial Information**

Our responsibility is to provide a reasonable assurance whether the amounts mentioned in the Reconciliation Statements from Ind AS to IGAAP accounting in respect of "Consolidated Equity" and "Consolidated Net Profit" as on and for the year ended March 31, 2023 (Annexure I) and statement showing movement of Consolidated Net Worth from April 01, 2022 to March 31, 2023 as per IGAAP (Annexure III) have been accurately extracted from the Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023 and that the computation is arithmetically correct and in accordance with the method of computation set out in the statement.

Further, our responsibility is to provide reasonable assurance that the Statement of Adjustments identified by the management for Non-uniform Accounting Policies (prepared under IGAAP) as at March 31, 2023 (Annexure II) is, in all material aspects prepared in line with the respective accounting policies followed by the State Bank of India.

Further, our responsibility is to provide a reasonable assurance that the statement of unrealized gain/losses on intra-group sale/purchase of securities/assets between the Company and SBI as on March 31, 2023 (Annexure IV) is as per the records and books of accounts maintained by the Company.

We conducted our review of the accompanying special purpose financial information in accordance with, "The Guidance Note on Reports or Certificates for Special Purposes" issued by



the Institute of Chartered Accountants of India. The Guidance Note require we comply with the ethical requirements of Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

### Conclusion

Based on our examination, as above, and according to the information and explanations received from the Company's Management, we are of the opinion that:-

- i) the amounts mentioned in the Statement of Reconciliation from IND AS to IGAAP accounting in respect of "Consolidated Net Worth" and "Consolidated Net Profit" as on and for the period ended March 31, 2023 (Annexure I) and Statement showing movement of Consolidated Net Worth from April, 2022 to March 31, 2023 as per IGAAP (Annexure III) have been accurately extracted from the audited consolidated financial statements of the Company and the adjustments identified by the management as at and for the period ended March 31, 2023 and that the computation is arithmetically correct; and
- ii) Based on the difference in accounting policies identified by the management, the Statement of Adjustments for Non-uniform Accounting policies (prepared under IGAAP) including the change in respect of rate of depreciation as requested by SBI, as at March 31, 2023 (Annexure II) is, in all material aspects, prepared in line with the accounting policies followed by State Bank of India.
- iii) The Statement of unrealized gains / losses on intra-group sale / purchase of securities / assets between the Company and SBI as on March 31, 2023 (Annexure IV) is as per the records and books of accounts of the Company.

### Restriction on Use and Distribution

The special purpose financial information has been prepared for the purpose of inclusion in the consolidated financial information of SBI for the period ended March 31, 2023 and does not constitute a complete set of financial statements of the Company in accordance with financial reporting framework and underlying SBI's accounting policies. The special purpose interim financial information is not intended to present fairly, in all material respects in accordance with financial reporting framework and underlying SBI's accounting policies. The financial information may, therefore, not be suitable for another purpose.

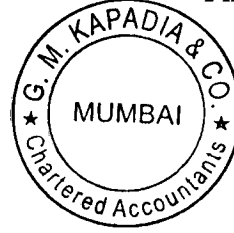


**G. M. KAPADIA & CO**

This report is provided to you solely for the information and submitted to the Central Statutory Auditor of SBI to assist them in their review of the consolidated financial results of SBI for the period ended March 31, 2023. It should not be distributed to anyone, any of its components, or any other third party.

**For G. M Kapadia & Co.  
Chartered Accountants**

Firm's Registration No: 104767W



**Place: Mumbai**

**Dated this 04 day of May, 2023**

A handwritten signature in black ink, appearing to read "Rajen Ashar".

**Rajen Ashar  
Partner**

Membership No: 048243

UDIN: 23048243BGXPRV7037





# THE CLEARING CORPORATION OF INDIA LTD.

Annexure I

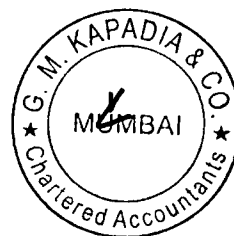
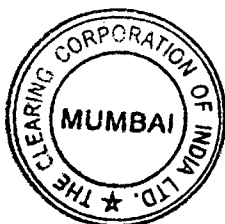
Reconciliation Statement of Consolidated Net profit and Net Worth between financials as per IND AS and IGAAP for the year ended 31st March, 2023

Reconciliation Statement of Consolidated Net profit	₹ in lakhs	₹ in lakhs
Ind AS Profit After Tax (A)		55,323
Items to be Added (B)		
Preference dividend reclassified as finance cost under Ind AS	426	
Reversal of provision for diminution of investments under IGAAP pertains to FY 2021-22	1,352	
Unwinding of Interest cost on variable pay under Ind AS	33	
		1,811
Items to be Subtracted (C)		
Discounting of provision of variable pay under Ind AS	22	
Remeasurements of defined benefit obligations under Ind AS	85	
		107
Deferred tax on Ind AS adjustments (D)		(322)
IGAAP Profit After Tax (E= A+B-C+D)		56,705

Reconciliation Statement of Consolidated Net Worth	₹ in lakhs	₹ in lakhs
Ind AS Net Worth (A)		4,87,183
Items to be Added (B)		
Preference share capital considered as liability under Ind AS	5,000	
Marked to Market (MTM) valuation of investments under Ind AS	712	
Dividend on Preference Shares classified as Finance Cost under Ind AS	426	
		6,138
Items to be Subtracted (C)		
Discounting of provision of variable pay under Ind AS	29	
		29
Deferred tax on Ind AS adjustments (D)		(172)
IGAAP Net Worth After Tax (E= A+B-C+D)		4,93,120



DEEPAK CHANDE  
CHIEF FINANCIAL OFFICER



Regd. Office: CCIL Bhavan, S K Bole Road, Dadar (W), Mumbai 400 028.

Tel.: 6154 6200 / 4154 6200 • Website: [www.ccilindia.com](http://www.ccilindia.com)

CIN - U65990MH2001PLC131804



# THE CLEARING CORPORATION OF INDIA LTD.

Annexure II

The Clearing Corporation of India Limited

Adjustments for non-uniform accounting policies as at 31st March 2023

(Rupees in thousand)

	Book value as per CCIL Consolidated Balance Sheet (Column 1)	Book Value for CFS (See note given below) (Column 2)	Difference (C)=(A)-(B)
<b>A. Investments*</b>			
a) Gross Value of investments	12,55,98,289	12,55,98,289	-
b) Diminution in value of investments	-	-	-
c) Book Value ( a - b )	12,55,98,289	12,55,98,289	-
<b>B. Fixed Assets *</b>			
a) Original Cost of fixed assets as at 31.03.23	58,80,118	58,80,118	-
b) Accumulated depreciation as at 31.03.23	38,90,219	40,03,504	(1,13,286)
c) Net Book Value (a - b )	19,89,899	18,76,614	1,13,286
<b>C. Other Assets (If any please specify)</b>			
<b>D. Other Liabilities (if any please specify)</b>			

Notes:

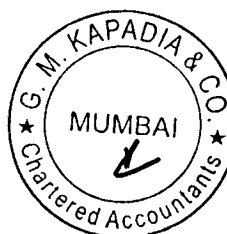
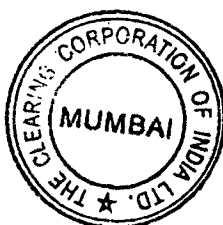
Investment in Group Companies have been eliminated as an intercompany transaction.

\* For computing Net Book Value of Fixed Assets Depreciation policy of SBI has been followed except in case of few items where the cost is not material.

For valuation in column 2 please refer to principal accounting policies followed by SBI

Certified that carrying value of the items in column 2 has been arrived at in line with the Accounting Policies followed by the State Bank of India.

DEEPAK CHANDE  
CHIEF FINANCIAL OFFICER





# THE CLEARING CORPORATION OF INDIA LTD.

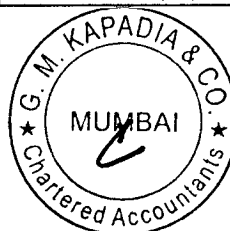
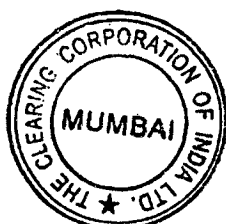
## Annexure III

Statement of movement of Consolidated Net Worth prepared as per IGAAP as at 31 March 2023

Particulars	As at 31.03.2023	As at 31.03.2022
	( Unaudited)	( Unaudited)
	₹ in lakhs	₹ in lakhs
<b>SHARE CAPITAL</b>		
5,00,00,000 Equity Shares of ₹ 10 each	5,000	5,000
5,00,00,000 ,8.5% Redeemable, Non Convertible, Cumulative Preference Shares of ₹ 10 each	5,000	5,000
<b>TOTAL (A)</b>	<b>10,000</b>	<b>10,000</b>
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve</b>		
Opening Balance	1,26,756	1,23,256
Add: Transferred from Surplus	-	3,500
Closing Balance	<b>1,26,756</b>	<b>1,26,756</b>
<b>Settlement Reserve Fund</b>		
Opening Balance	2,00,000	1,75,000
Add: Transferred from Surplus	-	25,000
Closing Balance	<b>2,00,000</b>	<b>2,00,000</b>
<b>Contingency Reserve Fund</b>		
Opening Balance	86,000	77,900
Add: Transferred from Surplus	-	8,100
Closing Balance	<b>86,000</b>	<b>86,000</b>
<b>Surplus</b>		
Opening Balance	15,335	14,928
Add: Net Profit After Tax transferred from Statement of Profit & Loss	56,705	38,932
Amounts available for appropriation	<b>72,040</b>	<b>53,860</b>
Appropriations :		
- Dividend on Equity Shares	1,250	1,500
- Dividend on Preference Shares	426	425
- Transfer to General Reserve	-	3,500
- Transfer to Settlement Reserve Fund	-	25,000
- Transfer to Contingency Reserve Fund	-	8,100
Closing Balance	<b>70,364</b>	<b>15,335</b>
<b>TOTAL (B)</b>	<b>4,83,120</b>	<b>4,28,091</b>



DEEPAK CHANDE  
CHIEF FINANCIAL OFFICER



Regd. Office: CCIL Bhavan, S K Bole Road, Dadar (W), Mumbai 400 028.

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CIN - U65990MH2001PLC131804



# THE CLEARING CORPORATION OF INDIA LTD.

Annexure IV

The Clearing Corporation of India Limited

## Statement of unrealized gains/ losses on intra-group sale/purchase of securities/assets

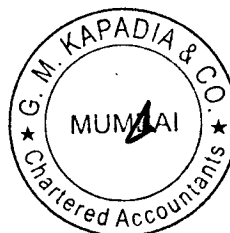
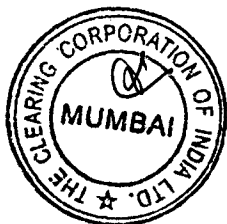
A. Details of securities purchased from State Bank Group members and outstanding as on 31.03.2023

(Rs. In thousand)

Date of purchase	Purchased from (Name of State Bank Group member)	Security Description	ISIN of security	Category (HTM/ AFS/ HFT)	Original Acquisition Cost	Depreciation	Amortisation	Outstanding as at 31.03.2023	
								Face Value	Book value / Carrying Value
07/04/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z010	HTM	3,82,638	-	-	4,00,000	3,99,714
13/04/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z028	HTM	8,11,325	-	-	8,50,000	8,48,725
13/04/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z028	HTM	8,58,968	-	-	9,00,000	8,98,647
13/04/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z028	HTM	1,43,175	-	-	1,50,000	1,49,775
13/04/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z028	HTM	95,441	-	-	1,00,000	99,850
21/04/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z036	HTM	4,77,166	-	-	5,00,000	4,98,745
28/04/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z044	HTM	2,38,559	-	-	2,50,000	2,49,151
12/05/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z069	HTM	2,83,543	-	-	3,00,000	2,98,146
12/05/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z069	HTM	2,83,516	-	-	3,00,000	2,98,143
19/05/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z077	HTM	2,83,323	-	-	3,00,000	2,97,801
19/05/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z077	HTM	5,66,611	-	-	6,00,000	5,95,597
26/05/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z085	HTM	2,36,155	-	-	2,50,000	2,47,908
02/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z093	HTM	23,593	-	-	25,000	24,760
02/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z093	HTM	1,88,735	-	-	2,00,000	1,98,081
02/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z093	HTM	1,88,726	-	-	2,00,000	1,98,080
02/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z093	HTM	2,12,337	-	-	2,25,000	2,22,843
09/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z101	HTM	1,88,553	-	-	2,00,000	1,97,830
16/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z119	HTM	1,88,301	-	-	2,00,000	1,97,557
23/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z127	HTM	2,82,398	-	-	3,00,000	2,95,986
23/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z127	HTM	2,82,425	-	-	3,00,000	2,95,992
23/06/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z127	HTM	2,82,372	-	-	3,00,000	2,95,980
07/07/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z143	HTM	1,41,385	-	-	1,50,000	1,47,704
13/10/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z283	HTM	3,74,090	-	-	4,00,000	3,86,120
03/11/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z317	HTM	2,80,568	-	-	3,00,000	2,88,469
10/11/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z325	HTM	4,67,640	-	-	5,00,000	4,80,175
01/12/2022	SBI DFHI Ltd	364-D-T Bill	IN002022Z358	HTM	93,606	-	-	1,00,000	95,714
05/01/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z408	HTM	46,784	-	-	50,000	47,535
05/01/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z408	HTM	4,21,058	-	-	4,50,000	4,27,817
12/01/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z416	HTM	1,21,636	-	-	1,30,000	1,23,428
12/01/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z416	HTM	26,161	-	-	27,960	26,547
19/01/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z424	HTM	5,61,398	-	-	6,00,000	5,68,927
02/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z440	HTM	11,69,333	-	-	12,50,000	11,81,964
02/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z440	HTM	11,69,426	-	-	12,50,000	11,82,044
02/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z440	HTM	4,67,803	-	-	5,00,000	4,72,845
09/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z457	HTM	4,67,354	-	-	5,00,000	4,71,838
16/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z465	HTM	3,73,420	-	-	4,00,000	3,76,560
16/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z465	HTM	93,355	-	-	1,00,000	94,140
16/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z465	HTM	2,42,723	-	-	2,60,000	2,44,764
16/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z465	HTM	2,24,052	-	-	2,40,000	2,25,936
16/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z465	HTM	4,66,754	-	-	5,00,000	4,70,681
16/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z465	HTM	4,66,734	-	-	5,00,000	4,70,664
23/02/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z473	HTM	4,66,482	-	-	5,00,000	4,69,797
09/03/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z499	HTM	4,65,421	-	-	5,00,000	4,67,511
16/03/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z507	HTM	9,32,227	-	-	10,00,000	9,35,020
24/03/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z515	HTM	1,39,906	-	-	1,50,000	1,40,100
31/03/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z523	HTM	1,39,815	-	-	1,50,000	1,39,843
31/03/2023	SBI DFHI Ltd	364-D-T Bill	IN002022Z523	HTM	3,26,234	-	-	3,50,000	3,26,299
				<b>Total</b>	<b>1,66,43,223</b>	<b>-</b>	<b>-</b>	<b>1,77,07,960</b>	<b>1,70,71,755</b>

Note :-

1. Please do not report the transactions where the securities are purchased from "SBI Mutual Fund", "Gratuity Fund Trust" and "Pension Fund Trust".



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**B. Details of securities sold to State Bank Group members during period 01.04.2022 to 31.03.2023**

(Rs. In thousand)

Date of Sale	Sold to (Name of State Bank Group member) i.e. Subsidiaries/ JVs/ Associates including RRBs	Security Description	ISIN of security	Category (HTM/ AFS/ HFT)	Face value of security sold	Net Sale Value*	Original Acquisition Cost	Cumulative Depreciation / Appreciation as on date of sale	Cumulative Amortisation as on date of sale	Book value / Carrying value as on date of sale	Profit/ Loss on the transaction (column no. 7 minus column no.11)
1	2	3	4	5	6	7	8	9	10	11	12
		NIL									

**Note :-**

- \* Net Sale value should be Gross sale value minus selling expenses e.g. commission on sale, stamp duty, STT ,etc.
- In case of Treasury Bills, Certificate of Deposits (CDs) and Zero Coupon Bonds (ZCB) the carrying value should include original cost and discount accretion / accrued interest upto date of sale.
- Please do not report the transactions where the securities are sold to "SBI Mutual Fund", "Gratuity Fund Trust" and "Pension Fund Trust".

**C. Details of fixed assets & other equipments purchased from State Bank Group members and outstanding as on 31.03.2023**

(Rs. In thousand)

Date of purchase	Purchased from (Name of State Bank Group member)	Item Description	Purchase price	Carrying value as at 31.03.2023
		NIL		

**D. Details of fixed assets & other equipments sold to other group companies during the period 01.04.2022 to 31.03.2023**

(Rs. In thousand)

Date of Sale	Sold to (Name of State Bank Group member)	Item Description	Net Sale Value*	Original Cost	Book value / Carrying value as on date of sale	Profit/ Loss on the transaction
		NIL				

\* Net Sale value should be Gross sale value minus selling expenses e.g. commission on sale, stamp duty etc.


DEEPAK CHANDE  
CHIEF FINANCIAL OFFICER