



CLEARCORP DEALING SYSTEMS (INDIA) LTD.

FINANCIAL STATEMENTS

2023 - 2024

Clearcorp Dealing Systems (India) Limited



**Financial Statements
2023-2024**

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Board of Directors

Mr. R. Gandhi (Chairman)

Mr. Hare Krishna Jena (Managing Director)

Mr. N. S. Venkatesh

Mr. Narayan Seshadri

Chief Financial Officer

Mr. Deepak Chande

Company Secretary

Mr. Pankaj Srivastava

Auditors

M/s. G. M. Kapadia & Co.

Chartered Accountants

Registered & Corporate Office

CCIL Bhavan,

S. K. Bole Road,

Dadar (W),

Mumbai - 400028

Maharashtra

Tel: 022 - 6154 6200 / 4154 6200

Website: www.clearcorp.co.in

CIN: U74999MH2003PLC140849



Financial Statements 2023 - 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Clearcorp Dealing Systems (India) Limited Report on the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Our Report thereon

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

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

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

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

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



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) No managerial remuneration has been paid or provided by the Company to its directors for the year ended March 31, 2024;
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No.34 to the financial statement)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 40)

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer note 40) and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Sd/-
Rajen Ashar
Partner

Membership No. 048243
UDIN:24048243BKFFSF3197

Place: Mumbai

Dated this 24 day of April, 2024



Annexure A to the Independent Auditor's Report

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records of Intangible assets showing full particulars of such assets.
- (b) As informed to us, the property, plant and equipment have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.
- (c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in are held in the name of the Company as at the balance sheet date.
- (d) The Company not has revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order are not applicable;
- (e) As represented by the management there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and accordingly, the provision of the clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year and accordingly, the provision of the clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and accordingly, the provision of the clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not advanced any loans or given guarantee or provided any security to parties covered under section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees nor has it made any investments.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income-tax and Goods and Services Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

- (b) According to the information and explanations given to us, the Company has no disputed statutory dues as at March 31, 2024 except

Name of the Statute	Nature of Dues	Amount (₹ In Lacs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax and penalty and interest thereon	549	October 2009 to June 2012	Commissioner of Service Tax Audit - I Mumbai

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The Company has not borrowed any loans during the year hence reporting under clause 3 (ix) (a), (c) and (d) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3 (ix)(e) of the order is not applicable to the Company;
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3 (ix)(f) of the order is not applicable to the Company;
- (x) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) nor any term loan during the period under audit. Accordingly, clause 3 (x) of the Order is not applicable.
- (xi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material frauds have been noticed or reported during the period by the Company.
- (xii) The Company is not a chit fund or a Nidhi Company. Accordingly, the provision of the clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (c) There are no whistle-blower complaints received by the management during the year,
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of the Act. Accordingly, the provision of the clause 3(xv) of the Order is not applicable to the Company.



- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are no companies forming part of the promoter/promoter group of the Company which are CICs
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

Sd/-
Rajen Ashar
Partner

Membership No. 048243
UDIN:24048243BKFFSF3197

Place: Mumbai

Dated this 24 day of April, 2024



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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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



Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

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

Sd/-
Rajen Ashar
Partner

Membership No. 048243
UDIN:24048243BKFFSF3197

Place: Mumbai

Dated this 24 day of April, 2024



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

(₹ in lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	167	55
Intangible Assets	4	1,137	1,115
Intangible Assets Under Development	5	212	444
Financial Assets			
Other Non Current Financial Assets	6	3,829	406
Deferred Tax Assets (Net)	7	131	126
Other Non Current Assets	8	240	237
Non Current Tax Assets (Net)	9	83	105
Total Non Current Assets		5,799	2,488
Current Assets			
Financial Assets			
Investments	10	-	481
Trade Receivables	11	456	482
Cash and Cash Equivalents	12a	68	32
Other Bank Balances	12b	7,923	10,075
Other Current Financial Assets	13	285	279
Other Current Assets	14	91	177
Total Current Assets		8,823	11,526
TOTAL ASSETS		14,622	14,014
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,000	1,000
Other Equity	16	12,469	11,764
Total Equity		13,469	12,764
Non Current Liabilities			
Non Current Provisions	17	288	323
Total Non Current Liabilities		288	323
Current Liabilities			
Financial Liabilities			
Trade Payables Due to :			
- Micro and Small Enterprises	18	7	6
- Other than Micro and Small Enterprises		270	174
Other Current Financial Liabilities	19	229	247
Other Current Liabilities	20	89	97
Current Provisions	21	270	403
Total Current Liabilities		865	927
TOTAL EQUITY AND LIABILITIES		14,622	14,014
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-46		

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

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

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

Place : Mumbai
Date : April 24, 2024

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

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

(₹ in lakhs)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Income			
Revenue from Operations	22	5,224	5,199
Other Income	23	809	614
Total Income		6,033	5,813
Expenses			
Employee Benefits Expenses	24	1,561	1,318
Finance Cost	25	0*	5
Depreciation and Amortization Expenses	26	844	854
Other Expenses	27	2,566	2,365
Total Expenses		4,971	4,542
Profit Before Tax		1,062	1,271
Tax Expense			
Current Tax	28	252	365
Deferred Tax Expense / (Income)		21	(44)
Tax Adjustments for earlier years		5	(0)*
Total Tax Expenses		278	321
Profit After Tax		784	950
Other Comprehensive Income			
<u>Items that will not be reclassified to Profit and Loss</u>			
- Remeasurements of Defined Benefit Plans		(107)	34
- Income Tax on above		27	(9)
		(80)	25
<u>Items that will be reclassified to Profit and Loss</u>			
- Investments measured at FVOCI		1	(1)
- Income Tax on above		(0)*	0*
		1	(1)
Other Comprehensive Income for the year (Net of Income Tax)		(79)	24
Total Comprehensive Income for the year		705	974
Earnings per Equity Share			
Basic & Diluted Earnings Per Share (₹)	29	7.84	9.50
(Equity Share of face value of ₹10 each)			

*denotes amount less than ₹0.50 lakh

NOTES FORMING PART OF FINANCIAL STATEMENTS

1-46

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

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

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

Place : Mumbai
Date : April 24, 2024

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

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Particulars	2023-24	2022-23
A Cash Flow from Operating Activities		
Net Profit Before Tax	1,062	1,271
Adjustments for :		
Depreciation and Amortisation Expense	844	854
Interest on Taxes	0*	0*
Provision for Expected Credit Loss & Other receivables	-	-
Interest Income on Investments	(809)	(605)
Provision Written Back	(1)	-
Remeasurement of Defined Benefit Obligation	(107)	34
Fair Valuation of Variable Pay	-	1
Finance Cost	0*	5
Operating profit before working capital changes	989	1,560
Net Change in :		
(Increase) / Decrease Trade Receivables	26	(12)
(Increase) / Decrease Other Non Current Financial Assets	-	32
(Increase) / Decrease Other Non Current Assets	(2)	(11)
(Increase) / Decrease Other Current Assets	85	(94)
Increase / (Decrease) Other Current Financial Liabilities	(17)	66
Increase / (Decrease) Trade Payables	96	102
Increase / (Decrease) Other Current Liabilities	(7)	5
Increase / (Decrease) Current Provisions	(133)	165
Increase / (Decrease) Non Current Provisions	(34)	(72)
Cash Generated from / (Used in) Operating Activities	1,003	1,741
Less: Taxes Paid (Net of Refund)	237	(362)
Net Cash Generated from / (Used in) Operating Activities (A)	766	1,379
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments	(166)	(3)
Acquisition of Intangible Assets	(812)	(681)
Expense on Intangible Assets under Development	232	-
Purchase of Government of India Treasury Bills	-	(468)
Redemption of Government of India Treasury Bills	468	-
Placement of Bank Deposits	(1,216)	(10,481)
Redemption of Bank Deposits	-	9,730
Interest Income	764	540
Net Cash Generated from / (Used in) from Investing Activities (B)	(730)	(1,363)
C Cash Flow from Financing Activities		
Net Cash Generated from / (Used in) from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	36	16
Cash and Cash Equivalents at the beginning of the year	32	16
Cash and Cash Equivalents at the end of the year	68	32

*denotes amount less than ₹0.50 lakh

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

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

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

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

Place : Mumbai
Date : April 24, 2024

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

Sd/-
R Gandhi
Chairman
DIN : 03341633

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

(a) Equity Share Capital

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

(b) Other Equity

(₹ in lakhs)

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income		Total
			Fair Valuation of Debt Instruments Measured at FVOCI	Remeasurement of Defined Benefit Plan	
Balance as at 1 April 2023	24	11,766	(1)	(25)	11,764
Profit for the year	-	784	-	-	784
Fair Value Changes in Investments Measured at OCI	-	-	1	-	1
Gain/(Loss) on Re-measurement of Defined Benefit Plans	-	-	-	(80)	(80)
Total Comprehensive Income	-	784	1	(80)	705
Dividend Paid on Equity Shares	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31 March 2024	24	12,550	-	(105)	12,469
Balance as at 1 April 2022	24	10,816	-	(50)	10,790
Profit for the year	-	950	-	-	950
Fair Value Changes in Investments Measured at OCI	-	-	-	25	25
Gain/(Loss) on Re-measurement of Defined Benefit Plans	-	-	(1)	-	(1)
Total Comprehensive Income	-	950	(1)	25	974
Balance as at 31 March 2023	24	11,766	(1)	(25)	11,764

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

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

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

Place : Mumbai
Date : April 24, 2024

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Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
DIN : 07624556

Sd/-
Pankaj Srivastava
Company Secretary

**Note 1 Background of the Company and Nature of Operations**

Clearcorp Dealing Systems (India) Limited ('the Company') was incorporated on June 11, 2003 having CIN U74999MH2003PLC140849, provides dealing systems / platforms, facilitates trading in the money market instruments, foreign exchange and other financial market instruments and carries out related activities.

Clearcorp Dealing Systems (India) Limited is a wholly owned subsidiary company of The Clearing Corporation of India Limited and incorporated and domiciled in India. The registered office of the Company is CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai 400028, Maharashtra.

Note 2 Basis of Preparation, Key Estimates and Assumptions, Measurement and Material Accounting Policies**2.1 Basis of Preparation and Measurement****(a) Basis of Preparation**

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

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

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

The standalone IndAS financial statements were authorized for issue by the Company's Board of Directors on April 24, 2024.

(b) Basis of Measurement

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

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

2.2 Key Estimates and Assumptions

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

The areas involving critical estimates or judgements are :

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

2.3 Measurement of Fair Values

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

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

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

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

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

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

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

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

2.4 Material Accounting Policies**Property Plant and Equipments****Recognition and Measurement**

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

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

Subsequent Expenditure

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

Depreciation

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

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)
Computer Systems - Hardware	3-6	-
Furniture and Fittings	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 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 assets, 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) 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; or
- FVTPL

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

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

Financial assets Measured at Amortised Cost

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

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

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

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

Debt Investments measured at FVOCI

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

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

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

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

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

(iii) Derecognition

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

- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay

the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

(iv) Impairment of Financial Assets

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

- i. Trade Receivables measured at amortized cost
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

2. Financial Liabilities

(i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. Such liabilities shall be subsequently measured at fair value.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

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.

The Company's financial liabilities include trade and other payables.

(ii) Subsequent Measurement

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

(iii) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

e) 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 Company's cash Management.

f) Provisions and Contingent Liabilities

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

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

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

g) Revenue Recognition

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

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

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

(i) Revenue from operations is recognized as and when the service is rendered as per the relevant agreements.

(ii) Other revenue income is recognised as and when services are rendered and when there is a reasonable certainty of ultimate realisation.

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

Revenue is reported excluding applicable taxes.

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

h) 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 are made on the basis of actuarial valuation as at the end of the year.

i) Income Taxes

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 also recognized directly in Equity or Other Comprehensive Income, respectively.

Current Tax:

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

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

Deferred Tax:

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

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

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

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

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

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

j) Foreign Currency Transactions

Functional and Presentation Currency

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

Transactions and Balances

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

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

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

k) 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.

l) Earnings Per Share

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

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

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



Note 3

Property, Plant and Equipment

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

	(₹ in lakhs)			
DESCRIPTION	Computer Systems - Hardware	Furniture & Fixtures	Office Equipment	Total
Cost as at 1 April 2023	174	1	6	181
Additions	166	-	-	166
Disposals	-	-	-	-
Cost as at 31 March 2024 (A)	340	1	6	347
Accumulated Depreciation as at 1 April 2023	119	1	6	126
Depreciation charged during the year	54	-	-	54
Disposals	-	-	-	-
Accumulated depreciation up to 31 March 2024 (B)	173	1	6	180
Net Carrying amount as at 31 March 2024 (A) - (B)	167	-	-	167

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

	(₹ in lakhs)			
DESCRIPTION	Computer Systems - Hardware	Furniture & Fixtures	Office Equipment	Total
Cost as at 1 April 2022	171	1	6	178
Additions	3	-	-	3
Disposals	-	-	-	-
Cost as at 31 March 2023 (A)	174	1	6	181
Accumulated Depreciation as at 1 April 2022	91	1	6	98
Depreciation charged during the year	28	-	0	28
Disposals	-	-	-	-
Accumulated depreciation up to 31 March 2023 (B)	119	1	6	126
Net Carrying amount as at 31 March 2023 (A) - (B)	55	-	-	55

Note:

“0” denotes amount less than ₹0.50 lakh.



**Note 4
Intangible Assets**

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

	(₹ in lakhs)
DESCRIPTION	Computer Software
Cost as at 1 April 2023	5,007
Additions	812
Disposals	-
Cost as at 31 March 2024 (A)	5,819
Accumulated amortisation as at 1 April 2023	3,892
Amortisation recognised for the year	790
Disposals	-
Accumulated Amortisation up to 31 March 2024 (B)	4,682
Net Carrying amount as at 31 March 2024 (A) - (B)	1,137

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

	(₹ in lakhs)
DESCRIPTION	Computer Software
Cost as at 1 April 2022	4,295
Additions	712
Disposals	-
Cost as at 31 March 2023 (A)	5,007
Accumulated amortisation as at 1 April 2022	3,066
Amortisation recognised for the year	826
Disposals	-
Accumulated Amortisation up to 31 March 2023 (B)	3,892
Net Carrying amount as at 31 March 2023 (A) - (B)	1,115

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

	(₹ in lakhs)
Year ending March 31,	Amortisation Expense
2025	592
2026	380
2027	165
	1,137



Note 5

Intangible Assets under Development

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Intangible Assets under Development - Software	212	444
	212	444

Note :

a) Intangible Assets Under Development Ageing

Intangible Assets Under Development Ageing as on 31 March 2024:

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CROMS	-	-	-	-	-
TREPS	110	46	-	-	156
IRS Devpt	33	-	-	-	33
FX Retail	23	-	-	-	23
FX SWAP	-	-	-	-	-
TOTAL	166	46	-	-	212

Intangible Assets Under Development Ageing as on 31 March 2023 :

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CROMS	-	-	-	-	-
TREPS	36	-	-	-	36
IRS Devpt	206	38	-	-	244
FX Clear	126	21	-	17	164
FX SWAP	-	-	-	-	-
TOTAL	368	59	-	17	444

Note 5
Intangible Assets under Development (Continued)

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

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
IRS	75	-	-	-	75
Fx-Clear	105	-	-	-	105
TREPS	126	-	-	-	126
TOTAL	306	-	-	-	306
2) Time Overrun Projects					
TREPS	48	-	-	-	48
TOTAL	48	-	-	-	48

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

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
IRS	257	-	-	-	257
Fx-Clear	175	-	-	-	175
TOTAL	431	-	-	-	431
2) Time Overrun Projects					
TREPS	-	-	-	-	-
TOTAL	-	-	-	-	-

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



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 6		
Other Non Current Financial Assets		
(Unsecured, Considered Good)		
Bank Deposits with residual Maturity of more than 12 months	3,774	406
Interest Accrued on Bank Deposits	55	0*
Security Deposits	0*	0*
	3,829	406
Note 7		
Deferred Tax Assets (Net)		
Deferred Tax Liabilities		
Fair Valuation of Variable Compensation	-	0*
	-	0*
Deferred Tax Assets		
Tax Disallowances	98	97
Fair Valuation of Investments carried at FVOCI	-	0*
Provision for Expected Credit Loss	1	0*
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	32	29
	131	126
Deferred Tax Assets (Net)/(Deferred Tax Liabilities (Net))	131	126
Note 8		
Other Non Current Assets		
(Unsecured, Considered Good)		
Service Tax Demand (Paid under Protest)	226	226
Prepaid Expenses	14	11
	240	237
Note 9		
Non Current Tax Assets (Net)		
Advance Taxes (Net of Provision for Taxes)	88	115
Less: Provision for Doubtful Tax Refunds	5	10
	83	105

*denotes amount less than ₹0.50 lakh



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 10		
Investments		
Investments in Government Securities at Fair Value through Other Comprehensive Income (FVOCI)		
- Investment in Government of India Treasury Bills/STRIPS	-	481
	-	481
Aggregate Book Value of Quoted Investments	-	468
Aggregate Market Value of Quoted Investments	-	481
Aggregate Book Value of Unquoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-
Note 11		
Trade Receivables		
Billed Revenue		
Secured, Considered Good	-	-
Unsecured, Considered Good	458	482
Less: Allowance for expected credit loss	2	0
	456	482
Unbilled Revenue		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
	456	482

Trade Receivable Ageing as on 31 March 2024:

(₹ in lakhs)

Particulars	Trade Receivables not due	Outstanding for the following periods from the due date of payment/date of transaction					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
1) Undisputed Trade Receivables - Considered Good	421	34	2	1	-	-	458
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	-	-	-	-	-	-	-
	421	34	2	1	-	-	458
Less: Allowance for Expected Credit Loss	-	-	1	1	-	-	2
Net Billed Debtors	421	34	1	-	-	-	456
Unbilled Revenue	-	-	-	-	-	-	-
Total	421	34	1	-	-	-	456

“0” denotes amount less than ₹0.50 lakh



Note 11

Trade Receivables (Contd....)

Trade Receivable Ageing as on 31 March 2023:

(₹ in lakhs)

Particulars	Trade Receivables not due	Outstanding for the following periods from the due date of payment/date of transaction					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
1) Undisputed Trade Receivables - Considered Good	460	22	0	-	-	-	482
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	-	-	-	-	-	-	-
	460	22	0	-	-	-	482
Less: Allowance for Expected Credit Loss	-	-	0	-	-	-	0
Net Billed Debtors	460	22	0	-	-	-	482
Unbilled Revenue	-	-	-	-	-	-	-
Total	460	22	0	-	-	-	482

“0” denotes amount less than ₹0.50 lakh

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 12a		
Cash and Cash Equivalents		
Cash on Hand	0*	0*
Balances with Banks		
- in Current Accounts	68	32
- in Deposit Accounts (Original Maturity of upto 3 Months)	-	-
	68	32
Note 12b		
Other Bank Balances		
Bank Deposits with Original Maturity of more than 3 months but Residual Maturity upto 12 months	7,923	10,075
	7,923	10,075
Note 13		
Other Current Financial Assets (Unsecured, Considered Good)		
Interest Accrued on Bank Deposits	285	279
	285	279

*denotes amount less than ₹0.50 lakh



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 14		
Other Current Assets		
(Unsecured, Considered Good)		
Prepaid Expenses	79	163
Advance to Suppliers and Others	12	7
Others	0*	7
	91	177

Note 15

Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	₹in lakhs	Number	₹in lakhs
Authorized Share Capital				
Equity Shares of ₹10/- each	1,00,00,000	1,000	1,00,00,000	1,000
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹10/- each Fully Paid	1,00,00,000	1,000	1,00,00,000	1,000
	1,00,00,000	1,000	1,00,00,000	1,000

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	₹in lakhs	Number	₹in lakhs
Shares outstanding at the beginning of the year	1,00,00,000	1,000	1,00,00,000	1,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,000	1,00,00,000	1,000

c. Particulars of Shareholders Holding more than 5% of Shares held

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of equity shares held	Percentage	No of equity shares held	Percentage
The Clearing Corporation of India Limited	1,00,00,000	100%	1,00,00,000	100%



Note 15

Equity Share Capital (Contd.....)

d. Disclosure of Shareholding of Promoters

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

Promoter Name	31 March 2024		31 March 2023		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) The Clearing Corporation of India Limited	1,00,00,000	100%	1,00,00,000	100%	NIL

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

Promoter Name	31 March 2023		31 March 2022		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) The Clearing Corporation of India Limited	1,00,00,000	100%	1,00,00,000	100%	NIL

e. Terms/Rights attached to Equity Shares

Voting Rights:

The Company has only one class of equity shares having a par value of ₹10 per share. Each equity shareholder is entitled to one vote per share.

Dividend:

The dividend recommended by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting and would be paid in proportion to the number of shares held by the Shareholders.

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 Company has not

- i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
- ii) Allotted any shares as fully paid up bonus shares; or
- iii) Bought back any of its equity shares.

h. There are no securities convertible into equity / preference shares.

i. There are no calls unpaid.

j. No shares have been forfeited.

Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023
Note 16		
Other Equity		
(Refer Statement of Changes in Equity)		
General Reserve	24	24
Other Comprehensive Income	(105)	(26)
Retained Earnings	12,550	11,766
	12,469	11,764



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

Note: Nature and Purpose of Reserves

General Reserve

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

Other Comprehensive Income

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

Retained Earnings

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

Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023
Note 17		
Non Current Provisions		
Provision for Employee Benefits	288	323
	288	323
Note 18		
Trade Payables Due to :		
Micro and Small Enterprises		
Billed Creditors	-	-
Unbilled Creditors	7	6
	7	6
Other than Micro and Small Enterprises		
Billed Creditors	239	72
Unbilled Creditors	31	102
	270	174
	277	180

Trade Payable Ageing Schedule as on 31 March 2024 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	-	-	-	-	-
2) Other than MSME	239	-	-	-	239
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	239	-	-	-	239
Undisputed Unbilled Creditors					38
TOTAL					277



Note 18

Trade Payables (Contd.....)

Trade Payable Ageing Schedule as on 31 March 2023 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	-	-	-	-	-
2) Other than MSME	72	-	-	-	72
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	72	-	-	-	72
Undisputed Unbilled Creditors					108
TOTAL					180

(₹ in lakhs)

Particulars	As At 31 March 2024	As At 31 March 2023
Note 19		
Other Current Financial Liabilities		
Due to The Clearing Corporation of India Ltd. (Holding Co.)	81	80
Creditors for Capital Expenses #	116	119
Other Liabilities ^	32	48
	<u>229</u>	<u>247</u>

#Creditors for Capital Expenses includes ₹ Nil lakh (31 March 2023 : ₹26 lakh) due to Micro and Small Enterprises {Refer Note 35}.

^Other Liabilities includes less than ₹ 1 lakhs (31 March 2023 : ₹1 lakhs) due to Micro and Small Enterprises {Refer Note 35}

Note 20

Other Current Liabilities

Statutory Dues	89	97
	<u>89</u>	<u>97</u>

Note 21

Current Provisions

Provision for Employee Benefits	270	403
	<u>270</u>	<u>403</u>

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Note 22		
Revenue from Operations		
Transaction Charges - Repo Trading System	1,601	1,384
Transaction Charges - TREPS Trading System	1,675	2,183
Transaction Charges - Forex Trading Systems	161	117
Transaction Charges - NDS OM	1,072	821
Transaction Charges - NDS Call	113	109
Transaction Charges-IRS Trading System	109	108
Datafeed Charges	484	463
Other Fees and Charges	9	14
	<u>5,224</u>	<u>5,199</u>



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Note 23		
Other Income		
Interest on Current Investments	17	15
Interest on Bank Deposits	791	590
Gain on Foreign Currency Transactions and Translation (Net)	-	1
Miscellaneous Income	1	8
	809	614
Note 24		
Employee Benefits Expenses		
Salaries	1,338	1,124
Contribution to Provident and Other Funds	150	138
Staff Welfare Expenses	73	56
	1,561	1,318
Note 25		
Finance Cost		
Interest on Taxes	0*	0*
Interest on Others	0*	5
	0*	5
Note 26		
Depreciation & Amortisation Expense		
Depreciation of Property, Plant and Equipment {Refer Note 3}	54	28
Amortisation of Intangible Assets {Refer Note 4}	790	826
	844	854
Note 27		
Other Expenses		
Repairs and Maintenance -Computer Systems and Equipment	1,017	905
Rates and Taxes	0*	1
Communication Expenses	141	136
Business Support Service Expenses	1,184	1,184
Loss on Foreign Currency Transactions and Translation (Net)	0*	-
Expenditure towards Corporate Social Responsibility	25	27
Professional Fees	32	36
Directors' Sitting Fees	5	8
Payment to Auditors {Refer Note 39}	8	7
Provision for Expected Credit Loss	2	0*
Others	152	61
	2,566	2,365

Note 28

Income Taxes

(a) Amounts Recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Current Tax Expense		
Current Year	252	365
Changes in Estimates Related to Prior Periods	5	(0)*
	257	365
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	21	(44)
	21	(44)
Tax Expense for the year	278	321

*denotes amount less than ₹0.50 lakh



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

Note 28

Income Tax (Contd.....)

(b) Amounts Recognised in Other Comprehensive Income

(₹ in lakhs)

	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Before Tax	Tax (Expense) /Benefit	Net of Tax	Before Tax	Tax (Expense) /Benefit	Net of Tax
Items that will not be reclassified to Profit or Loss						
Remeasurements of the Defined Benefit Plans	(107)	27	(80)	34	(9)	25
Items that will be reclassified to Profit or Loss						
Investments Measured at FVOCI	1	(0)	1	(1)	0	(1)
	(106)	27	(79)	33	(9)	24

(c) Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit Before Tax	1,062	1,271
Statutory Income Tax Rate	25.17%	25.17%
Expected Income Tax Expense	267	320
Tax Effect of:		
<u>Expenses not allowed under Income Tax:</u>		
Interest U/s 234 of Income Tax Act	-	0
Expenditure towards Corporate Social Responsibilities	6	7
Others	0	(6)
Tax Adjustments Relating to Earlier Years	5	(0)
Total Tax Expense	278	321
Current Tax	252	365
Deferred Tax	21	(44)
Tax Adjustments Relating to Earlier Years	5	(0)
Tax Expense as per Profit or Loss	278	321

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

(₹ in lakhs)

	Net Balance 1 April 2023	Recognised during the year		As at 31 March 2024		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset/ (Liability)	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Liability						
Fair Valuation of Variable Pay	(0)	0	-	-	-	-
Deferred Tax Asset						
Tax Disallowances	97	1	-	98	98	-
Remeasurment of Defined Benefit Obligation	-	(27)	27	-	-	-
Fair Valuation of Investments Carried at FVOCI	0	0	(0)	-	-	-
Provision for Expected Credit Loss	-	1	-	1	1	-
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	29	3	-	32	32	-
Tax Assets (Liabilities)	126	(21)	27	131	131	-
Set off Tax	-	-	-	-	-	-
Net Tax Assets	126	(21)	27	131	131	-

"0" denotes amount less than ₹ 0.50 Lakh



Note 28

Income Taxes (Contd.....)

(e) 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
Deferred Tax Liability						
Fair Valuation of Variable Pay	(2)	2	-	(0)	-	(0)
Deferred Tax Asset						
Tax Disallowances	91	6	-	97	97	-
Remeasurment of Defined Benefit Obligation	-	9	(9)	-	-	-
Fair Valuation of Investments Carried at FVOCI	-	-	0	0	0	-
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1	28	-	29	29	-
Tax Assets (Liabilities)	90	45	(9)	126	126	(0)
Set off Tax	-	-	-	-	-	-
Net Tax Assets	90	45	(9)	126	126	(0)

Note :

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

Note 29

Earnings Per Share (EPS)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
i. Profit Attributable to Equity Holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	784	950
	784	950
ii. Weighted Average Number of Ordinary Shares		
Issued Ordinary Shares at the beginning of the year	1,00,00,000	1,00,00,000
Add/(Less): Effect of Shares Issued/ (Bought Back)	-	-
Weighted Average Number of Shares for calculating Basic and Diluted EPS	1,00,00,000	1,00,00,000
iii. Basic and Diluted Earnings per Share (₹)	7.84	9.50

“0” denotes amount less than ₹0.50 lakh

Note 30
Financial Instruments - Fair Values and Risk Management
I. Fair Values
A. Accounting Classification and Fair Values

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

	As at 31 March 2024							
	Carrying Amount			Fair Value				
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Other Non Current Financial Assets	-	-	3,829	3,829	-	-	-	-
Trade Receivables	-	-	456	456	-	-	-	-
Cash and Cash Equivalents	-	-	68	68	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	7,923	7,923	-	-	-	-
Other Current Financial Assets	-	-	285	285	-	-	-	-
	-	-	12,561	12,561	-	-	-	-
Financial Liabilities								
Trade Payables	-	-	277	277	-	-	-	-
Other Current Financial Liabilities	-	-	229	229	-	-	-	-
	-	-	506	506	-	-	-	-

(₹ in lakhs)

Financial Instruments - Fair Values and Risk Management (Contd....)
I. Fair Values
A. Accounting Classification and Fair Values

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

(₹ in lakhs)

	As at 31 March 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
Financial Assets								
Other Non Current Financial Assets	-	-	406	406	-	-	-	-
Investments								
- Investment in Government of India Treasury Bills	-	481	-	481	-	481	-	481
Trade Receivables	-	-	482	482	-	-	-	-
Cash and Cash Equivalents	-	-	32	32	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	10,075	10,075	-	-	-	-
Other Current Financial Assets	-	-	279	279	-	-	-	-
	-	481	11,274	11,755	-	481	-	481
Financial Liabilities								
Trade Payables	-	-	180	180	-	-	-	-
Other Current Financial Liabilities	-	-	247	247	-	-	-	-
	-	-	427	427	-	-	-	-

Note :

- i) There are no other categories of financial instruments other than those mentioned above
- ii) 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.
- iii) Financial instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses, if any, of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**Financial Instruments - Fair Values and Risk Management (Contd....)****B. Fair Value Hierarchy**

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

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

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

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

Financial Instruments Measured at Fair Value

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

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

II. Risk Management**Introduction**

The Company's activities expose it to a number of financial risks, principally market risk (price risk and interest rate risk), foreign exchange risk, credit risk and liquidity risk. These risks arise mainly on account of investment activity of the Company. In addition to the financial risks, the Company is also exposed to other risks such as operational, legal, compliance and reputational risk. The Company manages these risks through various control mechanisms.

Overall responsibility for risk management rests with the Board. Day to day responsibility is delegated to the Senior Management of the Company. The Company has an elaborate Operations Audit, Internal Audit, Systems Audit and other Control Mechanisms entrusted to independent external professionals.

For each of the principal risk types, a description and outline of the risk management approach is provided below :

a. Credit Risk**Risk Description**

The Credit risk, for the Company, could arise on account of investment activity of the Company.

Risk Management Approach

The Company regularly invests its internally generated funds, in accordance with its Investment Policy approved by the Board. The Board reviews the Investment Policy annually. The Company invests only into highly secure and liquid avenues such as Government Securities and Deposits with high net-worth Commercial Banks. 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 limits on the amounts to be invested.



Note 30

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

Bank Balances and Bank Deposits

The Company held bank balances and bank deposits of ₹11,765 lakhs at 31 March 2024 (31 March 2023 : ₹10,513 lakhs). The bank balances and bank deposits are held with bank and financial institution counterparties with good credit ratings.

b. Liquidity Risk

Risk Description

Liquidity risk is the risk that the Company is unable to meet its payment obligations when they fall due.

Risk Management Approach

Liquidity risk is managed by ensuring that the Company maintains adequate balances with banks and keeps its investments in highly liquid avenues to enable it to meet payment obligations, which is generally trade payables.

Maturities of Financial Liabilities

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

(₹ in lakhs)

As at 31 March 2024	Carrying Amount	Contractual Cash Flows			
		Total	Upto 1 year	1 to 5 years	More than 5 years
Non Derivative Financial Liabilities					
Trade Payables	277	277	277	-	-
Other Current Financial Liabilities	229	229	229	-	-
Total	506	506	506	-	-

(₹ in lakhs)

As at 31 March 2023	Carrying Amount	Contractual Cash Flows			
		Total	Upto 1 year	1 to 5 years	More than 5 years
Non Derivative Financial Liabilities					
Trade Payables	180	180	180	-	-
Other Current Financial Liabilities	247	247	247	-	-
Total	427	427	427	-	-

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

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

Risk Description

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

The interest rate profile of the Company's Interest-bearing Financial Instruments as reported to the Management of the Company is as follows :

(₹ in lakhs)

	31 March 2024	31 March 2023
Fixed Rate Instruments		
Financial Assets	11,697	10,962
Financial Liabilities	-	-
Total	11,697	10,962



Note 30

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

d. Foreign Exchange Risk

Risk Description

The functional currency of the Company is Indian Rupee. Foreign Exchange Risk for the Company primarily arises on account of foreign currency revenues and expenses, which is not significant.

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

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

	(₹ in lakhs)	
	31 March 2024	31 March 2023
Foreign Currency	USD	USD
Financial Assets (A)		
Trade and Other Receivables	4	-
Financial Liabilities (B)		
Trade and Other Payables	-	-
Advance Taken	-	-
Net Exposure (A - B)	4	-

Sensitivity Analysis

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

Effect in Functional Currency (INR) due to:	As at 31 March 2024		As at 31 March 2023	
	Gain/(Loss)		Gain/(Loss)	
	Strengthening	Weakening	Strengthening	Weakening
3% Movement in underlying foreign currency (USD)	(0.12)	0.12	-	-
5% Movement in underlying foreign currency (USD)	(0.20)	0.20	-	-



Note 31

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

A. Relationships -

Category I: Holding Company (Parties where control exists) :

The Clearing Corporation of India Limited

Category II: Fellow Subsidiary :

Legal Entity Identifier India Limited

Category III: Key Management Personnel (KMP) :

Directors :

Mr. Hare Krishna Jena - Managing Director

Mr. R. Gandhi - Director and Non Executive Chairman

Mr. N.S.Venkatesh - Director

Mr. Ananth Narayan - Independent Director (Upto September 02, 2022)

Mr. Narayan Seshadri - Independent Director

Mr. P. R. Ramesh - Independent Director (From May 05, 2022 to October 19, 2022)

Other Key Management Personnel:

Mr. Deepak Chande - Chief Financial Officer

Mr. Pankaj Srivastava - Company Secretary

Category IV: Other Related Parties

Clearcorp Employees Group Gratuity Fund Trust

Clearcorp Employees Superannuation Fund Trust



Note 31

Related Party Disclosures (Continued):

b) Key Management Personnel Compensation : Nil

c) Details of Related Parties Transactions during the year ended are as follow :

(₹ in lakhs)

Particulars	Holding Company	Fellow Subsidiary	Key Management Personnel
1) LEI Renewal Charges	-	-	-
	-	(0)	-
2) Business Support Charge (Expense)	1,184	-	-
	(1,184)	-	-
3) Reimbursement/Sharing of Expenses (Payment)	161	-	-
	(116)	-	-
4) Reimbursement/Sharing of Expenses (Receipt)	-	-	-
	(58)	-	-
5) Revenue from Operations	2	-	-
	-	-	-
6) Director Sitting Fees	-	-	5
	-	-	(8)
7) Party Payments	78	-	-
	(26)	-	-
8) Prepaid Expense	-	-	-
	(11)	-	-

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

(₹ in lakhs)

Particulars	Holding Company	Fellow Subsidiary	Key Management Personnel
1) Payable	81	-	-
	(80)	-	-

Notes:

(a) Figures in brackets represent corresponding amounts in the previous year.

(b) "0" denotes amount less than ₹0.50 lakh.

(c) Transactions with the Holding Company are in accordance with the terms of agreements / arrangements / approvals in this regard.

(d) The above related party information has been disclosed to the extent such parties have been identified by the Management. This has been relied upon by the Auditors.



Note 32

Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	10.20	12.43	(18)%	
Debt-Equity Ratio (in times)	Debt consists of Borrowings and Lease Liabilities	Total Equity	Not Applicable	Not Applicable	Not Applicable	
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Not Applicable	Not Applicable	Not Applicable	
Return on Equity Ratio (in %)	Profit for the year	Average total equity	5.97%	7.74%	(23)%	
Inventory Turnover Ratio (in times)	Cost of Goods Sold/Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	11.14	10.93	2%	
Trade Payables Turnover Ratio (in times)	Application Maintenance Charges	Average trade payables	5.00	7.99	(37)%	Note (1)
Net Capital Turnover Ratio (in times)	Total Income	Average Working capital (i.e. Total current assets less Total current liabilities)	0.76	0.55	38%	Note (2)
Net Profit Ratio (in %)	Profit for the year	Total Income	12.99%	16.34%	(21)%	
Return on Capital Employed (in %)	Profit before tax	Total Equity	8.10%	10.36%	(22)%	
Return on Investment (in %)	Income generated from invested funds	Average investments	7.14%	5.85%	22%	

Note :

- (1) Increase in average trade payable as compared to previous year has resulted in decrease in trade payable turnover ratio.
- (2) Lower working capital on account of decrease in other bank balances as compared to previous year has resulted in increase in net capital turnover ratio.



CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

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

(₹ in lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Note 33		
Commitments		
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	204	356
	204	356
Note 34		
Contingent Liabilities		
Claims against the Company not acknowledged as debt :		
(a) Service Tax Demands including penalty and interest -		
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
(b) Income Tax Demands for various assessment years disputed by the Company	38	36
	813	811

Note 35

Micro and Small Enterprises

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

Particulars	(₹ in lakhs)	
	As At 31 March 2024	As At 31 March 2023
Outstanding for less than 45 days		
a. Principal and interest amount remaining unpaid	7	33
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006)	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



Note 36

Employee Benefits

Amounts Recognised as Expense:

(i) Defined Contribution Plan

- (1) Employer's Contribution to Provident Fund amounting to ₹64 lakhs (31 March 2023 - ₹62 lakhs) has been included in Note 24 under Contribution to Provident Fund and Other Funds.
- (2) Employer's Contribution to Superannuation Fund amounting to ₹8 lakhs (31 March 2023 - ₹9 lakhs) has been included in Note 24 under Contribution to Provident Fund and Other Funds.
- (3) Employer's Contribution to NPS amounting to ₹27 lakhs (31 March 2023 - ₹9 lakhs) has been included in Note 24 under Contribution to Provident Fund and Other Funds.

(ii) Defined Benefit Plan

In terms of the Company's gratuity plan, on leaving of service every employee who has completed 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 Company is funded with Life Insurance Corporation of India (LIC) in the form of qualifying insurance policy.

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

Gratuity cost amounting to ₹151 lakhs (31 March 2023: ₹18 lakhs) has been included in Note 24 under contribution to provident and other funds and Other Comprehensive Income.

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
A. Amount Recognised in the Balance Sheet		
Present Value of the Obligation as at the end of the year	653	681
Fair Value of Plan Assets as at the end of the year	666	784
Net Assets/(Liability) Recognised in the Balance Sheet	14	103
Non Current Portion	-	-
Current Portion	14	103
B. Change in Projected Benefit Obligation		
Projected Benefit Obligation at the beginning of the year	681	600
Current Service Cost	52	55
Interest Cost	51	44
Remeasurement (or Actuarial) (Gain) / Loss	107	(34)
Acquisition Adjustment	(98)	46
Benefits Paid	(140)	(31)
Projected Benefit Obligation at the end of the year	653	681
C. Change in Plan Assets		
Fair Value of Plan Assets at the beginning of the year	784	639
Investment Income	59	46
Employer's Contributions	61	84
Benefits Paid	(140)	(31)
Acquisition Adjustment - Transfer In / (Out)	(98)	46
Fair Value of Plan Assets at the end of the year	666	784



Note 36

Employee Benefits Disclosure (Contd...)

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
D. Amount recognised in the Statement of Profit and Loss		
Current Service Cost	52	55
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(8)	(2)
Expenses recognised in the Statement of Profit and Loss	44	53
E. Amount recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses		
- Change in Demographic Assumptions	-	4
- Change in Financial Assumptions	24	(13)
- Experience Variance (i.e. Actual Experience vs Assumptions)	84	(25)
	108	(34)
F. Plan Assets include the following:		
1. 100% Insurance funds		
G. Assumptions Used		
Discount Rate	7.15%	7.45%
Salary Growth Rate	8.00%	8.00%
Attrition Rate	3.00%	3.00%
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)

Employee Benefits Analysis

A. Sensitivity Analysis

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

(₹ in lakhs)

	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	582	(737)	612	(761)
Salary Growth Rate (1% Movement)	735	(581)	760	(612)
Attrition Rate (50% Movement)	646	(661)	677	(686)
Mortality Rate (10% Movement)	653	(653)	681	(681)

B. Expected Future Cash Flows

(₹ in lakhs)

Particulars	As at 31 March 2024			
	1 year	2 to 5 years	6 to 10 years	More than 10 year
Defined benefit obligations (Gratuity)	21	96	343	1,277
Total	21	96	343	1,277



Note 36

Employee Benefits Analysis (Contd...)

Particulars	(₹ in lakhs)			
	1 year	2 to 5 years	6 to 10 years	More than 10 year
As at 31 March 2023				
Defined benefit obligations (Gratuity)	87	93	293	1,317
Total	87	93	293	1,317

Note 37

Segment Reporting

The Company has only one business segment in which it operates viz - providing dealing systems / platforms and facilitating trading in financial market instruments.

Note 38

Corporate Social Responsibility (CSR)

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
i) Amount Required to be spent by the Company during the year	25	27
ii) Amount of Expenditure Incurred	25	27
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	Making Available Safe Drinking Water	Making Available Safe Drinking Water, Livelihood Enhancing Projects and Eradicating hunger, poverty and malnutrition
vii) Details of the Related Party Transactions	N.A.	N.A.
viii) Details of Contractual Obligations	N.A.	N.A.

Note 39

Auditor's Remuneration

Auditor's remuneration consists of the following :

Particulars	(₹ in lakhs)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
i) Statutory Audit Fees	5	4
ii) Limited Review Fees	2	2
iii) Tax Audit Fees	1	1
iv) Certification Fees	-	-
v) Reimbursement of Expenses	0	-
	8	7

'0' denotes amount less than ₹0.50 Lakhs



Note 40

Utilisation of Borrowed Funds and Share Premium

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

Note 41

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

Note 42

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

Note 43

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

Note 44

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

Note 45

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

Note 46

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



CLEARCORP DEALING SYSTEMS (INDIA) LTD.

Registered Office: CCIL Bhavan, S K Bole Road, Dadar (W), Mumbai - 400028.

Tel: +91 22 6154 6200 / 4154 6200 **Website:** www.clearcorp.co.in