

A large, stylized, light-colored 'C' shape is centered on the page, spanning across the horizontal line. The 'C' is composed of two concentric arcs, with the inner arc being slightly offset from the outer one, creating a sense of depth and movement. The background is a dark purple color, and the text and logo are in a lighter shade of purple or white.

The Clearing Corporation of India Limited



Financial Statements
2008-2009

■ Board of Directors:

Dr. R. H. Patil (Chairman)
Mr. Syed Shahabuddin (Managing Director)
Mr. Y. H. Malegam
Mr. S. Venkiteswaran
Mr. M. R. Ramesh
Mr. A. V. Rajwade
Mr. K. R. Ramamoorthy
Dr. N. L. Sarda
Dr. Ajay Shah
Mr. P. Sanyal
Mr. S. Sarker
Mr. B. B. Shetty
Mr. Sudhir Joshi
Mr. Anjan Barua
Mr. A. P. Verma
Ms. Shilpa Kumar
Mr. K. D. Lamba

■ Company Secretary:

Mr. O. N. Ravi

■ Auditors:

M/s. Lodha & Co.
Chartered Accountants

■ Registered Office:

5th, 6th, 7th Floor, Trade World,
C-Wing, Kamala City,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai 400 013.
Tel: 24928155 ♦ Fax: 24951089
Website: www.ccilindia.com



THE CLEARING CORPORATION OF INDIA LIMITED

Financial Statements 2008-2009

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AUDITORS' REPORT

To the members of

THE CLEARING CORPORATION OF INDIA LIMITED

1. We have audited the attached Balance Sheet of THE CLEARING CORPORATION OF INDIA LIMITED as at 31st March 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:-
 - (a) We have 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 appears from our examination of those books.
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act, to the extent applicable.



- (e) On the basis of written representations received from directors as on 31st March, 2009, and taken on record by the Board of Directors, wherever applicable, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with 'Significant Accounting Policies and Notes to the Accounts' in Schedule '11' and other notes appearing elsewhere in the accounts, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - ii) in the case of the Profit & Loss Account, of the profit for the year ended as on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **LODHA & CO.**
Chartered Accountants

Sd/-
A.M. Hariharan
Partner
(Membership No. 38323)

Place : Mumbai
Date : May 15, 2009

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2009 OF THE CLEARING CORPORATION OF INDIA LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) All the assets have been physically verified by the management at reasonable intervals during the year. No discrepancies were noticed on such verification.
c) No substantial part of the fixed assets has been disposed off during the year.
2. The Company does not have any inventory. Therefore, the provisions of clause 4(ii) of the Order are not applicable to the Company.
3. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the purchases are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. The Company has neither purchased any inventory nor sold any goods. During the course of our audit, no major weakness has been noticed in the internal control system.
5. There are no particulars of contracts or arrangements referred to in Section 301 of the Act which need to be entered in the register required to be maintained under that section.
6. No deposits within the meaning of Sections 58A, 58AA or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. As per the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act, for any services rendered by the Company. Therefore, the provisions of clause 4(viii) of the Order are not applicable to the Company.



9. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted during the year in repayment of dues to any bank or financial institution.
12. During the year, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore, provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company is not carrying the business of dealing or trading in shares, securities, debentures and other investments. However, proper records have been maintained in respect of transactions and contracts entered into, wherever the investments are made by the Company in securities. The securities have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loan.
17. Funds raised on short-term basis have not been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered and recorded in the register maintained under Section 301 of the Act.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public issue.

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **LODHA & CO.**
Chartered Accountants

Sd/-

A.M. Hariharan

Partner

(Membership No. 38323)

Place : Mumbai

Date : May 15, 2009



THE CLEARING CORPORATION OF INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2009

		(Rs. in lacs)	
	Schedule	As at 31.03.2009	As at 31.03.2008
SOURCE OF FUNDS			
Shareholders' Funds			
Share Capital	1	10,000	10,000
Reserves and Surplus	2	27,253	16,796
TOTAL		37,253	26,796
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	8,526	6,901
Less : Depreciation		6,372	5,638
Net Block		2,154	1,263
Capital Work-In-Progress (including capital advances)		4,422	944
		6,576	2,207
Investments	4	22,025	9,400
Net Deferred Tax Asset		166	150
Current Assets, Loans and Advances			
(i) Sundry Debtors	5	1,271	619
(ii) Cash and Bank balances		211,736	128,290
(iii) Current Investments		144,755	96,408
(iv) Accrued Interest/Income		5,135	3,663
(v) Loans and Advances		1,379	972
		364,276	229,952
Less : Current Liabilities and Provisions			
(i) Current Liabilities	6	354,027	213,845
(ii) Provisions		1,763	1,068
		355,790	214,913
Net Current Assets		8,486	15,039
TOTAL		37,253	26,796
Significant Accounting Policies and Notes to Accounts	11		

The Schedules referred to above form an integral part of the Balance Sheet

As per our attached report of even date
For LODHA & CO.
Chartered Accountants

Sd/-
A. M. Hariharan
Partner

For and on behalf of the Board of Directors

Sd/-
Dr. R. H. Patil
Chairman

Sd/-
Syed Shahabuddin
Managing Director

Sd/-
K. R. Ramamoorthy
Director

Sd/-
Sudhir Joshi
Director

Sd/-
Pundarik Sanyal
Director

M. R. Ramesh
Director

Place : Mumbai
Date : May 15, 2009

Sd/-
O. N. Ravi
*Company Secretary &
Corporate Development Officer*



THE CLEARING CORPORATION OF INDIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

(Rs. in lacs)			
	Schedule	For the year ended 31.03.2009	For the year ended 31.03.2008
INCOME			
Income from Operations	7	11,765	8,324
Interest/Income from Investments (Net)	8	10,259	7,468
Other Income		233	147
		<u>22,257</u>	<u>15,939</u>
EXPENDITURE			
Employment Cost	9	1,423	957
Operating, Administration and Other Expenses	10	2,101	1,854
Depreciation		780	445
		<u>4,304</u>	<u>3,256</u>
Profit Before Tax		<u>17,953</u>	<u>12,683</u>
Provision for Tax			
- Current tax		6,140	4,275
- Tax adjustments relating to earlier years		(6)	--
- Deferred tax		(15)	60
- Fringe Benefit tax		22	14
- Wealth tax		10	10
Net Profit After Tax		<u>11,802</u>	<u>8,324</u>
Balance brought forward from previous year		2,888	1,956
Profit available for appropriation		<u>14,690</u>	<u>10,280</u>
APPROPRIATIONS:			
Proposed Dividend		1,150	755
Corporate Dividend Tax		195	128
General Reserve		5,000	4,000
Special Reserve		--	9
Settlement Reserve		5,324	2,500
Balance carried to Balance Sheet		3,021	2,888
		<u>14,690</u>	<u>10,280</u>
Basic and Diluted earnings per share (Rs.) (Equity Share of face value of Rs. 10 each)		<u>22.67</u>	<u>16.64</u>

Significant Accounting Policies and Notes to Accounts 11

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our attached report of even date

For and on behalf of the Board of Directors

For LODHA & CO.

Chartered Accountants

Sd/-
A. M. Hariharan
Partner

Sd/-
Dr. R. H. Patil
Chairman

Sd/-
Syed Shahabuddin
Managing Director

Sd/-
K. R. Ramamoorthy
Director

Sd/-
Sudhir Joshi
Director

Sd/-
Pundarik Sanyal
Director

M. R. Ramesh
Director

Place : Mumbai
Date : May 15, 2009

Sd/-
O. N. Ravi
Company Secretary &
Corporate Development Officer



THE CLEARING CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

	(Rs. in lacs)	
	2008-09	2007-08
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	17,953	12,683
Add : Adjustments for -		
Depreciation	780	445
Amortisation of premium on Investments	0	1
Interest paid on Deposits from Members	4,772	7,287
(Profit)/ Loss on sale of fixed asset (net)	(3)	(2)
Loss on sale/redemption of Investments	1	0
Less: Adjustments for -		
Interest Income	14,913	14,721
Dividend from Units of Mutual Funds	118	33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,472	5,660
Adjustments for :		
(Increase)/ Decrease in Trade and Other Receivables	(1,062)	230
Increase/(Decrease) in Trade and Other Payables	(83)	(873)
Increase/(Decrease) in Deposits from Members	141,244	18,036
CASH GENERATED FROM OPERATIONS	148,571	23,053
Direct Taxes paid	(6,005)	(2,960)
NET CASH FROM OPERATING ACTIVITIES (A)	142,566	20,093
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,149)	(637)
Sale of Fixed Assets	3	3
Interest/income received	13,441	12,980
Dividend from Units of Mutual Funds	118	33
Purchase/Acquisition of Investments	(303,003)	(192,331)
Sale/Redemption of Investments	242,032	168,594
NET CASH USED IN INVESTING ACTIVITIES (B)	(52,558)	(11,358)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Preference Shares	--	5,000
Interest paid on Deposits from Members	(5,678)	(7,371)
Dividend/Corporate Dividend tax paid	(884)	(878)
NET CASH USED IN FINANCING ACTIVITIES (C)	(6,562)	(3,249)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	83,446	5,486
CASH AND CASH EQUIVALENTS - OPENING BALANCE	128,290	122,804
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	211,736	128,290
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	83,446	5,486



THE CLEARING CORPORATION OF INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009 (contd.)

1. The above cash flow statement has been prepared using the indirect method as per Accounting Standard 3 issued by the Institute of Chartered Accountants of India.
 2. Previous year's figures have been regrouped, reclassified and rearranged to conform to current year's presentation, wherever necessary.
-

As per our attached report of even date
For **LODHA & CO.**
Chartered Accountants

Sd/-
A. M. Hariharan
Partner

For and on behalf of the Board of Directors

Sd/-
Dr. R. H. Patil
Chairman

Sd/-
Syed Shahabuddin
Managing Director

Sd/-
K. R. Ramamoorthy
Director

Sd/-
Sudhir Joshi
Director

Sd/-
Pundarik Sanyal
Director

M. R. Ramesh
Director

Place : Mumbai
Date : May 15, 2009

Sd/-
O. N. Ravi
*Company Secretary &
Corporate Development Officer*



THE CLEARING CORPORATION OF INDIA LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009

	(Rs. in lacs)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE 1 : SHARE CAPITAL		
Authorised		
5,00,00,000 Equity Shares of Rs. 10 each	5,000	5,000
5,00,00,000 Preference Shares of Rs. 10 each (Redeemable, Cumulative or Non-Cumulative)	5,000	5,000
TOTAL	10,000	10,000
Issued, Subscribed and Paid-up		
5,00,00,000 Equity Shares of Rs. 10 each fully paid up	5,000	5,000
5,00,00,000 8% Redeemable, Cumulative Preference Shares of Rs. 10 each	5,000	5,000
(3,10,00,000 Preference Shares are redeemable on 26.03.2013 and 1,90,00,000 Preference Shares are redeemable on 29.03.2013)		
TOTAL	10,000	10,000
SCHEDULE 2: RESERVES AND SURPLUS		
General Reserve		
As per last Balance Sheet	11,232	7,223
Add: Transferred from Special Reserve	--	9
Add: Transferred from Profit and Loss Account	5,000	4,000
	16,232	11,232
Special Reserve		
As per last Balance Sheet	176	176
Add: Transferred from Profit and Loss Account	--	9
Less: Transferred to General Reserve	--	9
Less: Transferred to Settlement Reserve @	176	--
	--	176
Settlement Reserve		
As per last Balance Sheet	2,500	--
Add: Transferred from Special Reserve @	176	--
Add: Transferred from Profit and Loss Account (Refer Note no.21 of Schedule 11)	5,324	2,500
	8,000	2,500
Balance as per annexed Profit and Loss Account	3,021	2,888
TOTAL	27,253	16,796

@ (Refer Note no. 20 in Schedule 11)

THE CLEARING CORPORATION OF INDIA LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009

SCHEDULE 3 : FIXED ASSETS

(Rs. in lacs)

SR. NO.	DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
		As on 01.04.2008	Additions during the year	Deductions during the year	As on 31.03.2009	Upto 01.04.2008	For the year	Deductions during the year	Upto 31.03.2009	As on 31.03.2009	As on 31.03.2008
1	Building #	1,138	614	--	1,752	55	20	--	75	1,677	1,083
2	Leasehold Improvements	76	--	--	76	70	6	--	76	--	6
3	Computer Systems - Hardware	2,066	189	46	2,209	1,928	168	46	2,050	159	138
4	Computer Systems - Software	3,474	859	--	4,333	3,474	570	--	4,044	289	--
5	Equipment	122	5	0	127	93	12	0	105	22	29
6	Furniture & Fixtures	25	4	--	29	18	4	--	22	7	7
	T O T A L	6,901	1,671	46	8,526	5,638	780	46	6,372	2,154	1,263
	PREVIOUS YEAR	6,525	398	22	6,901	5,214	445	21	5,638	1,263	
	CAPITAL WORK-IN PROGRESS (INCLUDING CAPITAL ADVANCES)										
	Computer Systems - Software Systems (Under development)									670	467
	Capital Advances towards purchase of Land & Building - Office Premises against Bank Guarantee (unsecured and considered good)									3,752	477
	T O T A L									4,422	944
	GRAND TOTAL									6,575	2,207

Cost of Building includes Rs. 14,000 paid towards 14 shares of Rs. 1,000 each of Apartment Condominium.



THE CLEARING CORPORATION OF INDIA LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009

SCHEDULE 4 : INVESTMENTS

	Maturity Date	Face value per unit (Rs.)	As at 31.03.2009	As at 31.03.2008
			Number of units	Number of units
			Rs. in lacs	Rs. in lacs
LONG TERM, NON-TRADE, UNQUOTED				
(i) BONDS/DEBENTURES				
Tax-free				
5.00% National Bank for Agricultural and Rural Development	1/Oct/08	10,000	--	5,000
5.30% Nuclear Power Corporation of India Limited	31/Dec/12	100,000	300	300
Sub-Total (i)			300	800
(ii) EQUITY SHARES				
In Subsidiary Companies				
Clearcorp Dealing Systems (India) Limited	--	10	5,000,000	5,000,000
Sub- Total (ii)			500	500
(iii) MUTUAL FUNDS				
In Fixed Maturity Plans (of 1 year or more)				
DWS Fixed Term Fund Series 49	29/Apr/09	10	12,000,000	--
Fortis (Previously ABN AMRO) FTP Series 11 Plan A	6/Apr/09	10	15,000,000	1,500
Fortis (Previously ABN Amro) FTP Series 12 Plan A	2/Sep/09	10	10,000,000	--
Fortis (Previously ABN Amro) FTP Ser 11 Plan B	29/Oct/09	10	8,000,000	800
HDFC FMP 370D May 2008(2)	27/May/09	10	15,000,000	1,500
HDFC FMP 370D March 2008(VII) (2)	6/Apr/09	10	16,000,000	1,600
HSBC Fixed Term Series 53	3/Jan/09	10	10,000,000	--
HSBC Fixed Term Series 63	10/Sep/09	10	5,000,000	--
ING Yearly FMP 366-Series A	9/Sep/09	10	5,000,000	500
Kotak FMP 13M Series	29/Apr/09	10	15,000,000	1,500
Kotak FMP 15M Series 5	24/Aug/09	10	18,750,000	1,875
LIC Fixed Maturity Plan-Series 37	21/Apr/09	10	20,000,000	2,000
LIC MF Interval Fund-Annual Plan-Series1	12/May/09	10	8,000,000	--
Reliance Fixed Horizon Fund - VIII Series 5	15/Jun/09	10	9,999,377	1,000
Reliance Fixed Horizon Fund - VIII-Series 4	11/Jun/09	10	11,000,000	1,100
Reliance Fixed Horizon Fund - VIII-Series II	11/May/09	10	5,000,000	500
Reliance Fixed Horizon Fund - VII-Series	25/May/09	10	15,000,000	1,500
SBI Debt Fund Series-370 days	7/Sep/09	10	2,500,000	250
SBIMF-SDFS-13 months	21/Sep/09	10	5,000,000	500
Tata Fixed Horizon Fund Series 18 -Scheme D	12/Oct/09	10	6,000,000	--
Sub- Total (iii)			21,225	8,100
TOTAL (AGGREGATE OF UNQUOTED INVESTMENTS)			22,025	9,400

Notes : (i) Net Asset Value of investments in Mutual Funds {(iii) above} as on 31.03.2009 was Rs.23,066 lacs (Previous year - Rs. 8,106 lacs)

(ii) Investments in Mutual Funds include Rs.13,175 lacs (Previous Year - Rs.4,000 lacs) invested out of Collaterals received in Cash (Refer note No. 12 of Schedule 11)

THE CLEARING CORPORATION OF INDIA LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009

(Rs. in lacs)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 5 : CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS		
(i) Sundry Debtors		
Unsecured, Considered good and due for less than six months	<u>1,271</u>	<u>619</u>
(ii) Cash and Bank Balances		
Cash in hand	1	0
Balances with Scheduled Banks (Refer Note no. 12 in Schedule 11)		
in Current Accounts	1,749	308
in Deposit Accounts	<u>197,436</u>	<u>122,998</u>
	199,185	123,306
Balance with Non-Scheduled Banks - in foreign currency (Refer Note no. 12 in Schedule 11)		
in Current Accounts	1	0
in Deposit Accounts	<u>7,877</u>	<u>3,999</u>
	7,878	3,999
Balance with Reserve Bank of India - In current accounts	<u>4,672</u>	<u>985</u>
	<u>211,736</u>	<u>128,290</u>
(iii) Current Investments (Refer Note no. 12 of Schedule 11)		
Quoted, Government Securities		
US Government Treasury Bills	144,755	90,891
(Market Value -Rs.145,063 lacs, Previous Year -Rs.91,862 lacs)		
Unquoted, Units of Mutual Funds	--	5,517
(Refer Note no.9 of Schedule 11) (Net Asset Value - Nil , Previous Year - Rs.5,532 lacs)		
	<u>144,755</u>	<u>96,408</u>
(iv) Interest/Income Accrued :		
On Long Term Investments	13	26
On Current Investments	308	971
On Deposits with Banks	4,814	2,666
On Others	<u>0</u>	<u>0</u>
	<u>5,135</u>	<u>3,663</u>



THE CLEARING CORPORATION OF INDIA LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009

	(Rs. in lacs)	
	As at 31.03.2009	As at 31.03.2008
(v) Loans and Advances		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	624	525
Amount receivable from Clearcorp Dealing Systems (India) Limited - Subsidiary Company	8	13
Deposits	747	431
Income tax payments less provision (Net of provision - Nil, Previous year-Rs.7,258 Lacs)	--	3
	<u>1,379</u>	<u>972</u>
TOTAL	<u><u>364,276</u></u>	<u><u>229,952</u></u>

SCHEDULE 6 : CURRENT LIABILITIES AND PROVISIONS

(i) CURRENT LIABILITIES		
Sundry Creditors		
(a) Due to Creditors other than Micro and Small Enterprises	495	700
(b) Due to Micro and Small Enterprises (Refer Note no.22 in Schedule 11)	--	--
Deposits from Members (Refer Note no.12 of Schedule 11)	351,634	210,390
Interest accrued but not due	1,736	2,642
Other Liabilities	<u>162</u>	<u>113</u>
	<u>354,027</u>	<u>213,845</u>
(ii) PROVISIONS		
Provision for Employee Benefits	281	175
Provision for Income Tax (Net of Payments Rs. 12,071 lacs, Previous year - Nil)	124	--
Provision for Fringe Benefit Tax (Net of Payments Rs. 38 Lacs, Previous year -Rs.21 lacs)	3	0
Provision for Wealth Tax	10	10
Proposed Dividend	1,150	755
Provision for Corporate Dividend Tax	<u>195</u>	<u>128</u>
	<u>1,763</u>	<u>1,068</u>
TOTAL	<u><u>355,790</u></u>	<u><u>214,913</u></u>



THE CLEARING CORPORATION OF INDIA LIMITED
SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2009

	(Rs. in lacs)	
	For the year ended 31.03.2009	For the year ended 31.03.2008
SCHEDULE 7 : INCOME FROM OPERATIONS		
(Refer Note no. 1(b) of Schedule 11)		
Transaction Charges	11,644	8,254
Membership Fees	22	14
Others	99	56
TOTAL	11,765	8,324
SCHEDULE 8 : INTEREST/INCOME FROM INVESTMENTS (NET)		
Interest/Income on :		
-Long Term Investments	28	41
-Current Investments	1,817	4,008
-Fixed Deposits with Banks (Tax Deducted at Source- Rs. 2,663 Lacs, Previous year - Rs. 2,058 Lacs)	13,068	10,673
	14,913	14,722
Less : Interest paid on deposits from members	4,772	7,287
	10,141	7,435
Dividend from Units of Mutual Funds - Current Investments	118	33
TOTAL	10,259	7,468
SCHEDULE 9 : EMPLOYMENT COST		
Salaries & Allowances	1,125	776
Contribution to Provident & Other Funds	208	100
Staff Welfare & Training Expenses	90	81
TOTAL	1,423	957
SCHEDULE 10 : OPERATING, ADMINISTRATION AND OTHER EXPENSES		
Rent	597	528
Electricity Charges	123	101
Insurance	26	27
Communication Expenses	129	99
Repairs & Maintenance - Building	19	16
Repairs & Maintenance - Computer Systems & Equipment	311	236
Repairs & Maintenance - Others	37	23
Professional Fees	85	87
Line of Credit Commitment Charges	268	322
Bank Transaction Charges	191	143
Expenses towards Increase in Authorised Capital	--	35
Directors' Sitting Fees	22	21
Other Expenses	293	216
TOTAL	2,101	1,854



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies:

(a) **Basis of preparation of Financial Statements :**

The Company follows mercantile system of accounting and the financial statements are prepared under the historical cost convention, on a going concern basis and as per applicable Indian Accounting Standards. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

The preparation of financial statements requires the management to make estimates and assumptions that have been considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements as prudent and reasonable. Future results could differ from these estimates.

(b) **Revenue Recognition:**

- (i) Transaction Charges income is recognised on settlement of respective transactions in terms of the contract with members.
- (ii) Non-refundable one time membership fee is recognised as income in the year in which respective settlement operations commence or in the year in which the membership of the applicant is approved, whichever is later.
- (iii) In case of investment in discounted securities/instruments, the discount is accrued over the period to maturity and included in Income from Investments.
- (iv) Dividend Income is recognized when the right to receive is established.
- (v) Revenue from Services is recognized as and when the Service is performed as per the relevant agreements.
- (vi) Other Revenue Income is recognised as and when there is a reasonable certainty of ultimate realisation.

(c) **Fixed Assets, Depreciation and Impairment Loss:**

- (i) Fixed assets are stated at cost which comprises of purchase price, freight, duties, taxes, cost of installation and other incidental expenses incurred towards acquisition and installation of such assets.

THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

- (ii) The expenses relating to civil work, electrical installations and other interior work for leased premises are treated as Leasehold Improvements and are amortised over the primary period of lease.
- (iii) Software expenses incurred for Company's core business applications are capitalized as Computer Systems - Software.
- (iv) Depreciation is provided on Straight Line Method as per rates specified below and in the manner specified in Schedule XIV to the Companies Act, 1956:

Asset	Depreciation Rates Applied	SLM Depreciation rates prescribed in the Schedule
Building	1.63%	1.63%
Equipment	20.00%	4.75%
Furniture & Fixtures	20.00%	6.33%
Computer Systems - Hardware	50.00%	16.21%
Computer Systems - Software	100.00%	16.21%

Fixed Assets whose cost is Rs. 5,000 or less are fully written off in the year of acquisition.

- (v) In case, the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for impairment loss.
- (d) Investments:**
- (i) Current investments are carried at the lower of the cost and fair value.
 - (ii) Long term investments are stated at cost less amortised premium.

(e) 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.

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



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

(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 on the basis of actuarial valuation on Projected Unit Credit Method 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 Profit & Loss Account for the respective financial year and are not deferred.

(iii) Other Long Term Benefits :

Long term compensated absences: Provision for Leave encashment is made on the basis of actuarial valuation as at the end of the year.

(f) Income Tax:

Provision for current tax and fringe benefit tax is made on the basis of relevant provisions of the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable/virtual certainty that these would be realised in future.

(g) Foreign Currency Transactions :

Revenue Transactions in foreign currency are recorded at the rate of exchange in force at the date of transactions. Foreign Currency assets and liabilities are stated at the rate of exchange prevailing at the year end and resultant gains/losses are recognized in the Profit & Loss Account.

(h) Provisions and Contingent Liabilities :

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if -

- a) the Company has a present obligation as a result of past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Contingent Liability is disclosed in the case of -

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a possible obligation, unless the probability of outflow of resources is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability, as the case may be, only when it is virtually certain that the reimbursement will be received.

THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

2. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) Rs. 5,030 lacs (Previous year - Rs. 4,758 lacs).

3. Managerial Remuneration :

(Rs. in lacs)

	2008-09*	2007-08
Salary & Allowances	44	7
Contribution to Provident Fund	5	1
Perquisites	16	3
Total	65	11

Notes : (i) The above figures exclude provision for leave encashment and contribution to the approved Group Gratuity Fund, which are actuarially determined, and premium on Group mediclaim policy paid, for the Company as a whole.

(ii) Perquisites are evaluated as per income tax provisions wherever necessary.

(iii) Perquisites include Provision for unclaimed Leave Travel Allowance and Medical reimbursement.

(iv) * Includes following amounts pertaining to earlier years (determined in the Current Year) :

Salary & Allowances - Rs. 22 lacs

Contribution to Provident Fund - Rs. 2 lacs

4. Auditors' Remuneration :

(Rs. in lacs)

	2008-09	2007-08
Audit Fees	4	4
Tax Audit Fees	1	1
Taxation matters	*	1
Other matters	**	***
Out of pocket expenses (Including service tax)	1	1
Total	6	7

* Rs.37,500 **Rs.25,500 *** Rs.47,377

5. (a) Value of imports on CIF basis:- NIL (Previous Year - NIL).

(b) Expenditure in Foreign Currency:

(Rs. in lacs)

	2008-09	2007-08
Interest paid to Members	2,729	5,345
Other Expenditure	268*	196

* Net of Rs.1 lac reimbursed by Clearcorp Dealing Systems (India) Limited.



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

(c) Earnings in Foreign Exchange:

(Rs. in lacs)

	2008-09	2007-08
Interest on Deposits with banks	845	1,345
Income on US Government Treasury Bills	1,817	4,008
Pre-funding Handling Charges	*	1
Datafeed charges	8	--
Miscellaneous Receipts	4	4

* Rs.22,250

6. The Company has during the year changed the mode of calculating depreciation on the 'Computer Systems - Software' from '100% written off in the year of installation' to '100% on pro rata on day basis'. Consequently, depreciation charged for the year is lower by Rs. 288.40 lacs; Profit before Tax for the year and Fixed Assets as at the Balance Sheet date are higher by the aforesaid amount.
7. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits in respect of Gratuity (based on Actuarial Valuation):

(Rs. in lacs)

Description	Gratuity	
	2008-09	2007-08
	(As per LIC)	(As per Independent Actuary)
A. Expense recognised in the statement of Profit & Loss Account for the year		
- Current Service Cost	24	18
- Interest Cost	9	6
- Expected return on plan assets	(13)	(5)
- Net actuarial (gain) / loss recognized during the year	70	16
- Total Expense to be recognized in Profit & Loss Account	90	35
Less : Already excess recognised	--	9
Add : Additional recognised in the Current Year	18	--
Expense Accounted for the year	108	26

THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

Description	Gratuity	
	2008-09 (As per LIC)	2007-08 (As per Independent Actuary)
B. Actual return on plan assets		
- Expected return of plan assets	13	5
- Actuarial gain / (loss) on plan assets	--	1
Actual return on plan assets	13	6
C. Net Asset / (Liability) recognised in the Balance Sheet		
- Present value of obligation	210	92
- Fair value of plan assets	163	67
- Funded status {surplus / (deficit)}	(47)	(25)
Net Asset/(Liability) recognized in the Balance Sheet	(47)	(25)
D. Change in Present value of Obligation during the year		
- Present value of obligation at the beginning of the year	110	58
- Current Service Cost	24	18
- Interest Cost	9	6
- Benefits paid	(3)	(7)
- Actuarial (gain) / loss on obligation	70	17
Present value of obligation at the end of the year	210	92
E. Change in Assets during the year		
- Fair value of plan assets at the beginning of the year	67	45
- Expected return on plan assets	13	5
- Contributions made	86	23
- Benefits paid	(3)	(7)
- Actuarial (gains) / loss on plan assets	--	1
Fair value of plan assets at the end of the year	163	67
F. Major categories of plan assets as a percentage of total plan	100% insurance policy	



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

Description	Gratuity	
	2008-09	2007-08
	(As per LIC)	(As per Independent Actuary)
G. Actuarial Assumptions		
- Discount rate	8.00%	8.00%
- Expected rate of return on assets	--	8.00%
- Employee Attrition Rate	--	2.00%
- Mortality Rate/Table	--	LIC (1994-96) Ultimate
- Future salary increases consider inflation, seniority, promotion and other relevant factors	4.00%	6.00%

8. Securities purchased and redeemed/sold during the year are as follows :

(Rs. in lacs)

Securities	Purchase Value	Redemption/Sale value
US Government Treasury Bills *	1,16,653	1,17,695
	(87,823)	(89,933)

Figures in bracket represent corresponding amounts for the previous year.

* Actual amounts in US Dollar terms are - Purchase Value USD 2,290 lacs, Redemption Value USD 2,310 lacs. (Previous year figures - Purchase Value USD 2,197 lacs, Redemption Value USD 2,250 lacs).

9. Current Investments - Investments in Mutual Funds (Unquoted) at the end of the year are as follows:

Sr. No.	Particulars	As at 31.03.2009		As at 31.03.2008	
		Number of Units	Amount (Rs. in lacs)	Number of Units	Amount (Rs. in lacs)
	Fixed Maturity Plans (of 1 year or less)				
1	Reliance Quarterly Plan-Series I- Institutional - Dividend Plan	--	--	10,171,021	1,017
2	Reliance Fixed Horizon Fund VI-Series 2 - Plan Dividend payout	--	--	20,000,000	2,000
3	HDFC FMP 90D Feb 2008 VII (2)- Plan Dividend payout	--	--	5,000,000	500

THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

Sr. No.	Particulars	As at 31.03.2009		As at 31.03.2008	
		Number of Units	Amount (Rs. in lacs)	Number of Units	Amount (Rs. in lacs)
4	HDFC FMP 90D March 2008 VII-2-Plan Dividend payout	--	--	10,000,000	1,000
5	UTI Fixed Maturity Plan - HFMP (03/08). Plan Dividend payout	--	--	10,000,000	1,000
	Total	--	--		5,517

10. (a) Other income include-

- (i) Profit on sale of fixed assets (net) - Rs. 3 lacs (Previous year - Rs. 2 lacs).
- (ii) Foreign exchange difference income - Rs. 71 lacs (Previous year - Nil).
- (iii) Usage charges amounting to Rs. 32 lacs (Previous year - Rs. 32 lacs) reimbursed by Reserve Bank of India.

(b) Other expenses include-

- (i) Rates & taxes - Rs. 5,55,921 (Previous year - Rs. 32,593).
- (ii) Foreign exchange difference expenses - Nil (Previous year - Rs. 2 lacs).
- (iii) Loss on Redemption of Mutual Fund units - Rs. 68,520 (Previous year - Nil).

11. Provision for Employee Benefits includes :-

(Rs. in lacs)

	2008-09	2007-08
(a) Provision for Gratuity	47	25
(b) Provision for Leave Encashment	187	119
(c) Amount payable to Regional Provident Fund Commissioner	11	8
(d) Provision for Medical Leave	36	23
Total	281	175



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

12. Amount of collaterals received from members for various settlement operations and Outstanding as on 31.03.2009 : (Rs. in lacs)

Settlement	Cash	Govt. Securities #	Guarantees
Securities	139,905 (70,218)	681,286 (367,846)	--
Forex	* 180,357 (110,849)	--	** 61,140 (47,964)
CBLO	31,372 (29,323)	12,526,415 (11,201,558)	@
Total	351,634 (210,390)	13,207,701 (11,569,404)	61,140 (47,964)

Figures in bracket represent amount outstanding as at the end of the previous year.

The Collaterals received in the form of cash have been invested (including amounts lying in Current Accounts) as follows:

	(Rs. in lacs)	
	As on 31.03.2009	As on 31.03.2008
INR Investments	13,175	9,517
USD Investments	144,755	90,891
Balance in Bank Accounts		
- In Current Accounts	5,624	1,066
- In Deposit Accounts	188,080	108,916
Total	351,634	210,390

Collaterals received in the form of Government securities are held by the Company under its Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.

* Equivalent to US Dollars 3,540 lacs (Previous year - US Dollars 2,773 lacs).

@ The Company has accepted Bank Guarantees amounting Rs. 165,000 lacs (Previous year - Rs. 165,000 lacs) as additional collaterals towards CBLO Settlement.

** ABN Amro Bank N.V. has extended a facility to State Bank of India (SBI) amounting to USD 1,200 lacs, exclusively for its obligations towards the Company, undertaking to meet liability arising out of any default by SBI in CLS Settlement Operations. This has been accepted by the Company as Guarantee.

THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

13. The components of net deferred tax asset/(liability) are as under:

(Rs. in lacs)

Deferred Tax Assets	As at 31.03.2009	As at 31.03.2008
Arising out of timing difference in:		
(i) Depreciation	74	94
(ii) Expenses Allowable on payment basis	92	56
Total	166	150

14. Minimum lease rentals payable under non-cancellable operating leases for office/residential accommodations:

(Rs. in lacs)

	2008-09	2007-08
Not later than 1 year	814	361
Between 1 and 5 years	611	Nil
Later than 5 years	Nil	Nil

15. Basic and Diluted Earning Per Share is calculated as under:

	2008-09	2007-08
(i) Numerator - Net Profit attributable to Equity Shareholders (Rs. in lacs)#	11,333	8,319
(ii) Denominator - Weighted Average Number of Equity Shares outstanding during the year	5000000	5000000
(iii) Nominal value of Equity shares	Rs.10.00	Rs.10.00
(iv) Basic and Diluted Earnings Per share - for the year	Rs.22.67	Rs.16.64

Net Profit attributable to Equity Shareholders has been arrived at after deducting Preference Dividend and Dividend Distribution Tax thereon from the Net Profit after Tax as per Profit & Loss Account.



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

16. Details of balances as at balance sheet date and maximum balances during the year with non-scheduled banks are as follows: (Amount in Rs)

Balances with non-scheduled Banks	Balance as at 31.03.2009	Balance as at 31.03.2008	Maximum balance during FY 2008-09	Maximum balance during FY 2007-08
In Current Accounts				
ABN Amro Bank, Sydney, Australia	3,472	3,658	65,582,339	3,658
ABN Amro Bank, Toronto, Canada	3,379	3,204	3,714	46,423,893
ABN Amro Bank, Zurich, Switzerland	4,441	4,024	28,590	4,136,595
ABN Amro Bank, Copenhagen, Denmark	2,258	2,119	2,096	2,119
ABN Amro Bank, Amsterdam, Netherlands	20,995	3,626	1,420,869,356	3,232,654,253
ABN Amro Bank, London, U.K	29,985	8,747	61,025,351	12,519
ABN Amro Bank, Hongkong	1,027	617	916	670
ABN Amro Bank, Tokyo, Japan	2,645	2,005	1,993	2,005
DnB NOR Bank, Norway	376	397	1,277,144,800	397
ASB Bank, Auckland, New Zealand	5,751	6,322	12,327	6,322
ABN Amro Bank, Stockholm, Sweden	1,848	2,018	82,974	2,018
ABN Amro, Singapore	3,354	9,240	2,901	9,240
ABN Amro Bank, New York, USA	20,618	6,712	1,555,606	2,356,110
ABN Amro Bank, Johannesburg, South Africa	2,638	2,478	2,092,805	3,306
In Deposit Accounts				
ABN Amro Bank, New York, USA	--	--	--	2,252,800,000
ABN Amro Bank Sweep A/C, Cayman Islands	530,373,807	399,897,452	4,614,789,841	870,709,873
ABN Amro Bank, Amsterdam, Netherlands	--	--	10,294,200,000	19,505,200,000
Citi Bank Sweep A/C, Nassau, Bahamas	257,297,714	--	882,337,710	17,772,205

Notes:

- (i) Balances in all the current accounts/deposit accounts in a single Bank/Branch are clubbed in order to ascertain above details.
- (ii) End of day balances has been considered while ascertaining maximum balance during the year.
- (iii) Amount in respective currency has been converted into Indian Rupees based on the exchange rate prevailing, on the day of balance sheet, between the subject currency and US Dollar and US Dollar and Indian Rupees.

THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

17. Disclosure in respect of Related Parties pursuant to Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

(A) List of Related Parties:

(i) Parties where control exists - Subsidiaries

Clearcorp Dealing Systems (India) Limited

(ii) Other Parties with whom the Company has entered into transactions during the year in the ordinary course of the business

Associates

State Bank of India

Key Management Personnel

Mr. B. D. Sumitra - Managing Director - upto 31.05.2008

Mr. Syed Shahabuddin - Executive Director for the period 03.05.2008 to 31.05.2008 and Managing Director w.e.f. 01.06.2008

(B) Details of transactions entered into during the year:

(Rs. in lacs)

Nature of Relationship	Subsidiary	Associate	Key Management Personnel
(i) Transactions during the year			
Income from Operations	-----	421 (206)	-----
Usage Charges recovered	86 (83)	-----	-----
Rent received for residential accommodation	4 (4)	-----	-----
Reimbursement of expenses - (Receipt)	52	-----	-----
Expenses shared	(82)	-----	-----
Expenses directly reimbursed	4 (14)	-----	-----
Assets transferred	-- (1)	-----	-----
Rent paid for residential accommodation	----- (-)	2 (-)	-----



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

Nature of Relationship	Subsidiary	Associate	Key Management Personnel
Interest on deposits from members	-----	61 (111)	-----
Operational Income shared	102 (75)	-----	-----
Reimbursement of expenses (Payment)	-- (*)	-----	-----
Remuneration : - Mr. B. D. Sumitra	-----	-----	37 (11)
- Mr. Syed Shahabuddin	-----	-----	28 (-)
(ii) Outstanding balance as at 31.03.2009			
Amounts receivable	8 (13)	-----	-----
Amounts Payable	-----	30 (50)	-- (1)
Collaterals outstanding - Cash	-----	11,363 (3,835)	-----
Collaterals outstanding - Securities (at face value) #	-----	1,012,500 (2,018,000)	-----
Collaterals outstanding - Guarantees \$	-----	61,140 (47,964)	-----
Investment in equity shares	500 (500)	-----	-----

* Rs. 13,131

- Notes:**
- (a) Figures in bracket represent corresponding amounts in the previous year.
 - (b) Transactions with subsidiary are in respect of common operations and in accordance with the terms of agreement entered into in this regard.
 - (c) No amount in respect of the related parties has been provided for as doubtful debts or written off/back during the year.
 - (d) Transactions with State Bank of India in the nature of banker-customer relationship have been excluded.

THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

- (e) # Collaterals received in the form of Government securities are held by the Company under its Constituent Account with Reserve Bank of India.
- (f) \$ Represents USD 1,200 lacs (Previous year - USD 1,200 lacs). Refer note no.12 above.
- (g) Related party relationship is as identified by the Company and relied upon by the auditors.
- (h) All the above transactions are in the ordinary course of the business of the Company

18. Disclosure in respect of Derivative instruments and unhedged foreign currency exposure :

- (a) During the year the Company has not entered into any transaction of Derivative Financial Instrument.
- (b) Following are the particulars of material foreign currency exposures not hedged by any derivative instrument:

(In lacs)

PARTICULARS	As at 31.03.2009		As at 31.03.2008	
	Amount in US Dollars	Amount in INR	Amount in US Dollars	Amount in INR
ASSETS				
US Govt. Treasury Bills	2,841	144,755	2,274	90,891
Income /Interest Accrued	8	417	26	1,039
Deposits with Banks	715	36,409	530	21,184
Others	1	46	--	--
Total	3,565	181,627	2,830	113,114
LIABILITIES				
Deposits from members	3,540	180,357	2,773	110,837
Interest payable to members	24	1,218	56	2,238
Bank Transaction Charges Payable	1	43	1	40
Total	3,565	181,618	2,830	113,115
Net Assets / (Liabilities)	--	9	--	(1)



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

19. The Company's operations fall into one business segment comprising of facilitating 'Clearing and Settlement' of securities/foreign exchange/money market instruments and activities incidental thereto, and all its operations are carried out in India. Therefore, the disclosures as required under Accounting Standard 17 - "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.
20. Special Reserve represented amounts appropriated out of profits in respect of non-refundable one time membership fees, net of tax. The balance lying in the Reserve amounting to Rs. 176 lacs has been transferred to the 'Settlement Reserve' in the current year, as decided by the Board.
21. Pursuant to the recommendations of CPSS-IOSCO and Reserve Bank of India, it is proposed to create a Guarantee Fund to ensure that there are sufficient assigned financial resources which may be required in the event of ultimate default by members. Pending creation of such fund, an amount of Rs. 5,324 lacs is being appropriated to 'Settlement Reserve' (in addition to Rs.2,500 lacs appropriated in the previous financial year), whole or part of which will be used for creation of the Fund.
22. As at March 31, 2009, no supplier has intimated the Company about its status as Micro or Small Enterprises or its Registration with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.
23. There is no amount outstanding in respect of items which would be required to be credited to Investor Education and Protection Fund, on completion of specified period, under Section 205C of the Companies Act, 1956.
24. In the opinion of the management, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for Depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

The accounts of certain deposits have not been formally confirmed to the auditors by respective banks. However, the Company has received those confirmations and therefore, in the opinion of the management no material adjustments would be required to those accounts.



THE CLEARING CORPORATION OF INDIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

Schedule 11: Significant Accounting Policies and Notes to Accounts (contd.)

25. Information with regard to other matters specified in clauses 3, 4C & 4D of Part II to Schedule VI of the Companies Act, 1956 are either nil or not applicable to the Company.
26. Previous year's figures have been regrouped, reclassified and rearranged to conform to current year's presentation, wherever necessary.

For and on behalf of the Board of Directors

Sd/- Dr. R. H. Patil <i>Chairman</i>	Sd/- Syed Shahabuddin <i>Managing Director</i>
--	--

Sd/- K. R. Ramamoorthy <i>Director</i>	Sd/- Sudhir Joshi <i>Director</i>
--	---

Sd/- Pundarik Sanyal <i>Director</i>	M. R. Ramesh <i>Director</i>
--	---------------------------------

Place : Mumbai
Date : May 15, 2009

Sd/-
O.N.Ravi
*Company Secretary &
Corporate Development Officer*



THE CLEARING CORPORATION OF INDIA LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV of Schedule VI of the Companies Act, 1956)

I Registration Details

Registration No.

U	6	5	9	9	0	M	H	2	0	0	1	P	L	C	1	3	1	8	0	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

0	9
---	---

Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue

							N	I	L
--	--	--	--	--	--	--	---	---	---

Rights Issue

							N	I	L
--	--	--	--	--	--	--	---	---	---

Bonus Issue

							N	I	L
--	--	--	--	--	--	--	---	---	---

Private Placement

							N	I	L
--	--	--	--	--	--	--	---	---	---

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

	3	9	3	0	4	1	4	7
--	---	---	---	---	---	---	---	---

Total Assets

	3	9	3	0	4	1	4	7
--	---	---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

		1	0	0	0	0	0	0
--	--	---	---	---	---	---	---	---

Reserves & Surplus

		2	7	2	5	2	7	7
--	--	---	---	---	---	---	---	---

Secured Loans

							N	I	L
--	--	--	--	--	--	--	---	---	---

Unsecured Loans / Deposits

							N	I	L
--	--	--	--	--	--	--	---	---	---

Application of Funds

Net Fixed Assets

			6	5	7	5	0	2
--	--	--	---	---	---	---	---	---

Investments

		2	2	0	2	4	9	4
--	--	---	---	---	---	---	---	---

Net Current Assets

			8	4	8	7	1	4
--	--	--	---	---	---	---	---	---

Deferred Tax Assets

				1	6	5	6	7
--	--	--	--	---	---	---	---	---

Misc. Expenditure

							N	I	L
--	--	--	--	--	--	--	---	---	---

Accumulated Losses

							N	I	L
--	--	--	--	--	--	--	---	---	---



THE CLEARING CORPORATION OF INDIA LIMITED

IV Performance of Company (Amount in Rs. Thousands)

Turnover/Total Income

		2	2	2	6	0	4	0
--	--	---	---	---	---	---	---	---

Total Expenditure

			4	3	0	7	5	4
--	--	--	---	---	---	---	---	---

+ -

Profit / Loss before tax

		1	7	9	5	2	8	6
--	--	---	---	---	---	---	---	---

+ -

Profit / Loss after tax

		1	1	8	0	1	2	6
--	--	---	---	---	---	---	---	---

(Please tick appropriate box + for Profit, - for Loss)

Earning per Share in Rs.

			2	2	.	6	7
--	--	--	---	---	---	---	---

Dividend rate %

1	5
---	---

V Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No.
(ITC Code)

N	A								
---	---	--	--	--	--	--	--	--	--

Product

F	A	C	I	L	I	T	A	T	I	N	G		C	L	E	A	R	I	N
---	---	---	---	---	---	---	---	---	---	---	---	--	---	---	---	---	---	---	---

Description

G		A	N	D		S	E	T	T	L	E	M	E	N	T				
---	--	---	---	---	--	---	---	---	---	---	---	---	---	---	---	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

For and on behalf of the Board of Directors

Sd/-
Dr. R. H. Patil
Chairman

Sd/-
Syed Shahabuddin
Managing Director

Sd/-
K. R. Ramamoorthy
Director

Sd/-
Sudhir Joshi
Director

Sd/-
Pundarik Sanyal
Director

M. R. Ramesh
Director

Place : Mumbai
Date : May 15, 2009

Sd/-
O.N.Ravi
*Company Secretary &
Corporate Development Officer*



THE CLEARING CORPORATION OF INDIA LIMITED
STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,
RELATING TO SUBSIDIARY COMPANY

1	Name of the subsidiary	:	Clearcorp Dealing Systems (India) Limited
2	Financial Year of the subsidiary Company ended on	:	31st March, 2009
3	Holding Company's interest as on above date	:	
	Number of shares	:	50,00,000 equity shares of Rs. 10 each, fully paid
	Extent of Holding	:	100%
4	The Net Aggregate amount of the subsidiary's Profits/(Losses) so far as it concerns members of the holding Company and is not dealt with in Holding Company's accounts	:	
	(i) for the financial year of the Company	:	Rs. 14,619 thousands
	(ii) for the previous financial year of the subsidiary since it became the holding Company's subsidiary	:	Rs. 35,430 thousands
5	Net aggregate amounts of the Profit/(Losses) of the subsidiary dealt with in the Company's account	:	
	(i) for the financial year of the Company	:	NIL
	(ii) for the previous financial year of the subsidiary since it became the holding Company's subsidiary	:	NIL

For and on behalf of the Board of Directors

Sd/- Dr. R. H. Patil <i>Chairman</i>	Sd/- Syed Shahabuddin <i>Managing Director</i>
---	---

Sd/- K. R. Ramamoorthy <i>Director</i>	Sd/- Sudhir Joshi <i>Director</i>
---	--

Sd/- Pundarik Sanyal <i>Director</i>	M. R. Ramesh <i>Director</i>
---	--

Sd/-
O.N.Ravi
Company Secretary &
Corporate Development Officer

Place : Mumbai
Date : May 15, 2009



The Clearing Corporation of India Limited

5th - 7th Floor, Trade World - 'C' Wing, Kamala City, S. B. Marg, Lower Parel (West),

Mumbai - 400 013. Tel: 2492 8155 Fax: 2495 1089

Website: www.ccilindia.com