

Legal Entity Identifier India Limited



Financial Statements

2017-2018



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Board of Directors:

Mr. R Sridharan

Mr. V Chandrasekaran

Ms. Varsha Purandare

Auditors:

Kalyaniwalla & Mistry LLP
Chartered Accountants

Registered and Corporate Office:

CCIL Bhavan,
S. K. Bole Road,
Dadar (West),
Mumbai-400 028
Tel: 61546200 Fax: 24326042
Website: www.ccilindia-lei.co.in
CIN-U74900MH2015PLC268921



Legal Entity Identifier India Limited

Financial Statements 2017 - 2018

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

LEGAL ENTITY IDENTIFIER INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **LEGAL ENTITY IDENTIFIER INDIA LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements 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, of the state of affairs of the Company as at March 31, 2018 and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
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 purpose 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 and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2018 and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2018, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There were no pending litigations which could impact the financial position of the Company.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W / W100166

Sd/-

Darius Z. Fraser

PARTNER

M. No.: 42454

Mumbai: May 09, 2018



Annexure A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2018:

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016:

1. Fixed Assets:

- (a) The Company has maintained proper records showing full particulars and situation of intangible fixed assets.
- b) The Company's fixed assets comprises of intangible assets being software in respect of which Management furnishes an annual Certificate of the software in use.
- c) The Company does not have immovable property and hence the provisions of sub clause (c) of paragraph 3(i) of the Order are not applicable.

2. Inventory:

The Company does not have any inventory and hence the provisions of paragraph 3(ii) of the Order are not applicable.

3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of sub-clause (a) and (b) and (c) of paragraph 3 (iii) of the Order are not applicable.

4. 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. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013, in respect of loans given, guarantees given and investments made have been complied with by the Company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76, or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. 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.

6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, in respect of any of the activities of the Company.

7. Statutory Dues:

- a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is regular in depositing undisputed statutory dues, including dues pertaining to Investor Education and Protection Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues with the appropriate authorities wherever applicable. We have been informed that there are no undisputed dues which have

remained 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) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service Tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax or Cess outstanding on account of any dispute.
8. According to the information and explanations given to us and based on the documents and records produced before us, there are no dues to banks, financial institutions, debenture holders and Government.
9. The Company has not raised money through initial public offer or further public offer and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.
10. During the course of our examination of the books of account and records of the Company, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud on, or by the Company, has been noticed or reported during the year.
11. The provisions of section 197 of the Act are not applicable to the Company since the Company has not paid or provided any managerial remuneration.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Sd/-
Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: May 09, 2018



Annexure B to the Independent Auditor's Report

Referred to in Para 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **LEGAL ENTITY IDENTIFIER INDIA LIMITED** ("the Company") as of March 31, 2018, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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 over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting 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 ICAI.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Sd/-
Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: May 09, 2018



LEGAL ENTITY IDENTIFIER INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Thousands)

	Note No.	As at 31.03.2018	As at 31.03.2017
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	45,000	45,000
Reserves and Surplus	3	(4,907)	(14,500)
Long-Term Provisions	4	1,630	-
Current Liabilities			
Other Current Liabilities	5	8,375	2,489
Short-Term Provisions	6	1,129	-
TOTAL		51,227	32,989
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	7		
-Tangible Assets		-	-
-Intangible Assets		3,686	2,619
Deferred Tax Assets (Net)	8	1,719	-
Long-Term Loans and Advances	9	1,648	64
Other Non-Current Assets	10	1,500	-
Current Assets			
Trade Receivables	11	8	-
Cash and Bank Balances	12	41,388	23,722
Short-Term Loans and Advances	13	342	4,079
Other Current Assets	14	936	2,505
TOTAL		51,227	32,989
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-31		

As per our attached report of even date

For and on behalf of

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Sd/-
Daraius Z. Fraser
PARTNER
M. No.: 42454

Place: Mumbai
Date: May 09, 2018

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

Sd/-
R. Sridharan
Director
(DIN:00868787)

Sd/-
V Chandrasekaran
Director
(DIN:03126243)

Sd/-
Varsha Purandhare
Director
(DIN:05288076)

LEGAL ENTITY IDENTIFIER INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Thousands)

	Note No.	As at 31.03.2018	As at 31.03.2017
Revenue from Operations	15	28,288	189
Other Income	16	1,438	640
Total Revenue		29,726	829
Expenses			
Employee Benefits Expense	17	8,771	4,243
Finance Costs	18	17	-
Depreciation and Amortization Expense	19	2,340	1,572
License Fee to GLEIF		5,277	80
Other Expenses	20	5,447	5,337
Total Expenses		21,852	11,232
Profit/(Loss) Before Tax		7,874	(10,403)
Tax Expense			
- Current Tax		1,101	-
- MAT Credit Entitlement		(1,101)	-
- Deferred Tax		(1,719)	-
Profit/(Loss) After Tax		9,593	(10,403)
Earnings per Equity Share:			
-Basic		2.13	(3.81)
-Diluted		2.13	(3.81)
(Equity Share of face value of ₹10 each)			

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Sd/-
Daraius Z. Fraser
PARTNER
M. No.: 42454

Place: Mumbai
Date: May 09, 2018

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

Sd/-
R. Sridharan
Director
(DIN:00868787)

Sd/-
V Chandrasekaran
Director
(DIN:03126243)

Sd/-
Varsha Purandhare
Director
(DIN:05288076)



LEGAL ENTITY IDENTIFIER INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Thousands)

	2017-18	2016-17
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE TAX	7,874	(10,403)
Add : Adjustments for :		
Depreciation and Amortization Expense	2,340	1,572
Unrealised loss on exchange	19	121
Interest on Taxes	16	-
Less: Adjustments for :		
Interest Income on Investments	1,434	638
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	<u>8,815</u>	<u>(9,348)</u>
Adjustments for :		
(Increase)/ Decrease in Non Current Assets / Current Assets	5,697	(6,051)
Increase/(Decrease) in Non Current Liabilities / Current Liabilities	8,646	(294)
CASH GENERATED FROM OPERATIONS	<u>23,158</u>	<u>(15,693)</u>
Direct Taxes paid	(1,599)	(17)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	<u>21,559</u>	<u>(15,710)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,407)	-
Interest Received on Investments	1,014	910
Placement of Fixed Deposits with Banks	(44,000)	(20,500)
Redemption of Fixed Deposits with Banks	20,500	19,500
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	<u>(25,893)</u>	<u>(90)</u>

LEGAL ENTITY IDENTIFIER INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Thousands)

	2017-18	2016-17
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	20,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	-	20,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4,334)	4,200
CASH AND CASH EQUIVALENTS		
OPENING BALANCE	5,722	1,522
CLOSING BALANCE	1,388	5,722
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,334)	4,200

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Sd/-
Darius Z. Fraser
PARTNER
M. No.: 42454

Place: Mumbai
Date: May 09, 2018

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

Sd/-
R. Sridharan
Director
(DIN:00868787)

Sd/-
V Chandrasekaran
Director
(DIN:03126243)

Sd/-
Varsha Purandhare
Director
(DIN:05288076)



LEGAL ENTITY IDENTIFIER INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations :

Legal Entity Identifier India Limited ('the Company') was incorporated on October 05, 2015 having CIN U74900MH2015PLC268921, is the Local Operating Unit (LOU) for the issuance, maintenance and provision of Legal Entity Identifier (LEI) services in India. The LEI is a global reference number that uniquely identifies every legal entity or structure that is party to a financial transaction, in any jurisdiction. The Company has been recognized by the Reserve Bank of India as an "Issuer" of Legal Entity Identifiers under the Payment and Settlement Systems Act, 2007, and accredited by the Global Legal Entity Identifier Foundation (GLEIF) as a LOU for issuance and management of LEI's.

Significant Accounting Policies :

(a) Basis of preparation of Financial Statements :

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies Act, 2013, and relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical convention 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) LEI Registration charges are recognised as income as and when the LEI Number is issued to an entity.
- (ii) Annual LEI renewal fees is recognised as income as and when the LEI Number is renewed.
- (iii) Interest Income is recognised on a time proportion basis.
- (iv) Other Revenue Income is recognised as and when there is a reasonable certainty of ultimate realization.

(c) Fixed Assets and Depreciation :

- (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.
- (ii) Expenses incurred towards acquisition or development of software by an external vendor is capitalized as Computer Software.
- (iii) Depreciation on Tangible Assets is provided on Straight Line Method (SLM) over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- (iv) Assets costing ₹ 5,000 or less are fully written off in the year of acquisition.
- (v) The estimated useful life of computer software considered for providing depreciation/amortization is three years.

(d) Employee Benefits :

All the employees working for the Company are on deputation from the Holding Company. Benefits in respect of these employees are reimbursed to the Holding Company as and when payment is made by the Holding Company.

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

LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(i) Defined Contribution plans:

- (a) Provident Fund: Contributions in respect of deputed employees are reimbursed to the Holding Company, who in turn makes payment to the Regional Provident Fund Commissioner.
- (b) Superannuation Fund: Contributions in respect of eligible deputed employees are reimbursed to the Holding Company, who in turn makes payment to the Life Insurance Corporation of India.

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

(ii) Defined Benefits plans:

Gratuity: Provision for Gratuity is made as per actuarial valuation as at the end of the year.

(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.

(e) Income Tax :

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

(f) 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 Statement of Profit and Loss.

(g) Provisions and Contingent Liabilities :

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

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

Contingent Liability is disclosed in the case of -

- i) 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.
- ii) 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.



LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

<u>NOTE 2 : SHARE CAPITAL</u>	<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>	
	<u>Number</u>	<u>(₹ in Thousands)</u>	<u>Number</u>	<u>(₹ in Thousands)</u>
Authorised				
Equity Shares of ₹10 each	45,00,000	45,000	45,00,000	45,000
	<u>45,00,000</u>	<u>45,000</u>	<u>45,00,000</u>	<u>45,000</u>
Issued, Subscribed and Paid up				
Equity Shares of ₹10 each	45,00,000	45,000	25,00,000	25,000
TOTAL	<u>45,00,000</u>	<u>45,000</u>	<u>25,00,000</u>	<u>25,000</u>

Notes:

(a) Reconciliation of number of equity shares outstanding is as follows :

<u>Particulars</u>	<u>2017-2018</u>	<u>2016-2017</u>
	<u>Number</u>	<u>Number</u>
Equity Shares		
Number of shares as at beginning of the period	45,00,000	25,00,000
Issued during the period	-	20,00,000
Number of shares at the end of the period	<u>45,00,000</u>	<u>25,00,000</u>

(b) **Rights Attached to Equity Shares**

Voting Rights :

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

Dividend :

The dividend recommended by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting and would be paid in proportion to the amount of capital paid-up on shares.

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.

LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(c) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows-

Name of Shareholder	As at 31.03.2018		As at 31.03.2017	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
The Clearing Corporation of India Limited - The Holding Company	45,00,000	100	45,00,000	100
TOTAL	45,00,000	100	45,00,000	100

(d) Since incorporation 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.

(e) There are no securities convertible into equity / preference shares.

(f) There are no calls unpaid.

(g) No shares have been forfeited.

	(₹ in Thousands)	
	As at 31.03.2018	As at 31.03.2017
<u>NOTE 3 : RESERVES AND SURPLUS</u>		
Surplus		
Opening Balance	(14,500)	(4,097)
Add: Net Loss transferred from Statement of Profit & Loss	9,593	(10,403)
Closing Balance	(4,907)	(14,500)
<u>NOTE 4 : LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	1,630	-
TOTAL	-	-
<u>NOTE 5 : OTHER CURRENT LIABILITIES</u>		
Due to The Clearing Corporation of India Limited-Holding Company	6,072	2,290
Statutory Dues payable	70	64
Registration Charges / Renewal Fees received in Advance	2,090	14
Other payables	143	121
TOTAL	8,375	2,489
<u>NOTE 6 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	1,129	-
TOTAL	1,129	-

LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 7: FIXED ASSETS

(₹ in Thousands)

Sr. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01.04.2017	Additions	Disposals	As at 31.03.2018	Up to 31.03.2017	Depreciation for the year	On disposals	Up to 31.03.2018	As on 31.03.2018	As on 31.03.2017
1	Intangible Assets										
	Computer Software	4,715	3,407	-	8,122	2,096	2,340	-	4,436	3,686	2,619
	Total	4,715	3,407	-	8,122	2,096	2,340	-	4,436	3,686	
	<i>Previous year</i>	<i>4,715</i>	<i>-</i>	<i>-</i>	<i>4,715</i>	<i>524</i>	<i>1,572</i>	<i>-</i>	<i>2,096</i>		<i>2,619</i>

LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	(₹ in Thousands)	
	As at 31.03.2018	As at 31.03.2017
<u>NOTE 8 : DEFERRED TAX ASSETS</u>		
<u>Deferred Tax Assets</u>		
Timing difference in respect of tax disallowances and carried forward loss / depreciation	1890	4,069
<u>Less : Deferred Tax Liabilities</u>		
Timing difference on account of depreciation	171	335
	1,719	3,734
Less : Deferred tax asset not recognised in the absence of virtual certainty {Refer note 1(e)}	-	3,734
TOTAL	1,719	-
 <u>NOTE 9: LONG TERM LOANS AND ADVANCES</u>		
(Unsecured, Considered Good)		
Advance Tax {Net of Provision amounting to ₹1,101 thousands (Previous Year - Nil)}	547	64
MAT Credit Entitlement	1,101	-
TOTAL	1,648	64
 <u>NOTE 10: OTHER NON CURRENT ASSETS</u>		
Bank Deposits with residual maturity of more than 12 months	1,500	-
Interest Accrued on Deposits with Banks	0 *	-
TOTAL	1,500	-
 <u>NOTE 11 : TRADE RECEIVABLES</u>		
(Unsecured, Considered Good)		
Trade Receivables outstanding for a period less than six months from the date they are due for payment	8	-
TOTAL	8	-

* denotes amount less than ₹1 lakh



LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	As at 31.03.2018	As at 31.03.2017
(₹ in Thousands)		
<u>NOTE 12 : CASH AND BANK BALANCES</u>		
(A) Cash and Cash Equivalents		
Balances with Banks		
in Current Accounts	1,378	1,717
in Deposit Accounts {original maturity of upto 3 months}	-	4,000
	<u>1,378</u>	<u>5,717</u>
Cash on Hand	10	5
	<u>1,388</u>	<u>5,722</u>
(B) Other Bank Balances		
Bank Deposits with residual maturity of less than 12 months	40,000	18,000
	<u>40,000</u>	<u>18,000</u>
TOTAL	<u>41,388</u>	<u>23,722</u>
<u>NOTE 13 : SHORT TERM LOANS AND ADVANCES</u>		
(Unsecured, Considered Good)		
Advances to GLEIF	159	4,079
Advances to Others	183	
	<u>342</u>	<u>4,079</u>
TOTAL	<u>342</u>	<u>4,079</u>
<u>NOTE 14 : OTHER CURRENT ASSETS</u>		
Interest Accrued on Deposits with Banks	503	84
Service Tax Input Credit	-	2,335
Prepaid Expenses	415	86
Others	18	-
	<u>936</u>	<u>2,505</u>
TOTAL	<u>936</u>	<u>2,505</u>
* denotes amount less than ₹1 thousand		

LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	(₹ in Thousands)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
<u>NOTE 15 : REVENUE FROM OPERATIONS</u>		
LEI Registration Charges	28,182	105
Annual LEI Renewal Fees	106	84
TOTAL	28,288	189
<u>NOTE 16 : OTHER INCOME</u>		
Interest on Fixed Deposits with Banks	1,434	638
Others	4	2
TOTAL	1,438	640
<u>NOTE 17 : EMPLOYEE BENEFITS EXPENSE</u>		
Reimbursement for employees on deputation { Refer Note No.26 }	8,488	4,243
Gratuity	283	-
TOTAL	8,771	4,243
<u>NOTE 18 : FINANCE COST</u>		
Interest on Taxes	17	-
TOTAL	17	-
<u>NOTE 19 : DEPRECIATION AND AMORTIZATION EXPENSE</u>		
Amortisation of Intangible Assets	2,340	1,572
TOTAL	2,340	1,572



LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	(₹ in Thousands)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
NOTE 20 : OTHER EXPENSES		
Repairs and Maintenance -Computer Systems and Equipment	390	392
Rates and Taxes	84	34
Business Support Services Expenses	3,955	3,970
Net Loss on Foreign Currency Transaction and Translation	19	121
Professional Fees	195	256
Travel Expenses	335	140
Directors' Sitting Fees	140	200
Payment to Auditors - Audit Fees	60	60
Others	269	164
TOTAL	5,447	5,337

NOTE 21 : CONTINGENT LIABILITIES AND COMMITMENTS

	(₹ in Thousands)	
Particulars	As at 31.03.2018	As at 31.03.2017
(i) Contingent Liabilities		
	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,460	1,950
TOTAL	1,460	1,950

NOTE 22 : BASIC AND DILUTED EARNINGS PER SHARE

Basic and Diluted Earnings Per Share is calculated as under:

Particulars	2017-18	2016-17
(i) Net Profit / (Loss) After Tax attributable to Equity Shareholders (₹ in thousands)	9,593	(10,403)
(ii) Number of Equity Shares outstanding at the beginning of the period	45,00,000	25,00,000
(iii) Number of Equity Shares outstanding at the end of the period	45,00,000	45,00,000
(iv) Weighted Average Number of Equity Shares outstanding during the period	45,00,000	27,30,137
(v) Nominal value of Equity shares (Amt. in ₹)	10	10
(vi) Basic and Diluted Earnings Per share (Amt. in ₹)	2.13	(3.81)

LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 23 : RELATED PARTY DISCLOSURES

(A) List of Related Parties and their relationship

(i) Party where control exists

The Clearing Corporation of India Limited - Holding Company

(ii) Other parties with whom the Company has entered into transactions during the year in the ordinary course of the business Clearcorp Dealing Systems (India) Limited - Fellow Subsidiary

(B) Transactions with Related Parties :

(₹ in Thousands)

Nature of Transactions	Holding Company	Fellow Subsidiary
LEI Renewal Charges (Income)	4 (4)	4 (4)
Business Support Charges and Other Expenses	5,088 (4,987)	- (-)
Reimbursement/Sharing of Expenses (Payment)	11,461 (4,852)	- (-)
Shares Issued	- (20,000)	- (-)
Outstanding Balance as at the period end :		
Payable	6,072 (2,290)	- (-)

Notes:

- (a) Figures in brackets represent corresponding amounts in the previous year.
- (b) The amounts are inclusive of Service Tax/GST wherever applicable.
- (c) The Company currently does not have any employees on its payroll and operations of the Company are performed by the staff deputed by the Holding Company. The Company reimburses the Holding Company for the cost incurred by it in respect of the deputed staff.
- (d) No amount in respect of the related party has been provided for as doubtful debts or written off/back during the year.
- (e) 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.



LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 24 : EMPLOYEE BENEFITS - GRATUITY

Amounts Recognised as Expense:

(i) Defined Contribution Plan

- (1) Employer's Contribution to Provident Fund amounting to ₹325 thousands (Previous year - ₹264 thousands) has been included in Note 17 under Reimbursement for employees on deputation.
- (2) Employer's Contribution to Superannuation Fund amounting to ₹50 thousands (Previous year - Nil) has been included in Note 17 under Reimbursement for employees on deputation.

(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. In accordance with the Accounting Standard on employee benefits (AS 15) revised 2005 notified by the Companies (Accounting Standards) Rules 2006, following disclosures have been made which is based on Actuarial Valuation provided by Independent Actuary.

Gratuity cost amounting to ₹283 thousands (Previous year - Nil) has been included in Note 17 under Provision for Gratuity.

(₹ in Thousands)

Description	Gratuity	
	2017-18	2016-17
A. Amount recognised in the Statement of Profit and Loss for the year		
- Current Service Cost	142	-
- Interest Cost	-	-
- Expected Return on Plan Assets	-	-
- Past Service Cost	142	-
- Net actuarial (Gain) / Loss recognized during the year	-	-
- Total Expenses recognized in the Statement of Profit and Loss	283	-
B. Actual Return on Plan Assets		
- Actual Return of Plan Assets	-	-
C. Amount recognised in the Balance Sheet		
- Present Value of Obligation	283	-
- Fair Value of Plan Assets	-	-
- Funded status {surplus / (deficit)}	-	-
- Net Asset/(Liability) recognized in the Balance Sheet	283	-
D. Change in Present Value of Obligation		
- Present Value of Obligation at the beginning of the year	142	-
- Current Service Cost	-	-
- Past Service Cost	142	-
- Interest Cost	-	-
- Benefits paid	-	-
- Actuarial (Gain) / Loss on Obligation	-	-
- Present Value of Obligation at the end of the year	283	-

LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Thousands)

Description	Gratuity	
	2017-18	2016-17
E. Change in Plan Assets		
- Fair Value of Plan Assets at the beginning of the year	-	-
- Expected Return on Plan Assets	-	-
- Contributions Made	-	-
- Benefits Paid	-	-
- Actuarial Gains / (Loss) on Plan Assets	-	-
- Fair Value of Plan Assets at the end of the year	-	-
F. Major categories of Plan Assets as a percentage of total plan	-	-
G. Estimated Contribution to be made in Next Financial Year	-	-
H. Actuarial Assumptions		
- Discount Rate	7.80%	
- Expected Rate of Return on Plan assets	-	
- Employee Attrition Rate	3%	
- Mortality Rate/Table	Indian Assured Lives Mortality (2006-08)	
- Future salary increase	8.00%	
I. Experience adjustments on plan assets and liabilities		
- (Gain)/Loss on Plan Liabilities	-	-
- Gain/(Loss) on Plan Assets	-	-
J. Actuarial Valuation Method	Projected Unit Credit	-

NOTE 25 : DETAILS OF AMOUNTS DUE TO MICRO AND SMALL ENTERPRISES

As at the year end, no supplier has intimated the Company about its registration as micro/small enterprise with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act).

NOTE 26 :

Reimbursement for employees on deputation represents the amount reimbursed/ to be reimbursed or provided for by the Company to The Clearing Corporation of India Limited, the Holding Company, in respect of the employees on deputation to the Company.



LEGAL ENTITY IDENTIFIER INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 27 : DISCLOSURE IN RESPECT OF DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN EXPOSURE

- (a) During the year the Company has not entered into any transaction of Derivative Financial Instrument.
- (b) Foreign currency exposures not hedged by any derivative instrument as on 31st March, 2018 is Nil, as on 31st March, 2017 was Nil.

NOTE 28 : VALUE OF IMPORTS AND EXPENDITURE IN FOREIGN CURRENCY

(₹ in Thousands)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Value of Imports on CIF basis		
Expenditure in Foreign Currency :		
- License Fees	5,277	58
- Travel Expenditure	148	66
Total	5,425	124

NOTE 29 :

The Company has only one business segment in which it operates viz - issuance, maintenance and provision of Legal Entity Identifier services in India.

NOTE 30 :

Disclosure under Schedule III of the Companies Act, 2013, has been given to the extent applicable.

NOTE 31 :

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 09, 2018

Sd/-
R. Sridharan
Director
(DIN:00868787)

Sd/-
V Chandrasekaran
Director
(DIN:03126243)

Sd/-
Varsha Purandhare
Director
(DIN:05288076)