

INDEPENDENT AUDITOR'S REPORT

**To the Members of
AMC REPO CLEARING LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AMC REPO CLEARING LIMITED ("the Company")**, which comprises the balance sheet as at March 31, 2025, the statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 40 of the financial statements, which inter-alia states that the financial assets of the Company are more than 50 percent of the total assets of the Company and income from such financial assets is more than 50 percent of the gross income of the Company. This situation triggered the provision of section 45-IA of the Reserve Bank of India Act, 1934 regarding the registration of the Company as non-banking financial institution. The



management has represented to us that

(a) This situation is temporary in nature.

(b) It does not intend to function as a non-banking financial institution

and therefore it has not applied for any such registration. Our opinion is not modified in respect of this matter.

We draw attention of the reader to Note 41 of the financial statement as well which provides details about the contributions received and income credited to the Core SGF Fund. Under the Section 10 (23EE) of Income Tax Act, 1961, the receipts of Core SGF in the form of contribution from clearing corporation, exchanges and clearing members, interest income of the Core SGF and income by way of penalties and fines credited to this Fund are exempt from the Income tax provided this fund is notified by the Central Government in the official gazette. The Company has applied for the exemption under section 10(23EE) of the Income Tax Act, 1961 to the Income Tax Department and the same is under processing. The Company has paid and borne the tax on the interest income received by the Core SGF. Further, it may be noted that the contributions from the issuers of debt securities to Core SGF is not getting covered in aforesaid exemption. The Company has obtained a legal opinion in respect of the taxability of the contributions received from the Issuers to Core SGF till date and the legal expert has opined that, being a capital receipt, these contributions shall not be subjected to income tax. On that basis, the company has not considered contribution from issuer as well as contribution from ARCL as income, for tax computation purpose. Our opinion is not modified in respect of this matter as well.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified



misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies



(Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the financial year. There is no non-compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated with effect from January 01, 2024 for all relevant transactions recorded in the software thereafter. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with from the date of its implementation and according to the information provided to us, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M. P. Chitale & Co
Chartered Accountants
Firm Reg. No. 101851W



Santosh More
Partner

M. No. 114236

Place: Mumbai

Date: May 30, 2025

UDIN: 25114236BMLPFZ7023



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its PPE by which all PPE are verified once in a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of tangible items was performed in previous year and accordingly no physical verification was carried out in current financial year.
 - (c) The Company does not own any immovable property. Therefore, this sub-clause is not applicable;
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, reporting under this sub-clause is not applicable;
 - (e) According to the representation received from the Company, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii) (a) The Company is engaged in the business of offering clearing and settlement services for all trades executed on tri-party repo in corporate debt securities. Accordingly, it



does not hold any physical inventories. Consequently, the reporting regarding inventories under clause 3(ii) (a) of CARO is not applicable to the Company.

(b) According to the books of accounts and other records verified by us, the Company has obtained unsecured credit facility for margin requirements from the bank. However, the Company has never been sanctioned any working capital limits on the basis of security of current assets during any point of time of the audit period from any bank or financial institution. So reporting under clause 3(ii)(b) of the Order is not applicable;

- iii) According to information and explanations given to us, the Company has not made any investment in, or provided any guarantee or security or granted any loans or advances in the nature of loans, either secured or unsecured, to companies, firms, limited Liability partnership or any other parties. Consequently, the reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 In respect of loans, investments, guarantees and securities.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees State Insurance, Income-Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues



with the appropriate authorities. According to the records of the company and information and explanations given to us, no undisputed statutory dues amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no statutory dues referred to in sub clause (a) of this clause outstanding on account of any dispute.
- viii) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us and on the basis of audit procedures performed by us, we report that the company has not been declared as the willful defaulter by any bank or financial institution or government or any government authority. The Company has not taken any loan either from financial institutions or from the government or from any other lender and has not issued any debentures. Therefore, reporting under sub clause (b), (c), (d) and (e) is not applicable in case of the Company.
- x) (a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause (a) of paragraph 3(x) of the Order is not applicable to the Company.
- (b) In our opinion and 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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Clause (b) of paragraph 3(x) of the Order is not applicable to the Company.
- xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company



by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle-blower complaints, have been received during the year by the company;

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clauses (a) to (c) of paragraph 3(xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) According to the information and explanations given by the management, the Company has established the internal audit system commensurate with the size and nature of its business;

(b) We have considered the report of the internal auditor for the period under audit while preparing our report.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) (a) In our opinion, considering the definition of "principal business" provided by the Reserve Bank of India ("RBI") vide press release 1998-99/1269 dated April 8, 1999, which is further clarified in a response to an FAQ as given by the RBI, the company is required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). However, it has not obtained this registration and the reason for the same is explained by the Company in note 40 attached to the financial statements.



(b) Based on the audit procedures performed by us, we are of the opinion that the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under this sub clause is not applicable to the Company;

xvii) The Company has not incurred any cash losses during the financial year under reporting or under the preceding financial year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

xviii) There is no resignation of statutory auditors during the year. Therefore, in our opinion, reporting under clause 3(xviii) of the Order is not applicable to the Company;

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing projects.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, no amount has remained unspent under sub-section (5) of section 135 of the Companies Act. Accordingly, clauses (b) of



paragraph 3(xx) of the Order is not applicable to the Company;

- xxi) The Company does not have any subsidiary or an associate Company. On the basis of audit procedures performed by us and the records produced by the Company, in our opinion the requirement of preparation of Consolidated Financial Statements ("CFS") as prescribed under section 129(3) of the Act is not applicable to the Company. Therefore, in our opinion, reporting under this clause is not applicable in case of the Company;

For M. P. Chitale & Co
Chartered Accountants
Firm Reg. No. 101851W



Santosh More
Partner



M. No. 114236

Place: Mumbai

Date: May 30, 2025

UDIN: 25114236BMLPFZ7023

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of AMC REPO CLEARING LIMITED

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

To the Members of
AMC REPO CLEARING LIMITED.

We have audited the internal financial controls over financial reporting of AMC REPO CLEARING LIMITED ("the Company") as of March 31, 2025 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Santosh More
Partner



M. No. 114236
Place: Mumbai
Date: May 30, 2025
UDIN: 25114236BMLPFZ7023

AMC Repo Clearing Limited CIN U65929MH2021PLC359108 Balance Sheet as at March 31,2025			
			Figures in '000
Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<u>I. Equity and Liabilities</u>			
Shareholders' Funds			
Share Capital	2	15,00,000	15,00,000
Reserves and Surplus	3	(41,096)	(11,801)
Core Settlement Guarantee Fund (Core SGF)	4	43,35,193	17,85,449
Non Current Liabilities			
Other Long term liabilities	5	6,700	3,200
Long-term provisions	6	1,565	694
Current Liabilities			
Trade Payables			
A) Total outstanding dues of micro and small enterprises		693	387
B) Total outstanding dues of creditors other than micro and small enterprises	7	1,224	797
Other Current Liabilities	8	1,14,185	58,362
Short Term Provisions	9	92,957	30,300
TOTAL		60,11,421	33,67,388
<u>ii. ASSETS</u>			
Non-current Assets			
Property Plant and Equipment		1,464	1,985
Intangible Assets	10	3,885	32
Capital Work - in - progress		-	-
Intangible assets under development		-	2,040
Non Current Investments	11	44,86,298	27,31,986
Deferred Tax Asset (Net)	12	2,942	1,330
Other Non-Current Assets	13	16,531	16,531
Current Assets			
Current Investments	14	10,77,368	3,75,112
Trade Receivables	15	-	118
Cash and cash equivalents	16	1,43,149	92,888
Short term Loans and Advances	17	1,05,702	38,325
Other Current Assets	18	1,74,082	1,07,039
TOTAL		60,11,421	33,67,388

See accompanying notes to financials statements.

The accompanying notes form an integral part of the Financial statements

As per our attached report of even date

For M.P. CHITALE & CO

Firm Registration Number: 101851W

Chartered Accountants



Santosh More

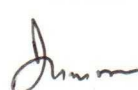
Partner

Membership Number: 114236



For and on behalf of the board of

AMC REPO CLEARING LIMITED



Srinivasan

Varadarajan

Director

DIN:00033882



Kashinath

Katakdhond

Managing Director

DIN:07716501



Vedant Kamulkar

Company Secretary



Hetal Chauhan

Chief Financial Officer

Place: Mumbai

Date: May 30,2025



<p style="text-align: center;">AMC Repo Clearing Limited CIN U65929MH2021PLC359108 Statement of Profit & Loss for the year ended March 31,2025</p>			
			Figures in '000
Particulars	Note No.	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
Revenue:			
Revenue from Operations	19	6,574	2,212
Other Income	20	1,03,786	1,04,027
Total Income		1,10,360	1,06,239
Expense			
Employee Benefits expense	21	30,427	22,830
Finance Costs	22	3,063	842
Premium Amortisation		-	5,879
Depreciation and amortization expense	10	1,999	683
Other expenses	23	48,279	30,134
Total Expenses		83,768	60,368
Profit before Exceptional, Extraordinary items & Tax		26,592	45,871
Exceptional Items		-	-
Profit before Extraordinary items & Tax		26,592	45,871
Extraordinary items		-	-
Profit before Tax		26,592	45,871
Tax Expense:			
Current Tax			
Tax on Core SGF Income		49,188	13,558
Tax on Others		8,312	11,942
Deferred Tax Charge / (Credit)		(1,612)	(459)
Income Tax for Earlier Years		-	(324)
Profit/(Loss) for the period from continuing operations		(29,296)	21,154
Profit/ (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit for the period		(29,296)	21,154
Earnings per share	24		
Basic		(0.20)	0.14
Diluted		(0.20)	0.14

See accompanying notes to financials statements.

The accompanying notes form an integral part of the Financial statements

As per our attached report of even date

For **M.P. CHITALE & CO**

Firm Registration Number: 101851W

Chartered Accountants



Santosh More

Partner

Membership Number: 114236



For and on behalf of the board of

AMC REPO CLEARING LIMITED



Srinivasan Varadarajan

Director

DIN:00033882



Kashinath Katakdhond

Managing Director

DIN:07716501


Vedant Kamulkar
Company Secretary


Hetal Chauhan
Chief Financial Officer

Place: Mumbai

Date: May 30,2025



AMC Repo Clearing Limited CIN U65929MH2021PLC359108 Cash Flow Statement For Year Ended 31st March 2025		
		Figures in '000
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	26,592	45,871
Adjustments for:		
Depreciation on Property Plant & Equipment (PPE)	1,999	683
Premium Amortisation	-	5,879
Discount Amortisation on T Bill	(18,044)	(16,725)
Interest From Govt Securities	-	(31,442)
Interest received / accrued	(85,741)	(55,776)
Operating Profit / (Loss) before Working Capital changes	(75,195)	(51,510)
Adjustments for:		
(Increase) / Decrease in Trade Receivables	118	(118)
(Increase) / Decrease in Inventories		
Increase / (Decrease) in Other Current Liabilities	55,823	57,837
Increase / (Decrease) in Short Term Provisions	5,157	1,682
(Increase) / Decrease in Short Term Loans & Advances	(10,211)	(9,015)
(Increase) / Decrease in Other Non Current Assets	-	(15,480)
(Increase) / Decrease in Other Current Assets		
Increase / (Decrease) in Other Non Current Liabilities	-	-
Increase / (Decrease) in long term provision	871	158
Increase / (Decrease) in Trade Payables	733	820
Cash generated from Operations	(22,704)	(15,626)
Income Tax Paid	(57,165)	(23,595)
Net Cash Inflow from / (outflow) from Operating Activities	(79,869)	(39,221)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & capital advances	(3,290)	(4,477)
Proceed / (Purchase) of Investment	10,084	68,241
Proceed / (Purchase) of Investment in Core SGF	(24,66,651)	(17,06,462)
Net Cash used in Investing Activities	(24,59,858)	(16,42,698)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Share Application money		
CORE SGF Contribution received	23,54,306	16,71,956
Income Received from Core SGF	1,95,438	53,869
Cash Margin Deposit received	3,500	3,200
Interest Received	36,742	41,974
Proceeds / (Repayments) of borrowings (net)	25,89,987	17,71,000
Net Cash used in financing activities	25,89,987	17,71,000
Net increase / (decrease) in cash and cash equivalents (A+B+C)	50,261	89,080
Cash and cash equivalents at the beginning of the year	92,888	3,808
Cash and cash equivalents at the end of the year (see Note 1)	1,43,149	92,888
NOTES:		
1) Cash and cash equivalents comprise of:		
Cash in hand	-	-
Cash at Bank	1,43,149	92,888
	1,43,149	92,888

See accompanying notes to financial statements.

The accompanying notes form an integral part of the Financial statements

Notes: 1. Cash Flow Statement has been prepared under indirect method as set out in the Accounting Standard - 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

For M.P. CHITALE & CO

Firm Registration Number: 101851W

Chartered Accountants



Santosh More

Partner

Membership Number: 114236



For and on behalf of the board of
AMC REPO CLEARING LIMITED



Srinivasan
Varadarajan
Director
DIN:00033882



Kashinath Katakdhond
Managing Director
DIN:07716501



Vedant Kamulkar
Company Secretary



Hetal Chauhan
Chief Financial Officer

Place: Mumbai

Date: May 30, 2025



AMC Repo Clearing Limited
CIN U65929MH2021PLC359108

**Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account
for the year ended on that date**

NOTE 1 : COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Background

AMC Repo Clearing Ltd ("the Company") has been incorporated on 17th April 2021. It has registered office at Unit No-503, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai-400 098, and its CIN is U65929MH2021PLC359108. The Company is to act as a Central Counter Party (CCP) offering clearing and settlement services for all trades executed on triparty repo in corporate debt securities with robust risk management along with guarantee mechanism.

1 Basis of Preparation of Accounts:

The financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act').

The accounts should be prepared on historical cost basis using the accrual basis of accounting. The preparation of financial statements as per this policy requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates to be used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

All assets and liabilities should be classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets / inputs for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2 Revenue Recognition

- Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, and that there is reasonable certainty of collection, and it can be reliably estimated.
- Transaction fees are charged to members at the applicable rates based on the volume of transactions entered into by the members through the ARCL.
- Admission fees collected from new members/participants for joining the ARCL are recognized when received and the member / participant is approved by Membership Committee.
- Interest income is recognized on time proportion basis.
- Annual subscription fees are recognized on accrual basis.
- Other fees/ penalties collected from members /participants are recognized on receipt basis.

3 Operating Cycle

Based on the nature of its activities, the company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.



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**Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account
for the year ended on that date**

4 Property, Plant and Equipment

Tangible property, plant and equipment are stated at the cost of acquisition less accumulated depreciation. Cost includes incidental expenses incurred during the acquisition/ installation and excludes taxes and duties for which credit has been claimed.

Intangible assets are recorded at the consideration paid for acquisition of such asset and are carried at cost less accumulated amortisation and impairment.

5 Depreciation

Depreciation on tangible property, plant and equipment is provided on pro-rata basis using the Written Down Value (WDV) basis over the useful life as specified in Schedule II of Companies Act, 2013.

The useful life considered by the Company for different asset categories is as follows:

Assets type	Useful Lives (in years)
Laptop & desktops	3
Server & networks	6
Furniture	10
Office equipment	5
Software	10
Leasehold Improvement	5

6 Impairments

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or many have decreased.

7 Employee Benefits

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

7.1 Defined Contribution plans

7.1.1 Gratuity

The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

for the number of years of service. The gratuity plan is a non-funded plan. Provision for Gratuity is made as per actuarial valuation as at the end of the year. Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to the Statement of Profit & Loss for the respective financial year and are not deferred.

7.1.2 Other Long-Term Benefits

Provision for Leave encashment is made on the basis of actuarial valuation as at the end of the year.

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

7.2 Variable Pay Withheld

ARCL recognises a liability and an expense for variable pay. ARCL recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which is as under:

- The variable pay component shall be within a range of 25% to 50% of total pay.
- 50% of the variable pay shall be paid on a deferred basis after a minimum period of three years subject to performance review.

8 Investments

Long term investments are stated at cost, and provision for diminution is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments. Current investments are valued at lower of cost and net realizable value. Investments are classified as Long-Term Investment if the original date of its maturity is after more than 12 months as per the principles laid down in Accounting Standard 13 on Investments.

9 Provision and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognized in the financial statements.



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**Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account
for the year ended on that date**

10 Dividends

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

11 Trade Receivables

Trade receivables are initially recognised when they are originated and are measured at transaction price

12 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense in the Statement of Profit & Loss in accordance with Accounting Standard 19 – Leases

13 Prepaid Expense

Expenses incurred during the year which provide benefit in several accounting years has been treated as revenue expense only for the period relating to the current year and balance is treated as prepaid expenses to be adjusted on pro-rata time basis in the future accounting year.

14 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilute potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilute potential equity shares. Potential equity shares are deemed to be dilute only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Potential diluted equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilute potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilute potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilute equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



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**Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account
for the year ended on that date**

15 Miscellaneous Expenditure Including Share Issue Expenses

Preliminary and other miscellaneous expenses and share issue expenses are written off as and when incurred in accordance with the requirements of accounting standard 26.

16 Taxes

16.1 Goods and Services Tax (GST)

The Goods and Services Tax, namely CGST, SGST and IGST, hereinafter referred to as GST, was levied on the sale of products and services rendered by the Company and as per the provisions of the applicable GST Act. The Input tax Credit was claimed in respect of eligible expenses and shall be adjusted against the GST payable as per the provisions of the applicable GST Act. The unutilised input credit under the GST provisions as on the Balance Sheet date was disclosed as other current asset in the Balance Sheet.

16.2 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 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.

17 Accounting for Taxes

Tax expenses are comprised of current tax expense and deferred tax charge or credit.

17.1 Current Tax

Provision for Current Taxation is based on the taxable profits if any of the Company computed in accordance with the provisions of the Income Tax Act, 1961.

17.2 Deferred Tax

Deferred tax on timing difference between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

18 Cash and Cash Equivalents

Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Further, bank balances include balances held as margin money or security against borrowings, guarantees & other commitments.



AMC Repo Clearing Limited
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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

19 Core Settlement Guarantee Fund(s)

As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014, every recognised clearing corporation shall establish and maintain a Fund for each segment, to guarantee the settlement of trades executed in that respective segment of a recognised stock exchange.

The Clearing Corporation shall have a fund called Core SGF for each segment of each Recognised Stock Exchange to guarantee the settlement of trades executed in the respective segment of the Stock Exchange. In the event of a clearing member(member) failing to honour settlement commitments, the Core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process.

The Core SGF shall be contributed by Clearing Corporation, Stock Exchanges and the clearing members, in a manner as prescribed by SEBI. This fund is represented by earmarked Core SGF investments. The income earned on such investments is credited to the respective contributor's funds and adjusted towards incremental requirement of Minimum Required Corpus (MRC) as per SEBI letter reference no. SEBI/HO/MRD/DRMNP/OW/P/2018/4559/1 dated February 12, 2018. Penalties and fines levied by the Company are transferred to Core SGF as Other Contributions.

As per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, eligible issuers of corporate debt securities (private placement/public issues) shall contribute to the Core SGF effective from May 01, 2023.



AMC Repo Clearing Limited
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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

Note 2

Share Capital	(Figures in '000)	
Particulars	31.03.2025	31.03.2024
Authorised:		
15,00,00,000 Equity Shares of Rs.10/- each fully paid up.	15,00,000	15,00,000
	15,00,000	15,00,000
Issued, Subscribed and Paid-up:		
15,00,00,000 Equity Shares of Rs.10/- each fully paid up.	15,00,000	15,00,000
(Previous year 15,00,00,000 Equity Shares of Rs.10/- each fully paid up.)		
	15,00,000	15,00,000

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particular	31.03.2025		31.03.2024	
	No. of Shares	Figures in '000	No. of Shares	Figures in '000
At the beginning of the period	15,00,00,000	15,00,000	15,00,00,000	15,00,000
Add: Equity shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the period	15,00,00,000	15,00,000	15,00,00,000	15,00,000

ii) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of 10/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.



AMC Repo Clearing Limited
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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

iv) Details of shareholders holding more than 5% shares in the Company:				
Name	31.03.2025		31.03.2024	
	No.	% holding	No.	% holding
HDFC Asset Management Company Limited	2,25,00,000	15.00%	2,25,00,000	15.00%
ICICI Prudential Asset Management Company Limited.	2,14,71,482	14.31%	2,14,71,482	14.31%
SBI Funds Management Limited	1,99,60,682	13.31%	1,99,60,682	13.31%
Aditya Birla Sun Life AMC Limited	1,68,45,294	11.23%	1,68,45,294	11.23%
Kotak Mahindra Asset Management Co Limited	1,25,25,600	8.35%	1,25,25,600	8.35%
Bandhan AMC Limited	1,02,43,895	6.83%	1,02,43,895	6.83%
Nippon Life India Asset Management Limited	92,58,783	6.17%	92,58,783	6.17%
Axis Asset Management Company Limited	90,30,696	6.02%	90,30,696	6.02%



Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date
Figures in '000

Note 3 Reserves and Surplus

Particulars	31.03.2025	31.03.2024
Surplus in Statement of Profit and Loss		
Balance at the beginning of the period	(11,801)	(11,801)
Add: Adjustments during the year		-
Add: Transferred from the statement of Profit and Loss	(29,296)	21,154
	(41,096)	9,353
Less: Appropriations to Core Settlement Guarantee fund	-	21,154
Balance at the end of the period	(41,096)	(11,801)

Note 4 Core Settlement Guarantee Fund

Particulars	31.03.2025	31.03.2024
Contribution to Core Settlement Guarantee Fund		
Balance at the beginning of the period	17,85,449	38,470
Add-Addition to Core SGF	23,54,306	16,71,956
Add-Accrued interest on Core sGF	1,69,166	53,869
Add -Discount Amortisation on Core SGF Tbill	26,272	
Add -Appropriation from Profit & Loss Account	-	21,154
Balance at the end of the period	43,35,193	17,85,449

Note 5 Other Long term liabilities

Particulars	31.03.2025	31.03.2024
Long term liabilities - Others		
Interest Free Deposits From Members	6,700	3,200
	6,700	3,200

Note 6 Long-term provisions

Particulars	31.03.2025	31.03.2024
Provision for employee benefits		
Gratuity	736	287
Leave Encashment	829	407
	1,565	694

Note 8 Other Current Liabilities

Particulars	31.03.2025	31.03.2024
Margin Received From Members	1,12,100	57,600
Income Received In advance	400	200
Statutory Liabilities	1,005	562
Others Liabilities	680	-
	1,14,185	58,362

Note 9 Short Term Provision

Particulars	31.03.2025	31.03.2024
Provision for Employee Benefits		
Performance Incentive	8,973	4,247
Gratuity	4	2
Leave Encashment	120	41
Other Provisions		
For Expenses	860	510
For Tax	83,000	25,500
	92,957	30,300



Notes forming part of the Balance Sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

Figures in '000

Note 7	Trade Payable	As at 31.03.2025					As at 31.03.2024				
		Outstanding for the following periods from due date of payment									
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	I) MSME	693			-	693	387	-	-	-	387
	II) Others	1,224	-	-	-	1,224	797	-	-	-	797
	III) Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-
	IV) Disputed Dues - Others	-	-	-	-	-	-	-	-	-	-

No interest is due or payable to the any of the MSME vendors in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 during the current or previous financial year.



AMC Repo Clearing Limited

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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

Note 10 : Property, plant and equipment and Intangible assets

Property, Plant and Equipment and Intangible assets

Figures in '000

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2024	Additions	Deletion/ Adjustments	As at 31.03.2025	For the year	Deletion/ Adjustments	As at 31.03.2025	As at 31.03.2024
Trade Receivables Ageing as on 31.03.2025								
Computer Systems	1,599	611	-	2,211	607	-	1,439	772
Office Equipments	253	27.00	-	280	108	-	131	149
Leasehold Improvements	1,200		-	1,200	446	-	657	989
Total (A)	3,053	638	-	3,691	1,160	-	2,227	1,464
Intangible Asset								
Software	347	4,692	-	5,038	839	-	1,154	3,885
Total (B)	347	4,692	-	5,038	839	-	1,154	3,885
Intangible Assets under development								
Total (C)	2,040	-	2,040	-	-	-	-	2,040
TOTAL (A+B+C)	5,439	5,330	2,040	8,729	1,999	-	3,381	5,348
								4,058



Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

Figures in '000

Note 11 Non Current Investments

Particulars	31.03.2025	31.03.2024
Invesments (Unquoted)		
Fixed Deposits with Banks	13,90,553	10,22,925
Fixed Deposits with Banks w.r.t Core SGF	30,95,745	17,09,062
	44,86,298	27,31,986

Note 12 Deferred Tax Asset (Net)

Particulars	31.03.2025	31.03.2024
Deferred Tax Asset / (Liability)		
On Account of Depreciation	258	75
On account of expenses	2,684	1,255
	2,942	1,330

Note 13 Other Non Current Assets

Particulars	31.03.2025	31.03.2024
Security deposit	16,531	16,531
	16,531	16,531

Note 14 Current Investments

Particulars	31.03.2025	31.03.2024
Investment in Government or trust securities (Quoted)		
Investment in Tbill	-	3,75,112
Investment in Tbill w.r.t. Core SGF	10,77,368	-
	10,77,368	3,75,112

Note 16 Cash and Bank Balance

Particulars	31.03.2025	31.03.2024
Cash and Cash Equivalents		
Balances with Banks		
Core SGF	23,621	4,003
Members	1,12,100	57,600
Others	7,428	31,285
Cash on Hand	-	-
	1,43,149	92,888

Note 17 Short Term Loans & Advances

Particulars	31.03.2025	31.03.2024
Balances with government authorities:		
GST Input/Credit Receivable	17,459	9,174
Income Tax Paid In Advance	82,625	25,460
Prepaid Expenses	5,617	3,691
	1,05,702	38,325



AMC Repo Clearing Limited
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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

Note 15

Trade Receivables	Figures in '000	
Particulars	31.03.2025	31.03.2024
<u>Billed Revenue</u>		
Secured, Considered Good	-	118
Unsecured, Considered Good	-	-
Total	-	118.00

Trade Receivables Ageing as on 31.03.2025		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars							
Undisputed Trade Receivables- considered good		-	-	-	-	-	-
Undisputed Trade Receivables- which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
Disputed Trade Receivables - considered good		-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables -credit impaired		-	-	-	-	-	-
Total		-	-	-	-	-	-



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

Trade Receivables Ageing as on 31.03.2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Undisputed Trade Receivables– considered good	118.00	-	-	-	-	118.00
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Total	118.00	-	-	-	-	118.00



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

Figures in '000

Note 18	Other Current Assets		
	Particulars	31.03.2025	31.03.2024
	Interest Accrued on Investments	56,920	58,598
	Interest Accrued on Core SGF Investments	1,16,154	48,441
	Other Receivables	582	-
Note 19	Advance paid to Creditors	426	-
		1,74,082	1,07,039
	Revenue from Operation		
	Particulars	31.03.2025	31.03.2024
	Transaction Charges	4,834	162
Note 20	Other Operating Revenue		
	Membership Admisson Fees	1,450	1,550
	Annual Subscription Fee	290	-
	SEBI Fees From Clearing Members	-	500
		6,574	2,212
Note 21	Other Income		
	Particulars	31.03.2025	31.03.2024
	Interest Income On Fixed Deposits	85,741	55,776
	Interest on Income Tax Refund	-	84
	Discount Amortisation on T Bill	18,044	16,725
Note 22	Interest From Govt Securities	-	31,442
		1,03,786	1,04,027
	Employee Benefit Expenses		
	Particulars	31.03.2025	31.03.2024
	Salaries and Wages	29,145	22,429
Note 23	Contribution to other fund	990	279
	Staff Welfare Expenses	291	122
		30,427	22,830
	Finance Cost		
	Particulars	31.03.2025	31.03.2024
Note 24	Interest Cost	-	-
	Other Borrowing Cost	3,063	842
		3,063	842



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

Figures in '000

Note 23

Other Expenses

Particulars	31.03.2025	31.03.2024
<u>Auditors' Remuneration:</u>		
Audit Fees	450	340
Others	30	10
Out of Pocket Expenses	6	5
Advertising & Business Promotion Expenses	300	350
Brokerage expenses	-	500
Clearing & Settlement Charges ¹	1,143	170
CSR -Expenses	-	390
Director Sitting Fees	5,200	3,850
Insurance Premium	253	-
Membership Fees and Subscriptions	527	-
Office Expenses	280	86
Electricity Charges	722	220
Office Admin Expenses	358	195
Security and Housekeeping Charges	1,436	540
Printing Stationery	111	68
Publication Charges	14	839
Processing & Custody fees	1,156	154
Legal and Professional Fees	11,782	9,823
Travelling & TransportCharges	138	136
Website design & Maintanance charges	111	157
Rent	16,583	9,007
Repairs & Maintence Charges	164	146
Rates and Taxes	11	495
Technical Related Expenses	7,259	2,093
SEBI Fees-Clearing Members	-	500
Miscellaneous Charges	245	61
	48,279	30,134



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24. Earnings Per Share (EPS)

Earnings per share are calculated by dividing the profit/ (loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the period. The numbers used in calculating the basic and diluted earnings per Equity Share are as follows:

Particulars	31.03.2025	31.03.2024
	(Figures in '000)	
Net Profit/(Loss) for calculation of Basic and Diluted EPS	(29,296)	21,154
Weighted average number of equity shares outstanding during the period	15,00,00,000	15,00,00,000
Basic and Diluted Earnings per share (Face Value - Rs. 10 each)	(0.20)	0.14

25. Details of Dues to micro and small enterprises as defined under the MSMED Act, 2006

Trade Payable include Rs. 693/- Thousands (Previous Year Rs. 387/- Thousands) due to Micro, Small & Medium Enterprises, none of the said dues are outstanding for more than 45 days. The said information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on basis of information available with the company.

26. Segment Reporting

The Company is operating under one geographical segment and one business segments. Therefore, segment reporting on geographical and business basis are not applicable.

27. Transactions in Foreign currencies

Particulars	31.03.2025	31.03.2024
Expenses in Foreign Currency	-	-
Earning in Foreign Exchange	-	-

28. Details of movement in provisions and contingencies

Particular	Opening Balance 01.04.2024	Addition during the year	Settlement during the year	Closing Balance 31.03.2025
	Figures in '000			
Provision for Employee Benefits	4,985	7,514	1,837	10,662
Provision for Expenses	510	860	510	860
Provision for Income Tax	25,500	57,500		83,000

Particular	Opening Balance 01.04.2023	Addition during the year	Settlement during the year	Closing Balance 31.03.2024
	Figures in '000			
Provision for Employee Benefits	3,337	3,649	2,001	4,985



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

Provision for Expenses	317	510	317	510
Provision for Income Tax	12,830	25,500	12,830	25,500

29. Related Party Disclosures

i) Parties that exercise Control

Name of the Party	Relationship	w.e.f. date
Srinivasan Varadarajan	Chairman, Public Interest Director	16-Jan-25
Krishnamurthy Vaidyanathan	Public Interest Director	16-Jan-25
Huzan Mistry	Public Interest Director	08-Oct-22
Ashok Jena till 04-Mar-24	Public Interest Director	09-Dec-21
Suparna Tandon till 06-Aug-24	Shareholder Director	11- Mar-24
Vinod Chandrasekharan till 16-Jan-25	Shareholder Director	09-Aug-24
Sumeet Kumar	Shareholder Director	16-Jan-25
Kashinath Katakdhond	Managing Director	17-Apr-23
Vedant Kamulkar	Company Secretary (KMP)	12-May-23
Hetal Chauhan	Chief Financial officer (KMP)	29-Mar-24

(Figures in '000)				
ii) Transactions with Related Parties				
Particulars	Transactions for FY 2024-25	Balance As On 31.03.2025	Transactions for FY 2023-24	Balance As On 31.03.2024
Remuneration to KMP				
Natarajan Ramasamy	-	-	2,465	900
Rajendra Utpat	-	-	1,450	71
Vedant Kamulkar	874	288	647	139
Kashinath Katakdhond	12,777	4,388	11,237	2,389
Hetal Chauhan	1,300	326	83	3

Figures in '000				
Particulars	Transactions for FY 2024-25	Balance As On 31.03.2025	Transactions for FY 2023-24	Balance As On 31.03.2024
Director Sitting Fees				
Srinivasan Varadarajan	1,550	-	1,050	-
Krishnamurthy Vaidyanathan	1,600	-	1,200	-
Alok Chandra Jena	-	-	550	-
Huzan Mistry	1,550	-	1,050	-



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

Particulars	Transactions for FY 2024-25	Balance As On 31.03.2025	Figures in '000	
			Transactions for FY 2023-24	Balance As On 31.03.2024
Suparna Tandon	100	-	-	-
Vinod Chandrasekharan	200	-	-	-
Sumeet Kumar	200	-	-	-

Note : The Committee Members are informed that various Banks and Mutual Funds are being on-boarded as Clearing Member/ Participant on a continuous basis. During the quarter, Union Bank of India has been on-boarded as a Clearing Member. The Company has collected charges and fees from Union Bank of India. Mr. Srinivasan Varadarajan being non-executive director of Union Bank of India, the same is considered as related party transaction but approval of the same is not required as it is in ordinary course of business. Further, as per Accounting Standard 18 (AS 18), no disclosure is required in Financial Statements simply because they have common director.

30. Contingent liabilities and commitments:

Particular	Figures in '000	
	31.03.2025	31.03.2024
(i) Contingent liabilities:		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees;	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments:		
(a) Estimated number of contracts remaining to be executed on capital account and not provided for;	-	1,360
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments: Future minimum lease payments		
Not later than one year	16,094	15,266
Later than one year and not later than five years	46,703	62,796
Later than five years	-	-

31. Transaction with Struck off company

The company has not entered into transaction with any of the struck off companies under section 248 of The Companies Act, 2013 and hence disclosure related to the same is not given.

32. Employee Benefits:

Defined benefit plan:

Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R). The gratuity is payable to all members at the rate of 15 days salary for each year of service. The Gratuity Plan is unfunded. The Company has provided for this liability based on the actuarial valuation report received for the current financial year. Till the last financial year this liability was computed based on last salary drawn by the employees on pay roll as at the balance sheet date since the provision of the Payment of Gratuity Act, 1972 were not applicable. The extracts from the actuarial report are as follows:



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

Figures in '000

The amount recognized in the statement of Profit & Loss is as follows

Particular	As at 31.03.2025	As at 31.03.2024
Current Service Cost	423	178
Net Interest Cost	21	8
Actuarial (Gains)/Losses	7	-
Expenses Recognized in the Statement of Profit or Loss	451	185

The amount recognized in the Balance Sheet as follows

Particular	As at 31.03.2025	As at 31.03.2024
Present Value of Benefit Obligation at the end of the Period	740	289
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability Recognized in the Balance Sheet	740	289

Change in the Present Value of Defined Benefit Obligation

Particular	As at 31.03.2025	As at 31.03.2024
Present Value of Benefit Obligation at the Beginning of the Period	289	104
Interest Cost	21	8
Current Service Cost	423	178
Actuarial (Gains)/Losses	7	-
Present Value of Benefit Obligation at the End of the Period	740	289

Assumptions Used

Expected Return on Plan Assets	N.A.	NA
Rate of Discounting	6.71%	7.19%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

33. There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.

35. The company has not borrowed anything from banks and financial institutions.

36. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

37. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

38. Corporate Social Responsibility (CSR)

	Figures in '000	
Particular	31.03.2025	31.03.2024
Amount Required to be spent by the Company during the year	-	390
Amount of Expenditure Incurred	-	390
Shortfall at the end of the year	-	-
Total of Previous Year Shortfall	-	-
Reason for Shortfall	-	NA
Nature of CSR Activities	NA	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

39. The Company has received final approval from Reserve Bank Of India (RBI), vide letter dated February 28, 2023 for providing central Counter party (CCP) services for clearing and settlement of repo transactions in the corporate debt securities that are dealt with or traded on recognized stock exchanges.

40. The Financial assets of the Company are more than 50 percent of the total assets of the Company and income from such financial assets is more than 50 percent of the gross income of the Company. This situation triggered the provision of section 45-IA of the Reserve Bank of India Act, 1934 regarding the registration of the Company as non-banking financial institution. However, this situation is temporary in nature. Further, the Company is authorised under the Payment and settlement system Act 2007 for providing central Counter party (CCP) services for clearing and settlement of repo



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the year ended on that date

transactions in the corporate debt securities that are dealt with or traded on recognized stock exchange and does not intend to function as a non-banking financial institution and therefore it has not applied for any such registration.

41. Core Settlement Guarantee Fund (Core SGF)

Securities and Exchange Board of India, vide circular SEBI/HO/MRD2/DCAP/CIR/P/2020/245 dated December 21, 2020 has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund by the Limited Purpose Clearing Corporation.

Details of Core SGF are as follows:

Contributor	Figures in '000	
	31.03.2025	31.03.2024
Issuers of Corporate Bonds*	40,26,262	16,71,956
Clearing Members/ participants**	-	-
ARCL	59,623	59,623
Interest Income	2,49,307	53,869
Penalties and Others	-	-
Total	43,35,193	17,85,449

*As per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated 13th April 2023, eligible issuers of corporate debt securities (private placement/public issues) shall contribute to the Core SGF effective from May 01, 2023.

**As the Core SGF corpus exceeds the required Minimum Reserve Corpus (MRC), no contribution is required from Clearing Members.

As per the provisions of Section 10(23EE), the receipts of Core SGF in the form of contribution from clearing corporation, exchanges and clearing members, interest income of the Core SGF and income by way of penalties and fines credited to this Fund are exempt from the Income tax provided this fund is notified by the Central Government in the official gazette. The Company has applied for the exemption under section 10(23EE) of the Income Tax Act, 1961 to the Income Tax Department and the same is under processing. The Company has paid and borne the tax on the interest income received by the Core SGF. Further, it may be noted that the contributions from the issuers of debt securities is not getting covered in the aforesaid exemption. Regarding the contributions received from the issuers, the Company has obtained legal opinion which stated that the contributions received from the issuers, being a capital receipt, are not liable to tax. The company has therefore, considered such contributions as well as its own contribution to Core SGF as capital receipts and has not considered these contributions as income while making the tax provision in the books of accounts.

42. The Company has transferred Profit after tax Rs. NIL (Previous Year Rs. 21,154/-thousands) to Core Settlement Guarantee Fund as per direction SEBI Circular No-SEBI/HO/MRD2/DCAP/CIR/P/2020/245 dated December 21, 2020.



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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account for the period ended on that date

47	Ratios	Particular	Numerator / Denominator	31.03.2025		31.03.2024		Variation	Reasons for variation of >25%
				Amount in '000 (Rs.)	Ratio	Amount in '000 (Rs.)	Ratio		
a)	Current Ratio		Current Assets Current Liabilities	15,00,301 2,09,059	718%	6,13,483 89,846	683%	5%	
b)	Return on Capital Employed		Earning Before Interest & Tax Capital Employed	26,592 14,58,904	2%	45,871 14,88,199	3%	-41%	Due to decrease in profit before Interest & Tax
c)	Return on Equity		Net Profit after tax Shareholder's Equity	(29,296) 14,58,904	-2%	21,154 14,88,199	1%	-241%	Lower of profit after tax as compared to last year due to increase in Tax expense the profitability is impacted.
d)	Net Profit Ratio		Net Profit Turnover	(29,296) 1,10,360	-27%	21,154 1,06,239	20%	-233%	Decreased is due to increased in expenses on commencement of operations.
e)	Debt - Equity Ratio		Total Debt Shareholder's Equity	- 14,58,904	NA	- 14,88,199	NA		NA
f)	Debt Service Coverage Ratio		Net Operating Income Total annual Debt Obligation	28,591 -	NA	46,554 -	NA		NA
g)	Inventory turnover Ratio		Total Sales Average inventory	6,574 -	NA	2,212 -	NA		NA
h)	Trade Receivable Turnover Ratio		Net credit sales Average trade receivables	6,574 59	11142%	2,212 59	3748%	197%	Due to increase in sales
i)	Trade Payables Turnover Ratio		Net credit purchases Average trade payables	48,279 367	13171%	30,134 182	16557%	-20%	Due to commencement of business operations and increase in expenses
j)	Net capital turnover Ratio		Net Annual Sales Working capital	6,574 12,10,117	1%	2,212 4,46,898	0%	1%	
k)	Return on Investment		Net Return on Investment Cost of Investment	1,03,786 13,90,553	7%	1,03,943 14,00,637	7%	1%	



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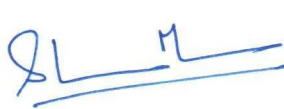

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Notes forming part of the Balance sheet as at 31st March 2025 and Profit and Loss Account
for the year ended on that date

43. Margin Received from Member represents margins received in the form of cash. Collaterals received from members in the form of Corporate Bond (Non-Cash) stands to Rs 4,31,98,247/- thousand (Previous Year Rs. 1,05,50,000/- thousands)
44. In the opinion of the directors and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and Advances, in the ordinary course of business, would not be less than the amount at which they are stated in the balance sheet and provision for all known liabilities is adequate.
45. Balances with Trade Receivables, Current & Non-assets and Trade Payables & Other current Liabilities are subject to confirmation by the concerned parties and subsequent reconciliation / adjustments if any.
46. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
48. Additional information pursuant to the Provision of Schedule III of the Companies Act, 2013 is either NIL or Not Applicable.
49. Previous year figures have been regrouped wherever necessary for better presentation.

As per our attached report of even date
For **M.P. CHITALE & CO**
Firm Registration Number: 101851W
Chartered Accountants

Santosh More

Partner

Membership Number: 114236

For and on behalf of the board of
AMC REPO CLEARING LIMITED



Srinivasan Varadarajan

Director

DIN:00033882



Kashinath Katakdhond

Managing Director

DIN:07716501



Vedant Kamulkar

Company Secretary



Hetal Chauhan

Chief Financial Officer

Place: Mumbai

Date: May 30, 2025

