

# **M. P. Chitale & Co.**

## **Chartered Accountants**

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

### **Auditor's Report On Quarterly Financial Results & Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,**

**The Board of Directors,**

**AMC Repo Clearing Limited.**

Unit No. 503, Windsor, Off CST Road, Kalina,  
Santacruz East, Mumbai 400098.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter and year ended 31<sup>st</sup> March 2025.

#### **Basis of Opinion**

We have audited the quarterly financial results of AMC REPO CLEARING LIMITED (“**the Company**”) for the quarter and year ended 31<sup>st</sup> March 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

### Emphasis of Matter

We would like to emphasize that

- (a) 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. As per the represented received from the management of the Company, this situation is temporary in nature and the Company does not intend to function as a non-banking financial institution and therefore it has not applied for any such registration.
- (b) We draw the attention of the reader to Note 4 of the audited financial results 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 both these matters.

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

**Chartered Accountants**

**Firm Reg. No. 101851W**

**SANTOSH  
MOHAN  
MORE**

Digitally signed by SANTOSH MOHAN MORE  
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**Santosh More**

**Partner**

**M. No. 114236**

**Place: Mumbai**

**Date: May 30, 2025**

**UDIN: 25114236BMLIVE1748**

<p style="text-align: center;"><b>AMC Repo Clearing Limited</b>  <b>CIN U65929MH2021PLC359108</b>  <b>Audited Financial Results for the quarter and Year ended March 31, 2025</b></p>					
(Figures in Rs. 000)					
Particulars	Quarter ended 31.03.2025 Audited	Quarter ended 31.12.2024 Unaudited	Quarter ended 31.03.2024 Audited	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
<b>1. Income from Operations</b>					
Income from Operations					
Transaction Charges	1,977	1,422	-	4,834	162
Other Operating Revenue	272	73	750	1,740	2,050
Other Operating Income	26,268	25,799	25,670	1,03,786	1,04,027
<b>Total income from Operations (net)</b>	<b>28,517</b>	<b>27,293</b>	<b>26,420</b>	<b>1,10,360</b>	<b>1,06,239</b>
<b>2. Expenses</b>					
Employee Benefits expense	8,119	7,348	5,608	30,427	22,830
Finance Cost	801	748	497	3,063	842
Premium Amortisation	-	-	-	-	5,879
Depreciation and amortization expense	703	629	329	1,999	683
Other expenses	13,787	11,658	10,061	48,279	30,134
<b>Total Expenses</b>	<b>23,410</b>	<b>20,382</b>	<b>16,494</b>	<b>83,768</b>	<b>60,368</b>
<b>Profit before Exceptional, Extraordinary items &amp; Tax</b>	<b>5,107</b>	<b>6,911</b>	<b>9,926</b>	<b>26,592</b>	<b>45,871</b>
Exceptional Items					
<b>Profit before Extraordinary items &amp; Tax</b>	<b>5,107</b>	<b>6,911</b>	<b>9,926</b>	<b>26,592</b>	<b>45,871</b>
Extraordinary items					
<b>Profit before Tax</b>	<b>5,107</b>	<b>6,911</b>	<b>9,926</b>	<b>26,592</b>	<b>45,871</b>
Current Tax			-		
Tax on Core SGF Income	17,096	13,369	6,602	49,188	13,558
Tax on Others	1,904	2,631	2,557	8,312	11,942
Deferred Tax Charge / (Credit)	(571)	(491)	(635)	(1,612)	(459)
Income Tax for Earlier Years		-	0		(324)
<b>Profit/(Loss) for the period from continuing operations</b>	<b>(13,322)</b>	<b>(8,597)</b>	<b>1,402</b>	<b>(29,296)</b>	<b>21,154</b>
<b>Profit/ (Loss) from discontinuing operations</b>					
Tax expense of discontinuing operations	-	-	-	-	-
<b>Profit/(Loss) from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period</b>	<b>(13,322)</b>	<b>(8,597)</b>	<b>1,402</b>	<b>(29,296)</b>	<b>21,154</b>
<b>Earnings per share</b>					
Basic	(0.09)	(0.06)	0.01	(0.20)	0.14
Diluted	(0.09)	(0.06)	0.01	(0.20)	0.14

**AMC Repo Clearing Limited**  
**CIN U65929MH2021PLC359108**  
**Audited Balance sheet as at March 31, 2025**

(Figures in Rs. 000)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>I. Equity and Liabilities</b>		
<b>Shareholders' Funds</b>		
Share Capital	15,00,000	15,00,000
Reserves and Surplus	(35,496)	(11,801)
<b>Core Settlement Guarantee Fund (Core SGF )</b>	43,35,193	17,85,449
<b>Non Current Liabilities</b>		
Other Long term liabilities	6,700	3,200
Long-term provisions	1,565	694
<b>Current Liabilities</b>		
Short Term Borrowings		
Trade Payables		
A) Total outstanding dues of micro and small enterprises	693	387
B) Total outstanding dues of creditors other than micro and	1,224	797
Other Current Liabilities	1,14,185	58,362
Short Term Provisions	87,357	30,300
<b>TOTAL</b>	<b>60,11,421</b>	<b>33,67,388</b>
<b>ii. ASSETS</b>		
<b>Non-current Assets</b>		
Property Plant and Equipment	1,464	1,985
Intangible Assets	3,885	32
Capital Work - in - progress	-	-
Intangible assets under development	-	2,040
Non Current Investments	44,86,298	27,31,986
Deferred Tax Asset (Net)	2,942	1,330
Other Non-Current Assets	16,531	16,531
<b>Current Assets</b>		
Current Investments	10,77,368	3,75,112
Inventories		
Trade Receivables	-	118
Cash and cash equivalents	1,43,149	92,888
Short term Loans and Advances	1,05,702	38,325
Other Current Assets	1,74,082	1,07,039
<b>TOTAL</b>	<b>60,11,421</b>	<b>33,67,388</b>

**AMC Repo Clearing Limited**  
**CIN U65929MH2021PLC359108**  
**Cash Flow Statement For Year Ended 31st March 2025**

(Figures in Rs. 000)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>(75,195)</b>	<b>(51,510)</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivables	118	(118)
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 long term provision	871	158
Increase / (Decrease) in Trade Payables	733	820
<b>Cash generated from Operations</b>	<b>(22,704)</b>	<b>(15,626)</b>
Income Tax Paid	(57,165)	(23,595)
<b>Net Cash Inflow from / (outflow) from Operating Activities</b>	<b>(79,869)</b>	<b>(39,221)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>Net Cash used in Investing Activities</b>	<b>(24,59,858)</b>	<b>(16,42,698)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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
<b>Net Cash used in financing activities</b>	<b>25,89,987</b>	<b>17,71,000</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>50,261</b>	<b>89,080</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>92,888</b>	<b>3,808</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,43,149</b>	<b>92,888</b>
<b>NOTES:</b>		
1) Cash and cash equivalents comprise of:		
Cash in hand	-	-
Cash at Bank	1,43,149	92,888
	<b>1,43,149</b>	<b>92,888</b>

**Notes:**

1 The above standalone financial results for the quarter and Year Ended March 31,2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 30, 2025.

The Statutory Auditors have carried out audit of the said standalone financial results for the quarter and year ended March 31,2025.

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

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

4 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	-	-
<b>Total</b>	<b>43,35,193</b>	<b>17,85,449</b>

\*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.

5 Figures for Previous periods / years are regrouped, reclassified and rearranged wherever necessary.

For and on behalf of Board of Directors  
**AMC Repo Clearing Limited**

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Place: Mumbai  
Date: May 30, 2025

Kashinath Katakdhond  
Managing Director  
DIN:07716501