

M. P. Chitale & Co.

Chartered Accountants

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Independent Auditor's Review Report on Standalone Unaudited Quarter and nine months ended Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Stock Exchanges and Clearing Corporations) Regulations, 2018 (as amended) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of AMC Repo Clearing Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **AMC Repo Clearing Limited** ('the Company') for the quarter and nine month's ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder; SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016,(hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, specified under Section 133 of the Companies Act,2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Stock Exchanges and Clearing Corporations) Regulations, 2018 (as amended) read with SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We would like to emphasize that

- (a) the Company is required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934. However, it has not obtained this registration.
- (b) We draw the attention of the reader to Note 4 of the unaudited 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 company has received this exemption when CBDT has notified this Core SGF by way of Notification No. 06 /2026 dated 8th January 2026 with effect from the financial year 2023-24. The Company has paid and borne the tax on the interest income received by the Core SGF till date and considering the preposition of filing revised return for FY 2023-24 and 2024-25 to claim refund of the taxes paid. However, recognition of this refund is deferred till the time of its realization considering the uncertainty of the provision of the Income Tax Act in this regard. Further, it may be noted that the contributions from the issuers of debt securities 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 received 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 More
Partner
M. No. 114236
Mumbai, February 11, 2026
UDIN: 26114236JRTBDU2562

AMC Repo Clearing Limited
CIN U65929MH2021PLC359108
Unaudited Financial Results for the quarter ended and Nine Months Ended December 31, 2025

Particulars	Amount in '000					
	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Income from Operations						
Transaction Charges	3,549	2,984	1,422	8,259	2,857	4,834
Other Operating Revenue	285	705	73	1,625	1,468	1,740
Other Operating Income	23,657	26,352	25,799	71,617	77,518	1,03,786
Total income from Operations (net)	27,491	30,042	27,293	81,501	81,843	1,10,360
2. Expenses						
Employee Benefits expense	13,016	12,839	7,348	36,349	22,308	30,427
Finance Cost	2,775	1,730	748	5,276	2,261	3,063
Depreciation and amortization expense	775	621	629	1,964	1,296	1,999
Other expenses	11,762	12,853	11,658	38,636	34,492	48,279
Total Expenses	28,328	28,043	20,382	82,226	60,357	83,768
Profit before Exceptional, Extraordinary items & Tax	(837)	1,998	6,911	(725)	21,486	26,592
Exceptional Items						
Profit before Extraordinary items & Tax	(837)	1,998	6,911	(725)	21,486	26,592
Extraordinary items						
Profit before Tax	(837)	1,998	6,911	(725)	21,486	26,592
Current Tax						
Tax on Core SGF Income	(41,662)	22,162	13,369	-	32,092	49,188
Tax on Others	662	338	2,631	1,000	6,408	8,312
Deferred Tax Charge / (Credit)	(484)	(798)	(491)	(829)	(1,042)	(1,612)
Income Tax for Earlier Years		-	-		-	
Profit/(Loss) for the period from continuing operations	40,647	(19,703)	(8,597)	(896)	(15,973)	(29,296)
Profit/ (Loss) from discontinuing operations						
Tax expense of discontinuing operations		-	-		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-		-	-
Profit for the period	40,647	(19,703)	(8,597)	(896)	(15,973)	(29,296)
Earnings per share						
Basic	0.27	(0.13)	(0.06)	(0.01)	(0.11)	(0.20)
Diluted	0.27	(0.13)	(0.06)	(0.01)	(0.11)	(0.20)

Notes:

1 The above standalone financial results for the quarter and Nine Months Ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 11, 2026.
The Statutory Auditors have carried out limited review of the said standalone financial results for the quarter and Nine Months Ended December 31, 2025.

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

3 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	
	31.12.2025	31.03.2025
Issuers of Corporate Bonds*	50,23,265	40,26,262
Clearing Members/ participants**	-	-
ARCL	59,623	59,623
Interest Income	5,07,508	2,49,307
Penalties and Others	-	-
Total	55,90,396	43,35,192

*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 was under processing and got notified on January 08, 2026. The Company has paid and borne the tax on the interest income received by the Core SGF till date and therefore, the provision made towards the tax liability on this income for the financial year 2025-26 is reversed during the current quarter. 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.

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

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

Place: Mumbai
Date: February 11, 2026

Kashinath Katakdond
Managing Director
DIN:07716501