Independent Auditor's Review Report on Standalone Unaudited Quarter and half year 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 half year ended September 30, 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 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 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
UDIN 25114236BMLSBQ3503
Mumbai, November 12, 2025

AMC Repo Clearing Limited
CIN U65929MH2021PLC359108
Unaudited Financial Results for the quarter ended and Half Year Ended September 30, 2025

Particulars	**Quarter ended 30.09.2025 Unaudited**	**Quarter ended 30.06.2025 Unaudited**	**Quarter ended 30.09.2024 Unaudited**	**Six months ended 30.09.2025 Unaudited**	**Six months ended 30.09.2024 Unaudited**	**Year ended 31.03.2025 Audited**
1. Income from Operations						
Income from Operations						
Transaction Charges	2,984	1,726	1,214	4,710	1,435	4,834
Other Operating Revenue	705	635	572	1,340	1,395	1,740
Other Operating Income	26,352	21,607	26,082	47,960	51,719	1,03,786
Total income from Operations (net)	**30,042**	**23,968**	**27,868**	**54,010**	**54,549**	**1,10,360**
2. Expenses						
Employee Benefits expense	12,839	10,494	7,667	23,333	14,961	30,427
Finance Cost	1,730	771	818	2,501	1,514	3,063
Depreciation and amortization expense	621	569	396	1,190	667	1,999
Other expenses	12,853	14,021	11,417	26,874	22,834	48,279
Total Expenses	**28,043**	**25,854**	**20,298**	**53,898**	**39,975**	**83,768**
Profit before Exceptional, Extraordinary items & Tax	**1,998**	**(1,886)**	**7,571**	**112**	**14,574**	**26,592**
Exceptional Items						
Profit before Extraordinary items & Tax	**1,998**	**(1,886)**	**7,571**	**112**	**14,574**	**26,592**
Extraordinary items						
Profit before Tax	**1,998**	**(1,886)**	**7,571**	**112**	**14,574**	**26,592**
Current Tax						
Tax on Core SGF Income	22,162	19,500	10,323	41,662	18,723	49,188
Tax on Others	338	-	2,177	338	3,777	8,312
Deferred Tax Charge / (Credit)	(798)	453	(495)	(345)	(550)	(1,612)
Income Tax for Earlier Years	-		-		-	
Profit/(Loss) for the period from continuing operations	**(19,703)**	**(21,839)**	**(4,434)**	**(41,543)**	**(7,376)**	**(29,296)**
Profit/ (Loss) from discontinuing operations						
Tax expense of discontinuing operations	-	-	-	-	-	-
Profit/(Loss) from discontinuing operations (after tax)	-	-	-	-	-	-
Profit for the period	**(19,703)**	**(21,839)**	**(4,434)**	**(41,543)**	**(7,376)**	**(29,296)**
Earnings per share						
Basic	(0.13)	(0.15)	(0.03)	(0.28)	(0.05)	(0.20)
Diluted	(0.13)	(0.15)	(0.03)	(0.28)	(0.05)	(0.20)

AMC Repo Clearing Limited
CIN U65929MH2021PLC359108
Unaudited Balance sheet as at 30th September, 2025

(Figures in Rs. 000)

Particulars	As at 30.09.2025	As at 31.03.2025
I. Equity and Liabilities		
Shareholders' Funds		
Share Capital	15,00,000	15,00,000
Reserves and Surplus	(82,640)	(35,496)
Core Settlement Guarantee Fund (Core SGF)	51,96,330	43,35,193
Non Current Liabilties		
Other Long term liabilities	7,200	6,700
Long-term provisions	1,565	1,565
Current Liabilties		
Short Term Borrowings		
Trade Payables		
A) Total outstanding dues of micro and small enterprises	318	693
B) Total outstanding dues of creditors other than micro and	553	1,224
Other Current Liabilties	1,90,427	1,14,185
Short Term Provisions	1,37,572	87,357
TOTAL	**69,51,325**	**60,11,421**
ii. ASSETS		
Non-current Assets		
Property Plant and Equipment	1,906	1,464
Intangible Assets	3,300	3,885
Capital Work - in - progress	-	-
Intangible assets under development	3,750	-
Non Current Investments	59,18,833	44,86,298
Deferred Tax Asset (Net)	3,286	2,942
Other Non-Current Assets	16,531	16,531
Current Assets		
Current Investments	3,49,494	10,77,368
Trade Receivables	42	-
Cash and cash equivalents	2,71,256	1,43,149
Short term Loans and Advances	1,73,522	1,05,702
Other Current Assets	2,09,406	1,74,082
TOTAL	**69,51,325**	**60,11,421**

AMC Repo Clearing Limited
CIN U65929MH2021PLC359108
Cash Flow Statement For Half Year Ended 30th September, 2025

(Figures in Rs. 000)

Particulars	**Year ended 30.09.2025**	**Year ended 31.03.2025**
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	112	26,592
Adjustments for:		
Depreciation on Property Plant & Equipment (PPE)	1,190	1,999
Premium Amortisation	-	-
Discount Amortisation on T Bill	-	(18,044)
Interest From Govt Securities	-	-
Interest received / accrued	(47,946)	(85,741)
Operating Profit / (Loss) before Working Capital changes	**(46,645)**	**(75,195)**
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(42)	118
Increase / (Decrease) in Other Current Liabilities	76,242	55,823
Increase / (Decrease) in Short Term Provisions	2,614	5,157
(Increase) / Decrease in Short Term Loans & Advances	(12,898)	(10,211)
Increase / (Decrease) in long term provision		871
Increase / (Decrease) in Trade Payables	(1,046)	733
Cash generated from Operations	**18,226**	**(22,704)**
	-	-
Income Tax Paid	(54,921)	(57,165)
Net Cash Inflow from / (outflow) from Operating Activities	**(36,695)**	**(79,869)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & capital advances	(4,797)	(3,290)
Proceed / (Purchase) of Investment	46,731	10,084
Proceed / (Purchase) of Investment in Core SGF	(7,51,392)	(24,66,651)
Net Cash used in Investing Activities	**(7,09,458)**	**(24,59,858)**
CASH FLOW FROM FINANCING ACTIVITIES		
CORE SGF Contribution received	6,95,601	23,54,306
Income Received from Core SGF	1,65,535	1,95,438
Cash Margin Deposit received	500	3,500
Interest Received	12,622	36,742
Net Cash used in financing activities	**8,74,259**	**25,89,987**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,28,107	50,261
Cash and cash equivalents at the beginning of the year	**1,43,149**	**92,888**
Cash and cash equivalents at the end of the year	**2,71,256**	**1,43,149**
NOTES:		
1) Cash and cash equivalents comprise of:		
Cash in hand	-	-
Cash at Bank	2,71,256	1,43,149
	2,71,256	**1,43,149**

Notes:

1 The above standalone financial results for the quarter and Half Year Ended Septmeber 30,2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 12, 2025.

The Statutory Auditors have carried out limited review of the said standalone financial results for the quarter quarter and Half Year Ended Septmeber 30,2025.

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 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**
	30.09.2025	**31.03.2025**
Issuers of Corporate Bonds*	47,21,864	40,26,262
Clearing Members/ participants**	-	-
ARCL	59,624	59,623
Interest Income	4,14,842	2,49,307
Penalties and Others	-	-
Total	**51,96,329**	**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 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.

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

KASHINATH KONDIBA KATAKDHOND
Digitally signed by KASHINATH KONDIBA KATAKDHOND
Date: 2025.11.12 18:21:54 +05'30'

Place: Mumbai
Date: November 12, 2025

Kashinath Katakdhond
Managing Director
DIN:07716501