

# AMALGAMATIONS REPCO LIMITED

CIN No. U35999TN1967PLC005566

## BOARD OF DIRECTORS

Shri A. KRISHNAMOORTHY	– Chairman
Shri N. VENKATARAMANI	
Shri R. RANGANATHAN	– (Resigned w.e.f 06-12-2019)
Shri N. P. MANI	– (Resigned w.e.f 06-12-2019)
Shri VIKRAM VIJAYARAGHAVAN	– (w.e.f 03-06-2020)
Shri NAVIN PAUL	– (w.e.f 03-06-2020)
Dr. N. GOWRISHANKAR	
Shri K. SANKARAN	– (Resigned w.e.f 12-03-2020)
Shri A. VENKATARAMANI	
Shri M.H.J. MESSIAHDAS	
Shri N. SIVASAILAM	
Shri M. DEVARAJAN	– Whole time Director (w.e.f 06-12-2019)

## SENIOR GENERAL MANAGER (FINANCE)

Shri C.B. MAHESH

## REGISTERED OFFICE

136, 'J' GARDENS, G.N.T. ROAD  
CHENNAI – 600 110

## PLANTS AT

136, 'J' GARDENS, G.N.T. ROAD  
CHENNAI – 600 110

2C, INDUSTRIAL ESTATE  
KAKKALUR – 602 003  
THIRUVALLUR DISTRICT

## CITY OFFICE

2E, ELDORADO  
112, MAHATMA GANDHI SALAI  
CHENNAI - 600 034

## AUDITORS

M/s. PRICE WATERHOUSE CHARTERED  
ACCOUNTANTS LLP  
(Firm Registration No: 012754N/N500016)

## BANKERS

CENTRAL BANK OF INDIA  
ADDISON BUILDINGS,  
CHENNAI

## SOLICITORS

M/s. KING & PARTRIDGE, CHENNAI

## REGISTRAR AND TRANSFER AGENTS

M/s. CAMEO CORPORATE SERVICES LTD.  
"SUBRAMANIAM BUILDING"  
NO. 1, CLUB HOUSE ROAD  
CHENNAI – 600 002  
DEMAT CODE : ISIN NO : INE079E01018

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**AMALGAMATIONS REPCO LIMITED**  
**Registered Office: “J” Gardens, G.N.T. Road, Chennai-600 110**  
CIN No. U35999TN1967PLC005566

**NOTICE TO THE SHAREHOLDERS**  
**FIFTY SECOND ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Fifty Second Annual General Meeting of the Company will be held on the Wednesday, the 25<sup>th</sup> November, 2020 at 11.30 A.M through video conferencing (“VC”)/ other audio visual means (“OAVM”), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2020 and the Directors Report and the Auditor’s Report thereon and to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED that (i) the Audited Balance Sheet as at 31<sup>st</sup> March 2020,(ii) the Audited Profit & Loss Account for the year ended on that date,(iii) the Cash Flow Statement for the financial year ended on that date, (iv) Statement of changes in Equity, (v) an Explanatory Note annexed to, or forming part of, the documents referred to in (i) to (iv) above and the Reports of Board of Directors and the Auditors thereon be and are hereby received and adopted.

2. To consider declaration of Dividend on Equity Shares and to consider and if thought fit to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

“RESOLVED that a Dividend of Rs.5/- per share(50%) on the Equity Shares be declared and paid for the year ended 31<sup>st</sup> March 2020”

3. To elect a Director in the place of Shri A Krishnamoorthy (DIN:00001778), who retires by rotation, and being eligible, offers himself for re-election and to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED that Shri A Krishnamoorthy (DIN:00001778), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-elected as a Director of the Company.”

4. To elect a Director in the place of Shri M H J Messiahdas (DIN:06641185), who retires by rotation, and being eligible, offers himself for re-election and to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED that Shri M H J Messiahdas (DIN:06641185), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-elected as a Director of the Company.”

**Special Business:**

5. To consider appointment of Shri Vikram Vijayaraghavan (DIN No.01944894) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Shri Vikram Vijayaraghavan (DIN 01944894) who was appointed by the Board subject to the approval of the shareholders at the General Meeting, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of 2 years from 03<sup>rd</sup> June 2020 up to 02<sup>nd</sup> June 2022.

6. To consider appointment of Shri Navin Paul (DIN No.00424944) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Shri Navin Paul (DIN 00424944) who was appointed by the Board subject to the approval of the shareholders at the General Meeting, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of 2 years from 03<sup>rd</sup> June 2020 up to 02<sup>nd</sup> June 2022.

7. To consider appointment of Shri M Devarajan (DIN No.03572960) as a Whole Time Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company, the approval of the members be and is hereby accorded for appointment of Mr. M Devarajan (DIN 03572960) as Whole Time Director of the Company for a period of two years with effect from 06<sup>th</sup> December 2019 up to 05<sup>th</sup> December 2021 (both days inclusive), as approved by the Board of Directors based on the recommendations of the Nomination and Remuneration committee and as per the terms and conditions including remuneration set out in explanatory statement annexed to this notice

**RESOLVED FURTHER THAT** the members of the Company be and hereby authorize the Board of Directors/ Nomination and Remuneration Committee to fix and vary remuneration and perquisites including monetary value thereof to the extent the Board of Directors/Nomination and Remuneration Committee may consider appropriate and permitted or authorized as per the provisions of the Act for the time being in force including any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the total remuneration payable to him by way of Salaries, perquisites and other benefits shall be within the limits prescribed under Schedule V of the Act or any modifications thereto as may be applicable from time to time.

**AND RESOLVED FURTHER THAT** the Board of Directors of the Company and Senior General manger (Finance) be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to give effect to the above resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) remuneration of INR 25,000/- (Rupees Twenty five thousand only) in addition to reimbursement of all applicable taxes, travelling and out-of-pocket expenses, payable to M/s. Ramachandran, Practicing Cost Accountant, holding Membership No.4341, allotted by the Institute of Cost Accountants of India, who was appointed as Cost Auditor for the year 2019-20 by the Board of Directors of the Company, as recommended by the Audit Committee be and is hereby approved".

(By Order of the Board)

Place : Chennai  
Date : 16th October, 2020

C.B. MAHESH  
Senior General Manager (Finance)

**STATEMENT OF MATERIAL FACTS (EXPLANATORY STATEMENT) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 5**

Mr. Vikram Vijayaraghavan was appointed as an Independent Director on 03rd June 2020 by the Board of Directors, subject to the approval of the shareholders at the Annual General Meeting.

Mr. Vikram Vijayaraghavan, aged 41years, is a qualified computer engineer and a qualified advocate and is practising as an advocate in the High Court of Madras.

Mr. Vikram Vijayaraghavan, Independent Director has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the Act, the appointment of Mr. Vikram Vijayaraghavan as an Independent Director is now being placed before the members for approval. He is not holding any shares in the Company.

Details of other Directorships / Committee memberships held by him:

<b>Name of Company</b>	<b>Nature of Interest</b>
IP Rings Limited	Director
Currents Technology Retail (India) Limited	Director
Murugappa Holdings Limited	Director
Redington (India) Investments Limited	Director
Enthought Scientific Software Solutions Private Limited	Director
Vulcantech Software India Private Limited	Director
Efficient Frontier Technology India Private Limited	Director
Arvee Consultants and Services Private Limited	Director
Duta Software India Private Limited	Director

The terms and conditions of the appointment of the above Director is open for inspection by the members at the registered office of the Company during normal business hours on any working day.

Except for Mr. Vikram Vijayaraghavan, the appointee, none of the Directors of the Company, Key Managerial Personnel of the Company, their relatives in anyway concerned or interested financially or otherwise in this resolution.

The Directors, therefore, recommend the ordinary resolution, in relation to the appointment of Mr. Vikram Vijayaraghavan as Non-Executive Independent Director for approval of the shareholders, as set out in the Item No.5 of this Notice.

**Item No. 6**

Mr. Navin Paul was appointed as an Independent Director on 03rd June 2020 by the Board of Directors, subject to the approval of the shareholders at the Annual General Meeting.

Mr. Navin Paul, aged 62years, is a Mechanical Engineer, and has a Master Degree in Business Administration with FMS Delhi specializing in the field of Marketing. He has over 40 years of rich experience in the field of Trend Monitoring, Technology Roadmaps, Business Enabler, Customer Portfolio Management, Customer Binding and Bonding strategies.

Mr. Navin Paul, Independent Director has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the Act, the appointment of Mr. Navin Paul as an Independent Director is now being placed before the members for approval. He is not holding any shares in the Company.

Details of other Directorships / Committee memberships held by him:

<b>Name of Company</b>	<b>Nature of Interest</b>
IP Rings Limited	Director
Automotive Component Manufacturers Association of India	Director

The terms and conditions of the appointment of the above Director is open for inspection by the members at the registered office of the Company during normal business hours on any working day.

Except for Mr. Navin Paul, the appointee, none of the Directors of the Company, Key Managerial Personnel of the Company, their relatives in anyway concerned or interested financially or otherwise in this resolution

The Directors, therefore, recommend the ordinary resolution, in relation to the appointment of Mr. Navin Paul as Non-Executive Independent Director for approval of the shareholders, as set out in the Item No.6 of this Notice.

#### **Item No. 7**

Mr. Devarajan aged 66 years, has been associated with the Company for 2 years and he was holding the position of Chief Executive Officer of the Company since October 2018. The Board of Directors in its meeting held on 06th December 2019 appointed Mr. M Devarajan as an additional Director of the Company and as Whole Time Director of the Company for a period of two years from 06th December 2019 on the basis of recommendation made by the Nomination and Remuneration Committee, on the terms and conditions as mentioned below and subject to the consent of the shareholders:

<b>Particulars</b>	<b>Amount (Rs.)</b>
Salary	1,50,000 (per month)
<b>ALLOWANCES / PERQUISITES</b>	
Housing	90,000 (per month)
Special Allowance	1,45,933 (per month)
Fuel reimbursement	20,000 (per month)
Driver Salary	15,000 (per month)
Provision of Car (Total value upto Rs. 20,00,000)	16,667 (per month)
Mobile Expenses	At Actuals
Entertainment Expenses	At Actuals
Performance Incentive	Not exceeding Rs.4,00,000 per annum

The above salary, allowances and perquisites are subject to Income Tax as per Income Tax Act, 1961, as amended from time to time.

The appointment is terminable by either party giving the other three months' notice in writing.

The remuneration payable to Mr. M Devarajan is in conformity with the provisions of the Companies Act, 2013 including Schedule V and is within the permissible limits under the provisions of the Companies Act, 2013. The above may be treated as an abstract of the terms of appointment of Mr. M Devarajan under Section 190 of the Companies Act, 2013.

Except for Mr. M Devarajan, the appointee, none of the Directors of the Company, Key Managerial Personnel of the Company, their relatives in anyway concerned or interested financially or otherwise in this resolution

The Directors, therefore, recommend the ordinary resolution, in relation to the appointment of Mr. M Devarajan as Whole Time Director for approval of the shareholders, as set out in the Item No.7 of this Notice.

#### **ITEM NO. 8**

As recommended by the Audit Committee, the Board at its meeting dated 06<sup>th</sup> December 2019, appointed M/s. Ramachandran, practicing Cost Accountant, having membership no. 4341 as Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013, and fixed a sum of Rs.25,000/- (Rupees Twenty Five thousand only) as remuneration payable to him for the financial year 2019-20, subject to approval by the shareholders of the Company.

In terms of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be approved by the shareholders of the Company, at the ensuing AGM of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution as set out in Item 8 of this Notice.

The Directors, therefore, recommend the ordinary resolution, as set out in Item No.8 for ratification of remuneration payable to the Cost Auditor of the Company.

#### **NOTES:**

1. In view of the global outbreak and continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA), the Government of India, has vide its General Circular No.14/2020 dated 8 April, 2020, General Circular No.17/2020 dated 13 April, 2020 and General Circular No. 20/ 2020 dated 5 May, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/

Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("ACT") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional /Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to tsam58@gmail.com (Scrutinizer email id) and investor@cameoindia.com (RTA email id) with copy marked to the Company at maheshcb@amrep.in not later than three days before the date of the meeting, i.e., on or before 4.00 p.m. on 22nd November, 2020.
3. The Register of Members and the Share Transfer Book of the Company will remain closed between Thursday, the 19th November 2020 to Wednesday, the 25th November, 2020 both days inclusive for the purpose of Annual General Meeting.
4. If the Dividend, as recommended by the Board of Directors, is approved at the Annual General Meeting, payment of such dividend will be made after 25th November, 2020. In respect of Shares held in Physical form, dividend will be paid to beneficial owners of the Shares, whose name shall appear in the Register of Members of the Company at the end of business hours on 25th November, 2020. In case of Electronic form, dividend will be paid to the Beneficial Owners, as per the details furnished by National Securities Depositories Limited (NSDL)/Central Depository Services (India) Limited (CDSL), as at the close of business hours on 25th November, 2020.
5. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/Registrar and Share Transfer Agent (in case of shares held in Physical mode) and Depository Participant (in case of shares held in Dematerialized mode).
6. A Resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 15G/H, to avail the benefit of non-deduction of tax at source by email to investor@cameoindia.com (RTA). Shareholders are requested to note that, in case their PAN is not registered, tax will be deducted at a higher rate of 20%. The aforesaid declarations and documents from the Shareholders should reach the said e-mail address on or before 19th November, 2020.
7. Members holding Shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail-id, address, contact numbers, etc., to their Depository Participant (DP) ONLY. Members holding Shares in physical form are requested to intimate such changes to M/s. Cameo Corporate Services Ltd, (RTA) Club House Road, Anna Salai, Chennai - 600 002.
8. Members holding Shares in electronic form are requested to submit their Permanent Account Number (PAN) to their Depository Participants, with whom they maintain their demat accounts. Members holding Shares in physical form should submit their PAN to the Company.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Members who have not registered their e-mail address are requested to forward their e-mail addresses to the Registrar and Share Transfer Agent, investor@cameoindia.com with copy to maheshcb@amrep.in to receive the Annual Report & other communication.
11. All Beneficial Owners whose names are recorded in the Register of Members of the Company, as on the cut-off date, i.e.18th November, 2020 are eligible to cast their vote, by availing the facility of remote e-voting.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013, to be read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, the company is pleased to provide remote e-voting through Central Depository Services (India) Limited (CDSL), in respect of agenda items for all shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 52nd Annual General Meeting of the company to be held on 25th November, 2020. The Company has appointed Mr. T Sampath Kumar, Practising Company Secretary, Chennai, who has consented to act as Scrutinizer to conduct and scrutinize the remote e-voting process as well as the remote e-voting process on the date of the AGM in a fair and transparent manner.
13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- The voting period begins on 22nd November, 2020 at 10.00 A.M and ends on 24th November, 2020 till 5 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e.18th November, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
- (a) For CDSL: 16 digits beneficiary ID
- (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI / EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

PAN	For Shareholders holding shares in Demat Form and Physical Form Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number / client ID in the PAN field. In case the folio number is less than 8 digits, enter the applicable number of zero's before the folio number after the first two characters of the name in CAPITAL letters. Eg. if your name is Krishnan with folio number 5, then enter KR00000005 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be



displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**13A. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical Shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA -investor@cameoindia.com.
2. For Demat shareholders-Please provide Demat account details (CDSL-16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to RTA - investor@cameoindia.com.

**13B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least on or before 19th November, 2020 mentioning their name, demat account number/folio number, email id, mobile number at maheshcb@amrep.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at maheshcb@amrep.in on or before 23rd November 2020. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**13C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. If any votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Note for Non - Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [tsam58@gmail.com](mailto:tsam58@gmail.com) and to the Company at the email address viz; [maheshcb@amrep.in](mailto:maheshcb@amrep.in) and [investor@cameoindia.com](mailto:investor@cameoindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

14. Mr. T Sampath kumar has been appointed by the Board of Directors as the Scrutinizer for voting at 52nd Annual General Meeting to scrutinize both e-voting during AGM and remote e-voting process pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 for conducting the remote e-voting process and remote e-voting on the day of the AGM, in accordance with the law and in a fair and transparent manner.
15. The Scrutinizers shall immediately after the conclusion of the voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any. The consolidated report will be submitted to the Chairman / Sr. General Manager - Finance not later than three days of the conclusion of the meeting.
16. The Chairman / Sr. General Manager - Finance will declare the results of voting forthwith upon receipt of report from Scrutinizer and the same shall be immediately placed on the Company's website [www.amrep.in](http://www.amrep.in)
17. Any documents referred to in this Notice of Annual General Meeting and the Statement of Material Facts shall be open for inspection by electronic mode only upto the date of the 52nd Annual General Meeting of the Company.

**By order of the Board**

Place : Chennai  
Date : 16th October, 2020

C B MAHESH  
Senior General Manager – Finance

# AMALGAMATIONS REPCO LIMITED

CIN No. U35999TN1967PLC005566

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 52<sup>nd</sup> Annual Report together with the Accounts for the year ended 31<sup>st</sup> March 2020 and the Auditor's Report thereon.

## FINANCIAL RESULTS

Particulars	2020 Rs. in lakhs	2019 Rs. in lakhs
Total Income	14,053.91	16,812.33
Profit before Interest, Depreciation and tax	608.03	677.29
Less Finance Charges	100.70	130.60
Depreciation and Amortization	178.21	182.85
Profit/(Loss) before tax	329.12	363.84
Provision for taxation (Net)	95.55	122.76
Profit after tax	233.57	241.08
Other comprehensive Income	23.64	11.35
Total comprehensive Income for the year	209.93	229.73

## OPERATIONS

Challenges faced due to the continuing global and domestic recession and also the COVID-19 lockdown affected our sales during the year. However, the demand and preference for our products from overseas markets resulted in higher Exports. Our performance in the Replacement Market also improved which also helped in increasing our margins. The focused cost control measures implemented and optimum utilization of resources enabled us to register a profit before tax of Rs.329 lakhs. Your company continued to invest in technology capabilities, capacities and modernization programs to ensure that they stay relevant and competitive.

## OUTLOOK

Your company primarily services the agricultural and automotive segments. The government's continued focus on farm mechanization and the regulators' emphasis on cleaner and safer vehicles for the automotive sector augurs well for your company's products. Moreover, the government views the automotive sector as a key driver of manufacturing growth and employment and is expected to contribute almost 12% to the country's GDP over the next decade. Your company's continued focus on technology and manufacturing standards to make products that satisfy international requirements will ensure a continuous and profitable growth.

## DIVIDEND

The Directors recommend a dividend of Rs.5/- per share (50%){Previous Year: Rs.5/- per share(50%)} on the paid-up capital for the financial year ended 31<sup>st</sup> March 2020. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

## RESERVES:

Your Directors have recommended transfer of Rs.100lakhs to the General Reserve for the year ended 31<sup>st</sup> March 2020.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred the unclaimed dividend amounts referable to the year ended 31<sup>st</sup> March 2012 and the corresponding shares to the credit of the Investor Education and Protection Fund during the year under review.

## AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (Registration No 012754N / N500016) were appointed as the statutory auditors of the Company for a period of 5 years at the 49<sup>th</sup> annual general meeting held on 29<sup>th</sup> September 2017 up to 54<sup>th</sup> AGM to be held in 2022.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

With profound sorrow your directors wish to inform you that Shri N Venkataramani, who has been the Director of this company for 4 decades, passed away on 1.8.2020 and your Directors offer their condolences and place on record the valuable services rendered by him during his tenure as a Director of the company.

During the year under review, Shri R Ranganathan and Shri N P Mani resigned as Independent Directors from the Board with effect from 06<sup>th</sup> December 2019 and Shri K Sankaran resigned as Director on the Board on 12<sup>th</sup> March 2020.

Shri M Devarajan was co-opted as a Director on the Board and was appointed as Whole Time Director with effect from 06<sup>th</sup> December 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting.

Subject to the approval of the shareholders at the ensuing Annual general meeting of the company Shri. Navin Paul & Shri. Vikram Vijayaraghavan were appointed as independent directors of the company for a period of two years from 03.06.2020 to 2<sup>nd</sup> June 2022.

Shri N Sivasailam relinquished his office of Whole Time Director on 30<sup>th</sup> September 2020 and was co-opted as an Additional Director on the Board with effect from 01<sup>st</sup> October 2020.

## **MEETINGS OF THE BOARD**

During the year 2019-20, 4 Board Meetings were held on the following dates, Viz., 17<sup>th</sup> May 2019, 12<sup>th</sup> August 2019, 06<sup>th</sup> December 2019 and 23<sup>rd</sup> March 2020 deferred to 30<sup>th</sup> March 2020.

## **BOARD EVALUATION**

The Board's performance / Performance of Chairman and other Independent /Non-Independent Directors were evaluated by the Directors at their meeting held on 06<sup>th</sup> December 2019.

## **CODE OF CONDUCT**

The Company has adopted a code of conduct for the Board of Directors and senior management of the Company and all of them have affirmed compliance of the same. Further, the Independent Directors of the Company have separately affirmed code of conduct as per the requirements of the Companies Act, 2013.

## **DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Sec 134(3) (c) read with 134(5) of the Companies Act 2013 in the preparation of financial statements for the year ended 31<sup>st</sup> March 2020 and state that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31<sup>st</sup> March 2020 and of the profit and loss of the company for that period; The fixed assets are being verified over a period of two years due to the lockdown resulting out of Covid-19 pandemic.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company has put in place proper internal financial controls with reference to the financial statements as required under section 134(3)(9) and Rule 8 of the Companies (Accounts) Rules, 2014

## **AUDIT COMMITTEE (reconstituted on 16.10.2020)**

The Audit Committee comprises of four Directors as follows

Shri. Vikram Vijayaraghavan	Chairman	Non-Executive - Independent
Shri. Navin Paul	Member	Non-Executive – Independent
Shri. A. Venkataramani	Member	Non-Executive
Shri. N. Sivasailam	Member	Non-Executive

Shri. C.B. Mahesh, Senior General Manager – Finance, is the Secretary of the Committee

### **NOMINATION AND REMUNERATION COMMITTEE (reconstituted on 16.10.2020)**

The Nomination and Remuneration Committee comprises of three Directors as follows:

Shri. A. Venkataramani	Chairman	Non-Executive
Shri. Vikram Vijayaraghavan	Member	Non-Executive - Independent
Shri. Navin Paul	Member	Non-Executive – Independent
Shri. N. Sivasailam	Member	Non-Executive

Shri. C.B. Mahesh, Senior General Manager – Finance, is the Secretary of the Committee

### **RISK MANAGEMENT**

The Company has an adequate Risk Management Policy commensurate with its size and operations. The major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis.

### **EXTRACT OF ANNUAL RETURN**

An extract of Annual Return in Form MGT-9 as on 31<sup>st</sup> March 2020 is attached as **Annexure- 1** to this Report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

No loans and guarantees covered under the provisions of Section 186 of the Companies Act, 2013 were given during the financial year ended 31<sup>st</sup> March 2020. The details of the investments made by Company are given in the financial statements.

### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arms-length basis and were in the Ordinary Course of Business. There are no materially significant related party transactions made by the Company with the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The details of transactions with related parties are given in the financial statements.

### **RESEARCH AND DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in **Annexure- 2 to this Report**.

### **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation of the continued support and assistance extended by our Customers, Dealers, and Banks, Suppliers, Government authorities, Employees and other business associates.

**For and on behalf of the Board**

Place : Chennai  
Date : 16<sup>th</sup> October, 2020

A Krishnamoorthy  
Chairman

## ANNEXURE 1 TO THE DIRECTORS' REPORT

### Form No. MGT-9

#### Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

110.	(i)	Corporate Identity Number	U35999TN1967PLC005566
	(ii)	Registration Date	15 <sup>th</sup> December 1967
	(iii)	Name of the Company	Amalgamations Repco Limited
	(iv)	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
	(v)	Registered office & contact details	136, "J" Gardens, G.N.T. Road, Chennai - 600 Tel.: (044) 25584474 / 25582626 accounts@amrep.in
	(vi)	Whether listed company Yes / No	No
	(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Limited, "Subramaniam Building", No.1, Club House Road, Chennai-600 002. Tel.: (044) 28461173

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

No.	Name and Description of main products / services	NIC Code of the Product / service	% to Total Turnover of the company
(1)	Manufacture of bearings, gears, gearing and driving elements	29131	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

No.	Name of the Company	Address of the Company	CIN	Holding/ Subsidiary/ Associate Company	% of shares held	Applicable Section of the Companies Act, 2013
01.	Amalgamations (P) Limited	No.124 (Old No.81), Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004	U35999TN1938PTC000019	Ultimate Holding Company	12.78%	2(46)
02.	Simpson & Co., Limited	No.861, Anna Salai, Chennai 600 002	U65991TN1925PLC002345	Holding Company	52.38%	2(46)

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)**  
**(i) CATEGORY WISE SHARE HOLDING**

Category code	Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>1.</b>	<b>Indian</b>									
	A. Individuals/Hindu Undividedfamily	-	-	-	-	-	-	-	-	-
	B. Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
	C. Bodies Corporate	150	9,04,302	9,04,452	95.33	35,150	8,69,302	9,04,452	95.33	-
	D. Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
	E. Any Other Directors And Their Relatives	-	-	-	-	-	-	-	-	-
	<b>Sub - Total (A)(1)</b>	<b>150</b>	<b>9,04,302</b>	<b>9,04,452</b>	<b>95.33</b>	<b>35,150</b>	<b>8,69,302</b>	<b>9,04,452</b>	<b>95.33</b>	<b>-</b>
<b>2.</b>	<b>Foreign</b>									
	A. Individuals (Non-resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
	B. Bodies Corporate	-	-	-	-	-	-	-	-	-
	C. Institutions	-	-	-	-	-	-	-	-	-
	D. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	E. Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub - Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Share Holding of promoter and Promotergroup (A) = (A)(1)+(A)(2)</b>	<b>150</b>	<b>9,04,302</b>	<b>9,04,452</b>	<b>95.33</b>	<b>35,150</b>	<b>8,69,302</b>	<b>9,04,452</b>	<b>95.33</b>	<b>-</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
	A. Mutual Funds/Uti	-	-	-	-	-	-	-	-	-
	B. Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
	C. Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
	E. Insurance Companies	-	-	-	-	-	-	-	-	-
	F. Foreign Institutionalinvestors	-	-	-	-	-	-	-	-	-
	G. Foreign Venturecapital Investors	-	-	-	-	-	-	-	-	-
	H. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	I. Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub - Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.</b>	<b>Non-institutions</b>									
	A. Bodies Corporate	1,150	-	1,150	0.12	1,200	-	1,200	0.13	-0.01
	B. Individuals -									
	(i) Individual Shareholdersholding Nominal Share Capitalupto Rs. 1 Lakh	20,364	16,305	36,669	3.86	20,464	15,755	36,219	3.81	-0.01
	(ii) Individual Shareholdersholding Nominal Share Capitalin Excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
	C. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	D. Any Other									
	Hindu Undivided Families	651	-	651	0.07	651	-	651	0.07	-
	IEPF	5,825	-	5,825	0.61	6,225	-	6,225	0.66	0.04
	Non Resident Indians	-	3	3	0.00	-	3	3	0.00	-
	<b>Sub - Total (B)(2)</b>	<b>27,990</b>	<b>16,308</b>	<b>44,298</b>	<b>4.67</b>	<b>28,540</b>	<b>15,758</b>	<b>44,298</b>	<b>4.67</b>	<b>-</b>
	<b>Total Public Shareholding(b) = (B)(1)+(B)(2)</b>	<b>27,990</b>	<b>16,308</b>	<b>44,298</b>	<b>4.67</b>	<b>28,540</b>	<b>15,758</b>	<b>44,298</b>	<b>4.67</b>	<b>-</b>
<b>C.</b>	<b>Shares held by Custodians for GDRs abd ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total (A)+(B)+(C)</b>	<b>28,140</b>	<b>9,20,610</b>	<b>9,48,750</b>	<b>100.00</b>	<b>63,690</b>	<b>8,85,060</b>	<b>9,48,750</b>	<b>100.0000</b>	<b>-</b>

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**(ii) SHAREHOLDING OF PROMOTERS**

S.No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2019			Shareholding at the end of the year 31-03-2020			% Change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	Simpson & Company Limited	461985	48.69	–	496985	52.38	–	–
2.	Amalgamations Private Limited	121217	12.78	–	121217	12.78	–	–
3.	Bimetal Bearings Limited	120750	12.73	–	120750	12.73	–	–
4.	Tractors And Farm Equipment Limited	77900	8.21	–	77900	8.21	–	–
5.	Sri Rama Vilas Service Limited	60000	6.32	–	60000	6.32	–	–
6.	Stanes Amalgamated Estates Ltd	35000	3.69	–	–	–	–	(3.69)
7.	Addison & Co Limited	22500	2.37	–	22500	2.37	–	–
8.	Wheel & Precision Forgings Ltd	5100	0.54	–	5100	0.54	–	–

**(iii) CHANGE IN PROMOTERS SHAREHOLDING**

S.No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2019		Cumulative Shareholding during the year		Remarks
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1	Simpson & Co. Ltd.	4,61,985	48.69	4,96,985	52.38	Purchase
2	Stanes Amalgamated Estates Ltd	35,000	3.69	–	–	Sale



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

S.No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2019		Cumulative Shareholding during the year 31-03-2020		Folio/ DP CI ID	Pan
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company		
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
	At the beginning of the year 30-Mar-2019	4600	0.4848	4600	0.4848	IN30070810656671	EXEMPTCATG
	Purchase 02-Aug-2019	550	0.0579	5150	0.5428		
	Purchase 16-Aug-2019	675	0.0711	5825	0.6139		
2	Purchase 15-Nov-2019	400	0.0421	6225	0.6561		
	At the end of the Year 31-Mar-2020	6225	0.6561	6225	0.6561		
	BHAVNA GOVINDBHAI DESAI						
	At the beginning of the year 30-Mar-2019	4015	0.4231	4015	0.4231	IN30148510945841	ABKPD4860C
3	At the end of the Year 31-Mar-2020 HAVING SAME PAN	4015	0.4231	4015	0.4231		
	BHAVANA GOVINDBHAI DESAI						
	At the beginning of the year 30-Mar-2019	1600	0.1686	1600	0.1686	IN30148510796465	ABKPD4860C
	At the end of the Year 31-Mar-2020	1600	0.1686	1600	0.1686		
4	MONICA MAHESH PATELJT1 : MR. MAHESH JAYANTILAL PATEL						
	At the beginning of the year 30-Mar-2019	1350	0.1422	1350	0.1422	00002109	
	At the end of the Year 31-Mar-2020	1350	0.1422	1350	0.1422		
	HEMENDRA DHIRAJLAL SHAHJT1 : SADHANA HEMENDRA SHAH						
5	At the beginning of the year 30-Mar-2019	1100	0.1159	1100	0.1159	120290000034530	AAEPS3951Q
	At the end of the Year 31-Mar-2020	1100	0.1159	1100	0.1159		
	UDAYAN GOVINDBHAI DESAIJT1 : JYOTI UDAYAN DESAI						
	At the beginning of the year 30-Mar-2019	1000	0.1054	1000	0.1054	IN30021417521803	AALPD9889K
6	At the end of the Year 31-Mar-2020	1000	0.1054	1000	0.1054		

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

S.No.	Shareholders Name	Shareholding at the beginning of the year 01-04-2019		Cumulative Shareholding during the year 31-03-2020		Folio/ DP CI ID	Pan
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company		
6	R JAYA LAKSHMI						
	At the beginning of the year 30-Mar-2019	900	0.0948	900	0.0948	IN30039412342806	AGLPJ8713G
	At the end of the Year 31-Mar-2020	900	0.0948	900	0.0948		
7	TENROSE CAPITAL SERVICES LTD.						
	At the beginning of the year 30-Mar-2019	850	0.0895	850	0.0895	IN30189510019973	AABCT0650M
	At the end of the Year 31-Mar-2020	850	0.0895	850	0.0895		
8	A. MALINI						
	At the beginning of the year 30-Mar-2019	750	0.0790	750	0.0790	'00002275	
	At the end of the Year 31-Mar-2020	750	0.0790	750	0.0790		
9	BHAVIN HEMANT SHROFF						
	JT1 : KALPANA HEMANT SHROFF						
	JT2 : HEMANT HASMUKHLAL SHROFF						
	At the beginning of the year 30-Mar-2019	650	0.0685	650	0.0685	IN30009511787844	ABBPS4085P
	Sale 06-Sep-2019	-650	0.0685	0	0.0000		
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000		
	HAVING SAME PAN						
9	BHAVIN HEMANT SHROFF						
	JT1 : KALPANA HEMANT SHROFF						
	JT2 : HEMANT HASMUKHLAL SHROFF						
	At the beginning of the year 30-Mar-2019	0	0.0000	0	0.0000	IN30131322338872	ABBPS4085P
	Purchase 06-Sep-2019	650	0.0685	650	0.0685		
	At the end of the Year 31-Mar-2020	650	0.0685	650	0.0685		
10	DISHA ABHAY DADBHAWALA						
	JT1 : DHIRAJ YASHVANT DADBHAWALA						
	At the beginning of the year 30-Mar-2019	600	0.0632	600	0.0632	IN30243710117217	AAAPD9441Q
	At the end of the Year 31-Mar-2020	600	0.0632	600	0.0632		
	NEW TOP 10 AS ON (31-Mar-2020)						

**IV. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

**(Amount in ₹.)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	9,68,56,093	Nil	Nil	9,68,56,093
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	32,000	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
Additions	5,41,70,959	Nil	Nil	5,41,70,959
Deletion	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	15,02,20,052	Nil	Nil	15,02,20,052
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	8,39,000	Nil	Nil	8,39,000

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Remuneration to Managing Director, Whole-time Director and/or Manager**

**(Amount in ₹.)**

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. N. Sivasailam Whole-time Director	Mr.M.H.J. Messiahdas Whole-time Director (upto 31-07-2019)	Mr. M. Devarajan Whole-time Director	
<b>Other Non Executive Directors</b>					
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	15,01,853	14,51,600	46,26,522	75,79,975
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2,62,538	19,132	10,800	2,92,470
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>17,64,391</b>	<b>14,70,732</b>	<b>46,37,322</b>	<b>78,72,445</b>

**A. Remuneration to Other Directors :****(Amount in ₹.)**

S. No.	Particulars of Remuneration	Mr.A. Krishnamoorthy	Mr.N.Venkataramani	Mr.R.Ranganathan	Mr.N.P. Mani	Dr.N.Gowrishankar	Mr.K.Sankaran	Mr.M H J Messiahdas	Mr.A.Venkataramani
1.	Fee for attending Board / Committee / Independent Directors meetings	9,000	15,000	21,000	21,000	15,000	6,000	6,000	6,000
2.	Commission	-	-	-	-	-	-	-	-
	Total	9,000	15,000	21,000	21,000	15,000	6,000	6,000	6,000

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / WTD / MANAGER - NA****PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES - NIL****ANNEXURE TO THE DIRECTORS' REPORT****ANNEXURE 2****Information pursuant to Companies****(Disclosure of Particulars in the Report of the Board of Directors) Rules 1988****A. CONSERVATION OF ENERGY**

- Energy Savings devices wherever feasible and productivity improvement measures undertaken to save consumption of Power and Fuel.
- Due to conservation measures undertaken, per unit cost of power and fuel has been reduced.

**B. TECHNOLOGY ABSORPTION**

- Continued efforts in achieving low cost automation in some manufacturing process, high transmission efficiency and improved life expectancy of clutches and ring gears.
- Products developed and produced are comparable to global standards.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- Foreign Exchange earned: Rs. 1,715.81 lakhs being FOB value of Exports
- Foreign exchange outgo: Rs. 154.49 lakhs

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF AMALGAMATIONS REPCO LIMITED**

#### **Report on the Audit of the Indian Accounting Standards (Ind AS) Financial Statements**

##### **Opinion**

1. We have audited the accompanying Ind AS financial statements of Amalgamations Repco Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2020, and total comprehensive income (comprising of Profit and Other Comprehensive Loss), changes in equity and its cash flows for the year then ended.

##### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of matter**

4. We draw your attention to the Note 43 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

##### **Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the Ind AS financial statements and our auditors' report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

##### **Responsibilities of Management and Those Charged With Governance for the Ind AS Financial Statements**

6. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Ind AS 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Ind AS Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Ind AS 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 auditors' report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

#### **Report on Other Legal and Regulatory Requirements**

11. As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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 purposes 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 (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
  - (g) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 34 to the Ind AS financial statements.
    - (ii) The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
    - (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
13. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Dilip Kumar Sharma**  
Partner

Membership Number: 063532  
UDIN:20063532AAAABM9422

Place : Chennai  
Date : October 16, 2020

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the Members of Amalgamations Repco Limited on the Ind AS Financial Statements for the year ended March 31, 2020

### **Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to Ind AS financial statements of Amalgamations Repco Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, 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 Ind AS financial statements, whether due to fraud or error.
5. 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 with reference to Ind AS financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to Ind AS financial statements**

7. Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2020, 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. Also, refer paragraph 4 to the Independent Auditors' Report.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Dilip Kumar Sharma**  
Partner

Membership Number: 063532  
UDIN:20063532AAAABM9422

Place : Chennai  
Date : October 16, 2020

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the Members of Amalgamations Repco Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2020.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets (property, plant and equipment and intangible assets).
- (b) The fixed assets (property, plant and equipment) of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in note 3 on property, plant and equipment to the Ind AS financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and goods and services tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 34 to the Ind AS financial statements regarding management's assessment on certain matters relating to provident fund.  
  
Refer Appendix 1 for the details where the Company has paid Goods and Services Tax and filed GSTR-3B within the timelines allowed by the notifications as enlisted in Appendix 1 on fulfilment of conditions specified therein.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs, duty of excise and goods and services tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and value added tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount in INR Lakhs	Period to which the amount relates	Forum where the dispute is pending
Tamil Nadu Value Added Tax Act, 2006	Value added tax	16,47	2014-15	Assistant Commissioner, Madhavaram Assessment Circle
The Central Sales Tax Act, 1956	Central sales tax	4,78	2012-13	Appellate Deputy Commissioner of Commercial Taxes
Income Tax Act, 1961	Income Tax	12.68	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14.75	2018-19	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures and accordingly, to this extent, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Also, refer note 15.1 to the Ind AS financial statements.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also, refer Paragraph 13 to the Independent Auditors' Report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Dilip Kumar Sharma**

Partner

Membership Number: 063532

UDIN:20063532AAAABM9422

Place : Chennai  
Date : October 16, 2020

**Appendix 1 to Companies (Auditors' Report) Order, 2016****Referred to in paragraph vii.(a) of the Companies (Auditors' Report) Order, 2016 of even date to the members of Amalgamations Repco Limited on the Ind AS financial statements as of and for the year ended March 31, 2020.**

<b>Return</b>	<b>Month</b>	<b>State</b>	<b>Authority</b>	<b>Notification Details</b>	<b>Due date as per Notification</b>
GSTR-3B	July - 2019	TN	Central Board of Indirect Taxes and Customs	Due date extended As per Notification 31/2019 – Central Tax dated August 21, 2019	August 22, 2019
GSTR-3B	November - 2019	TN	Central Board of Indirect Taxes and Customs	Due date extended As per Notification 73/2019 – Central Tax dated December 23, 2019	December 23, 2019
GSTR-3B	February - 2020	TN	Central Board of Indirect Taxes and Customs	Due date extended As per Notification 31/2020 – Central Tax dated April 3, 2020	June 24, 2020
GSTR-3B	March - 2020	TN	Central Board of Indirect Taxes and Customs	Due date extended As per Notification 31/2020 – Central Tax dated April 3, 2020	June 24, 2020

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## **ACCOUNTS**

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# AMALGAMATIONS REPCO LIMITED

## BALANCE SHEET AS AT MARCH 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,049.01	1,081.24
Right-of-use-assets	4	-	0.08
Capital work-in-progress	3	339.71	-
Intangible assets	5	1.87	0.90
Financial assets			
(i) Investments	6	74.02	77.94
(ii) Loans	7	65.61	54.04
Other non-current assets	8	181.03	31.50
<b>Total non-current assets</b>		<u>1,711.25</u>	<u>1,245.70</u>
<b>Current assets</b>			
Inventories	9	1,680.30	1,759.04
Financial assets			
(i) Trade receivables	10	3,827.28	3,732.29
(ii) Cash and cash equivalents	11(a)	586.80	2.32
(iii) Other bank balances	11(b)	134.04	102.28
(iv) Other financial assets	12	30.10	31.42
Other current assets	8	294.19	240.33
<b>Total current assets</b>		<u>6,552.71</u>	<u>5,867.68</u>
<b>Total assets</b>		<u>8,263.96</u>	<u>7,113.38</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	13	94.87	94.87
Other equity	14	2,227.76	2,075.02
<b>Total equity</b>		<u>2,322.63</u>	<u>2,169.89</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	875.00	-
Provisions	16	93.77	51.60
Deferred tax liabilities (net)	17	10.66	4.31
<b>Total non-current liabilities</b>		<u>979.43</u>	<u>55.91</u>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	502.20	968.56
(ii) Lease liabilities	4	-	0.17
(iii) Trade payables	19		
Total outstanding dues of micro and small enterprises		386.18	112.07
Total outstanding dues of creditors other than micro and small enterprises		3,295.91	3,329.41
(iv) Other financial liabilities	20	377.95	158.92
Provisions	16	121.63	110.01
Current tax liabilities (net)	21	32.21	37.86
Other current liabilities	22	245.82	170.58
<b>Total current liabilities</b>		<u>4,961.90</u>	<u>4,887.58</u>
<b>Total liabilities</b>		<u>5,941.33</u>	<u>4,943.49</u>
<b>Total equity and liabilities</b>		<u>8,263.96</u>	<u>7,113.38</u>

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Dilip Kumar Sharma**

Partner

Membership Number: 063532

UDIN:20063532AAAABM9422

Place : Chennai

Date : October 16, 2020

For and on behalf of the Board of Directors

A.Krishnamoorthy, Chairman  
(DIN: 00001778)

A. Venkataramani, Director  
(DIN: 00277816)

N. Sivasailam, Director  
(DIN: 00528690)

Vikram Vijayaraghavan, Director  
(DIN: 01944894)

M. Devarajan, Director  
(DIN: 03572960)

C. B. Mahesh  
Senior General Manager (Finance)

# AMALGAMATIONS REPCO LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
<b>REVENUE</b>			
Revenue from operations	23	13,959.50	16,737.80
Other income	24	94.41	74.53
<b>Total income</b>		<b>14,053.91</b>	<b>16,812.33</b>
<b>EXPENSES</b>			
Cost of materials consumed	25	10,536.70	12,337.73
Purchases of stock-in-trade		-	251.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(156.02)	79.30
Employee benefits expense	27	1,408.13	1,383.08
Finance costs	28	100.70	130.60
Depreciation and amortisation expense	29	178.21	182.85
Other expenses	30	1,657.07	2,083.37
<b>Total expenses</b>		<b>13,724.79</b>	<b>16,448.49</b>
<b>Profit before tax</b>		<b>329.12</b>	<b>363.84</b>
Income tax expense/(credit):	31		
Current tax		100.15	111.10
Deferred tax		(4.60)	11.66
<b>Total tax expense</b>		<b>95.55</b>	<b>122.76</b>
<b>Profit for the year</b>		<b>233.57</b>	<b>241.08</b>
<b>Other comprehensive loss</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations		33.68	15.29
Income tax relating to the above item	17	(10.04)	(3.94)
<b>Other comprehensive loss for the year, net of tax</b>		<b>23.64</b>	<b>11.35</b>
<b>Total comprehensive Income for the year</b>		<b>209.93</b>	<b>229.73</b>
Basic earnings per share (in INR)	32	24.62	25.41

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Dilip Kumar Sharma**

Partner

Membership Number: 063532

UDIN:20063532AAAABM9422

Place : Chennai

Date : October 16, 2020

For and on behalf of the Board of Directors

A. Krishnamoorthy, Chairman  
(DIN: 00001778)

A. Venkataramani, Director  
(DIN: 00277816)

N. Sivasailam, Director  
(DIN: 00528690)

Vikram Vijayaraghavan, Director  
(DIN: 01944894)

M. Devarajan, Director  
(DIN: 03572960)

C. B. Mahesh  
Senior General Manager (Finance)

**AMALGAMATIONS REPCO LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR Lakhs, unless otherwise stated)**

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash flows from operating activities:</b>		
Profit before tax	329.12	363.84
<b>Adjustments for:</b>		
Depreciation and amortisation expense	178.21	182.85
Loss on disposal of property, plant and equipment (net)	0.77	2.23
Liabilities no longer required written back	(28.21)	(8.89)
Provision for warranty no longer required written back	-	(21.39)
Interest income on deposits with banks	(14.59)	(6.65)
Interest expense	96.13	130.06
Dividend income	(4.06)	(5.00)
Loss allowance on trade receivables	6.21	50.53
Adjustment towards fair value of investments (net)	7.05	10.92
Provision for warranty	39.07	-
Unrealised foreign exchange (gain)/loss (net)	(0.62)	3.79
<b>Sub-total (1)</b>	<b>609.08</b>	<b>692.29</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease in inventories	78.74	88.59
Increase in trade receivables	(101.20)	(405.83)
Decrease/(Increase) in other financial assets	(8.99)	4.78
Increase in other assets	(53.86)	(4.07)
Increase in trade payables	240.60	34.08
(Decrease)/Increase in other financial liabilities	(17.48)	22.93
Increase in provisions	9.25	39.75
(Decrease)/Increase in other current liabilities	75.24	(16.41)
<b>Sub-total (2)</b>	<b>222.30</b>	<b>(236.18)</b>
<b>Cash generated from operations (1) + (2) = (3)</b>	<b>831.38</b>	<b>456.11</b>
<b>Income taxes paid (net of refunds) (4)</b>	<b>(84.81)</b>	<b>(41.13)</b>
<b>Net cash inflow from operating activities (3) + (4) (A)</b>	<b>746.57</b>	<b>414.98</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(536.82)	(252.33)
Proceeds from sale of property, plant and equipment	3.53	1.15
Purchase for intangible assets	(0.97)	-
Payments for purchase of investments	(3.13)	(4.01)
Term deposits placed with banks having original maturity over 3 months but less than 12 months	(31.90)	(5.76)
Interest received	13.33	6.11
Dividend received	4.06	5.00
<b>Net cash used in investing activities (B)</b>	<b>(551.90)</b>	<b>(249.84)</b>



**AMALGAMATIONS REPCO LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR Lakhs, unless otherwise stated)**

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash flows from financing activities:</b>		
Proceeds from term loan from bank	1,000.00	(12.41)
Repayment of cash credit	(466.36)	-
Dividends paid (including dividend distribution tax)	(57.19)	(23.05)
Interest paid	(86.41)	(130.06)
Interest payments related to lease liabilities	(0.06)	(1.29)
Principal elements of lease payment	(0.17)	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>389.81</b>	<b>(166.81)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>584.48</b>	<b>(1.67)</b>
Cash and cash equivalents as at the beginning of the year	2.32	3.99
<b>Cash and cash equivalents as at the end of the year</b>	<b>586.80</b>	<b>2.32</b>
<i>Reconciliation of cash and cash equivalents as per the statement of cash flows</i>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents [Refer note 11(a)]	586.80	2.32
<b>Balances as per Statement of Cash Flows</b>	<b>586.80</b>	<b>2.32</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Dilip Kumar Sharma**

Partner

Membership Number: 063532

UDIN:20063532AAAABM9422

Place : Chennai

Date : October 16, 2020

For and on behalf of the Board of Directors

A.Krishnamoorthy, Chairman  
(DIN: 00001778)

A. Venkataramani, Director  
(DIN: 00277816)

N. Sivasailam, Director  
(DIN: 00528690)

Vikram Vijayaraghavan, Director  
(DIN: 01944894)

M. Devarajan, Director  
(DIN: 03572960)

C. B. Mahesh  
Senior General Manager (Finance)

**AMALGAMATIONS REPCO LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**  
**(Amount in INR Lakhs, unless otherwise stated)**

	Notes	As at March 31, 2020	As at March 31, 2019
<b>A. Equity share capital</b>			
Balance as at the beginning of the year	13	94.87	94.87
Changes in equity share capital		-	-
Balance as at the end of the year		<u>94.87</u>	<u>94.87</u>

**B. Other equity**

	Notes	As at March 31, 2020				As at March 31, 2019			
		Reserves and surplus			Total other equity	Reserves and surplus			Total other equity
		General reserve	Retained earnings	Capital redemption reserve		General reserve	Retained earnings	Capital redemption reserve	
Balance as at the beginning of the year	14	1,822.53	252.03	0.46	2,075.02	1,722.53	145.18	0.46	1,868.17
Profit for the year		-	233.58	-	233.58	-	241.08	-	241.08
Other comprehensive income		-	(23.64)	-	(23.64)	-	(11.35)	-	(11.35)
<b>Total comprehensive income for the year</b>		-	209.93	-	209.93	-	229.73	-	229.73
Transactions with shareholders in their capacity as owners:									
Dividends paid		-	(47.44)	-	(47.44)	-	(18.98)	-	(18.98)
Dividend distribution tax paid		-	(9.75)	-	(9.75)	-	(3.90)	-	(3.90)
Transfer to general reserves		100.00	(100.00)	-	-	100.00	(100.00)	-	-
<b>Balance as at the end of the year</b>		<b>1,922.53</b>	<b>304.77</b>	<b>0.46</b>	<b>2,227.76</b>	<b>1,822.53</b>	<b>252.03</b>	<b>0.46</b>	<b>2,075.02</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Dilip Kumar Sharma**

Partner

Membership Number: 063532

UDIN:20063532AAAABM9422

Place : Chennai

Date : October 16, 2020

**For and on behalf of the Board of Directors**

A. Krishnamoorthy, Chairman  
(DIN: 00001778)

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M. Devarajan, Director  
(DIN: 03572960)

C. B. Mahesh  
Senior General Manager (Finance)

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

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## 1. General information

Amalgamations Repco Limited (referred to as the "Company") was incorporated in December 15, 1967 in Chennai, India. The Company operates in manufacture and sale of clutch and brake systems (i.e. clutch driven plates, clutch cover assemblies and clutch carbon release bearing assemblies) and flywheel starter ring gears/ assemblies (manufacture of auto components). The Company has manufacturing plants at Madhavaram (Chennai) and Kakkalur (Thirvallur district). The Company is an unlisted public limited company.

## 2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value; and
- defined benefit plans - plan assets are measured at fair value.

#### (iii) New and amended standards adopted by the Company

The Company has applied Ind AS 116 'Leases' for the First time for their annual reporting period commencing April 1, 2019. The Company had to change its accounting policies and applied modified retrospective approach as a result of adopting Ind AS 116. This impact of changes are disclosed in the note 4.

#### (iv) Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving significant estimates or judgements are:

- (i) Estimation of defined benefit obligation (Refer note 35);
- (ii) Estimation of provision for warranty claims (Refer note 16.1);
- (iii) Recognition of deferred tax liabilities (Refer note 17); and
- (iv) Contingent liabilities (Refer note 34).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

#### (v) Current/Non-current classification

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

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

## 2.2 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

## 2.3 Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets specified by Schedule II to the Companies Act, 2013 except for certain plant and machinery which are depreciated over their estimated useful life of 14 years based on technical evaluation. The residual values are not more than 5% of the original cost of the asset.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Assets costing individually upto INR 5,000 are fully depreciated in the year of addition.

The estimate of useful life of tangible assets are as follows:

Assets	Useful life (Years)	Useful life specified by schedule II of the Companies Act, 2013 (Years)
Buildings	30	30
Plant and Machinery	7/10/14	15
Furniture and Fixtures	10	10
Vehicles (including leased)	8	10
Office Equipments	3/5/14	5
Computer Software	3	6

## 2.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised over their individual respective estimated useful lives on a straight-line basis. If the expected useful life of the asset is significantly different from the previous estimates; the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised within other income/(expenses) in the statement of profit and loss. Amortisation period and the amortisation method are reviewed at least at each financial year end.

The Company amortises intangible assets (computer software) with a finite useful life using the straight-line method over a period of 3 years.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

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## 2.5 Leases

### As a lessee

#### Till March 31, 2019

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effect from April 1, 2019:

### As a lessee

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, the Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Company under residual value guarantees,
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

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## 2.5 Leases – (Contd.)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## 2.6 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.7 Inventories

### Raw materials and stores, work-in-progress, traded and finished goods

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.8 Investments and other financial assets

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset.

### (iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

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## 2.8 Investments and other financial assets – (Contd.)

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective rate interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

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## 2.8 Investments and other financial assets – (Contd.)

### (v) Derecognition of financial assets

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (vi) Income recognition

#### Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

## 2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

## 2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

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## 2.12 Employee benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Post-employment obligations

#### Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

#### Defined benefit plan

##### Gratuity obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The Company's gratuity plan is funded and is administered by Life Insurance Corporation of India (LIC).

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### (iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

### (iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

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## 2.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the period agreed with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

## 2.14 Provisions and contingent liabilities

### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.15 Foreign currency translation

### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Amalgamations Repco Limited's functional and presentation currency.

### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

## 2.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable on sale of goods in the ordinary course of the Company's activities. Revenue is shown net of returns, trade allowances, rebates, goods and services tax (GST) and amounts collected on behalf of third parties.

Revenue from contract with customers is recognised when control of the goods are transferred to the customer. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

The Company recognises revenue from sale of goods based on a five step model as set out in Ind AS 115, Revenue from contracts with customers.

The Company accounts for a contract when it has a approval and commitment from the customer, the rights if the parties are identified, payment terms are identified, the contract has a commercial substance and collectability of the consideration is probable. The Company apply judgement in determining the customer's ability and intention to pay based on variety of factors including the customer's historical payment experience.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

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## 2.16 Revenue recognition

Revenue from sale of goods/products is recognised at the point in time when control of the asset is transferred to the customer, generally at the point of receipt of the product or otherwise at the point of delivery depending on contractual conditions.

### Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

### Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## 2.17 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

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## 2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2.20 Product warranty provision

Product warranty expenses are accounted based on the claims received and accepted during the year and estimated likely claims in accordance with the warranty policy of the Company, having regard to the past trend of such claims.

## 2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of Amalgamations Repco Limited assesses the financial performance and position of the Company, and makes strategic decisions. The Board of Directors have been together identified as being the chief operating decision maker. Refer note 38 for segment information presented.

## 2.22 Earnings per share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year (note 32).

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## 2.23 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.24 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

	Gross carrying amount				Depreciation			Net carrying amount As at March 31, 2020
	As at April 1, 2019	Additions	Disposals	As at March 31, 2020	As at April 1, 2019	For the year	Disposals	
<b>Own assets:</b>								
Freehold land	22.47	-	-	22.47	-	-	-	22.47
Buildings								
- on freehold land	164.04	7.61	-	171.65	58.65	11.44	-	101.56
- on leasehold land	5.64	-	-	5.64	0.72	0.18	-	4.74
Plant and machinery	1,440.42	141.34	-	1,581.76	524.51	158.38	-	898.87
Furniture and fixtures	3.44	-	-	3.44	1.25	0.12	-	2.07
Vehicles	22.58	-	11.73	10.85	9.54	3.02	7.43	5.72
Office equipments	34.73	1.07	-	35.80	17.41	4.81	-	13.58
<b>Total</b>	<b>1,693.32</b>	<b>150.02</b>	<b>11.73</b>	<b>1,831.61</b>	<b>612.08</b>	<b>177.95</b>	<b>7.43</b>	<b>1,049.01</b>
<b>Capital Work-in-Progress</b>								
Capital Work-in-Progress	-	339.71	-	339.71	-	-	-	339.71
<b>Total</b>	<b>-</b>	<b>339.71</b>	<b>-</b>	<b>339.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.71</b>

## AMALGAMATIONS REPCO LIMITED

**Notes forming part of the financial statements as at and for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)**

### Reconciliation of carrying amounts as at March 31, 2019

	Gross carrying amount			Depreciation			Net carrying amount As at March 31, 2019
	As at April 1, 2018	Additions	Disposals	As at March 31, 2019	For the year	Disposals	
<b>Own assets:</b>							
Freehold land	22.47	-	-	22.47	-	-	22.47
Buildings							
– on freehold land	161.38	2.66	-	164.04	22.52	-	105.39
– on leasehold land	5.64	-	-	5.64	0.18	-	4.92
Plant and machinery	1,177.89	262.53	-	1,440.42	151.85	-	915.91
Furniture and fixtures	3.44	-	-	3.44	0.12	-	2.19
Vehicles	22.76	-	0.18	22.58	2.81	-	13.04
Office equipments	30.85	7.08	3.20	34.73	4.84	-	17.33
<b>Total</b>	<b>1,424.43</b>	<b>272.27</b>	<b>3.38</b>	<b>1,693.32</b>	<b>182.32</b>	<b>-</b>	<b>1,081.24</b>
<b>Capital Work-in-Progress</b>							
Capital Work-in-Progress	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

3.1 Refer to notes 2.2 and 2.3 for information on significant accounting policies.

3.2 Refer to note 15.1 and 18.1.2 for information on property, plant and equipment pledged as security by the Company.

3.3 Refer to note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

# AMALGAMATIONS REPCO LIMITED

## Notes forming part of the financial statements for the year ended March 31, 2020 (Amount in INR Lakhs, unless otherwise stated)

### 4. Leases

#### Operating lease

The Company has operating leases for premises. These lease agreements are primarily in respect of warehouse and office premises and are cancellable leases. Most of the leases are renewable for further period on the basis of mutually agreed terms. Rent expenditure includes lease payments for March 31, 2019: INR 21.86 relating to operating leases.

The Company has applied Ind AS 116 'Leases' for the first time for their annual reporting period commencing April 1, 2019. The Company had to change its accounting policies and applied modified retrospective approach as a result of adopting Ind AS 116. This impact of changes are disclosed in the note below.

This note provides information for leases where the Company is a lessee. The Company has taken vehicles lease ranging upto 3 year lease terms included for workings is the non-cancellable period and expected lease term.

#### (i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

##### Right-of-use assets

Vehicles

**Total**

##### Lease liabilities

Current

**Total**

	As at March 31, 2020	As at March 31, 2019
Vehicles	–	0.08
<b>Total</b>	<u>–</u>	<u>0.08</u>
Lease liabilities		
Current	–	0.17
<b>Total</b>	<u>–</u>	<u>0.17</u>

Additions to the right-of-use assets during the current financial year were INR Nil.

#### (ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

##### Depreciation charge of right-of-use assets

Vehicles

**Total**

Interest expense (included in finance costs)

Expense relating to short-term leases (Other expenses)

The total cash outflow for lease for the year ended March 31, 2020 was INR 0.23

#### (iii) Variable lease payments

The Company did not enter into lease contracts that contain variable lease options.

#### (iv) Extension and termination options

Extension and termination options are included in the vehicle leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable only by the Company and not by the respective lessor.

#### (v) Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The following factors are normally the most relevant:

- If there are significant penalties to terminate or not extend, the Company is typically reasonably certain to extend.
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised or not exercised, or the Company becomes obliged to exercise or not exercise. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

\*For adjustments recognised on adoption of Ind AS 116 refer to note 36.

## AMALGAMATIONS REPCO LIMITED

**Notes forming part of the financial statements as at and for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)**

### 5. Intangible assets

Reconciliation of carrying amounts as at March 31, 2020

	Gross carrying amount			Amortisation				Net carrying amount As at March 31, 2020
	As at April 1, 2019	Additions	Disposals	As at March 31, 2020	As at April 1, 2019	For the year	Disposals	
Computer software	7.12	1.15	-	8.27	6.22	0.18	-	6.40
<b>Total</b>	<b>7.12</b>	<b>1.15</b>	<b>-</b>	<b>8.27</b>	<b>6.22</b>	<b>0.18</b>	<b>-</b>	<b>6.40</b>

Reconciliation of carrying amounts as at March 31, 2019

	Gross carrying amount			Amortisation				Net carrying amount As at March 31, 2019
	As at April 1, 2018	Additions	Disposals	As at March 31, 2019	As at April 1, 2018	For the year	Disposals	
Computer software	7.12	-	-	7.12	6.12	0.10	-	6.22
<b>Total</b>	<b>7.12</b>	<b>-</b>	<b>-</b>	<b>7.12</b>	<b>6.12</b>	<b>0.10</b>	<b>-</b>	<b>6.22</b>

5.1 Refer to note 2.4 for information on significant accounting policies.



## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

6. Financial assets – Investments (Non-current)	As at March 31, 2020		As at March 31, 2019	
	Number of units	INR	Number of units	INR
<b>Investment in equity instruments (fully paid up)</b>				
<b>Unquoted (at cost)</b>				
Ventus Energy Consultancy 30 Shares of Rs. 100/- each	30	0.03	–	–
<b>Investment in mutual funds</b>				
<b>At fair value through statement of profit or loss (FVPL)</b>				
UTI Mastershares Unit Scheme - Dividend Payout	41,500	9.72	41,500	13.53
ICICI Prudential Regular Savings Fund - Monthly Dividend	4,92,038	64.27	4,69,390	64.41
<b>Total</b>		<b>74.02</b>		<b>77.94</b>
<b>Total non-current investments</b>		<b>74.02</b>		<b>77.94</b>
Aggregate amount of unquoted investments		<b>74.02</b>		<b>77.94</b>
		<b>As at</b>		<b>As at</b>
		<b>March 31, 2020</b>		<b>March 31, 2019</b>
<b>7. Financial assets – Loans</b>				
<b>Non-current</b>				
Loans				
<b>Unsecured, considered good</b>				
Security deposits		65.61		54.04
<b>Total</b>		<b>65.61</b>		<b>54.04</b>
		<b>Non-current</b>		<b>Current</b>
	<b>As at March</b>	<b>As at March</b>	<b>As at March</b>	<b>As at March</b>
	<b>31, 2020</b>	<b>31, 2019</b>	<b>31, 2020</b>	<b>31, 2019</b>
<b>8. Other assets</b>				
<b>(Unsecured, considered good)</b>				
Capital advances	172.76	23.23	–	–
Deposits with government authorities	8.27	8.27	–	–
Prepaid expenses	–	–	13.91	32.49
Advances to suppliers	–	–	0.60	18.47
Balances with government authorities (Goods and service tax receivable)	–	–	181.41	116.41
Export incentives receivable	–	–	98.27	72.96
<b>Total</b>	<b>181.03</b>	<b>31.50</b>	<b>294.19</b>	<b>240.33</b>

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
<b>8. Inventories</b>		
Raw materials and components (Refer note 9.1)	736.71	976.97
Work-in-progress (Refer note 9.2)	517.46	209.82
Finished goods (Refer note 9.1)	346.94	498.56
Stores and spares	59.02	60.31
Packing materials	20.17	13.38
<b>Total</b>	<b>1,680.30</b>	<b>1,759.04</b>
<b>9.1 Includes in transit:</b>		
Raw materials	32.70	63.06
Finished goods	201.36	292.58
<b>9.2 Work-in-progress includes stock at third party location amounting to INR 204.15 (March 31, 2019 : Nil)</b>		
<b>10. Trade receivables (Unsecured)</b>		
Receivables from related parties (Refer note 37)		
Considered good	1,533.25	1,149.31
Receivables from others		
Considered good	2,294.03	2,582.98
Credit impaired	74.08	67.87
	<b>3,901.36</b>	<b>3,800.16</b>
Less: Loss allowance	74.08	67.87
<b>Total</b>	<b>3,827.28</b>	<b>3,732.29</b>
<b>Note :</b>		
The trade receivables of the Company do not contain a significant financing component and accordingly, the Company has adopted the simplified approach under Ind AS 109 for recognition of impairment of losses on trade receivables. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" has not been given since it is not relevant in the context of the Company.		
<b>11(a). Cash and cash equivalents</b>		
Balances with banks		
– in current accounts	43.95	1.89
Deposits with original maturity of less than three months	542.30	–
Cash on hand	0.55	0.43
<b>Total</b>	<b>586.80</b>	<b>2.32</b>
<b>11(b). Other bank balances</b>		
Deposits with maturity more than 3 months but less than 12 months	132.42	100.52
Unpaid dividend account	1.62	1.76
<b>Total</b>	<b>134.04</b>	<b>102.28</b>
<b>Note :</b>		
Includes INR 72.12 (March 31, 2019: INR 68.00) held as lien by bank towards loan against fixed deposits.		
<b>12. Other financial assets – current (Unsecured, considered good unless otherwise stated)</b>		
Receivables from related parties (Refer note 37)	7.22	9.37
Interest accrued on deposits with banks	5.23	3.97
Advances to employees	4.68	5.11
Others:		
Considered good	12.97	12.97
Considered doubtful	12.98	12.98
Less: Loss allowance	12.98	12.98
	<b>30.10</b>	<b>31.42</b>

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

13. Equity share capital	As at March 31, 2020	As at March 31, 2019
<b>Authorised</b>		
10,00,000 (March 31, 2019: 10,00,000) equity shares of INR 10 each	100.00	100.00
<b>Issued</b>		
9,48,750 (March 31, 2019: 9,48,750) equity shares of INR 10 each	94.87	94.87
<b>Subscribed and paid-up</b>		
9,48,750 (March 31, 2019: 9,48,750) equity shares of INR 10 each fully paid-up	94.87	94.87
	<b>94.87</b>	<b>94.87</b>
<b>(a) Reconciliation of number of equity shares</b>		
Balance as at the beginning of the year	9,48,750	9,48,750
Increase during the year	-	-
<b>Balance as at the end of the year</b>	<b>9,48,750</b>	<b>9,48,750</b>

**(b) Terms and rights attached to equity shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c)** At the meeting of the Board of Directors of the Company held on March 29, 2017, the Company had passed a resolution to carry out a buy back of equity shares of the Company in accordance with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, 2013 of upto 48,076 fully paid-up equity shares of INR 10 each at a price of INR 130 per equity share payable in cash. Pursuant to this, 4,583 equity shares were buy back during 2017-2018.

**(d) Details of shares held by holding company, ultimate holding company and their subsidiaries**

Name of the shareholder	Relationship	As at March 31, 2020		As at March 31, 2019	
		Number of shares	Amount	Number of shares	Amount
<b>Equity shares:</b>					
Amalgamations Private Limited	Ultimate holding company	1,21,217	12.12	1,21,217	12.12
Simpson & Company Limited	Holding company	4,96,985	49.70	4,61,985	46.20
Bimetal Bearings Limited	Subsidiary of Amalgamations Private Limited	1,20,750	12.08	1,20,750	12.08
Tractors and Farm Equipment Limited	Subsidiary of Simpson and Company Limited	77,900	7.79	77,900	7.79
Sri Rama Vilas Service Limited	Subsidiary of Simpson and Company Limited	60,000	6.00	60,000	6.00
Stanes Amalgamated Estates Limited	Subsidiary of Amalgamations Private Limited	-	-	35,000	3.50
Addison & Company Limited	Subsidiary of Simpson and Company Limited	22,500	2.25	22,500	2.25
Wheel & Precision Forgings India Limited	Subsidiary of Simpson and Company Limited	5,100	0.51	5,100	0.51

**(e) Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	%	Number of shares	%
Amalgamations Private Limited	1,21,217	12.78%	1,21,217	12.78%
Simpson & Company Limited	4,96,985	52.38%	4,61,835	48.68%
Bimetal Bearings Limited	1,20,750	12.73%	1,20,750	12.73%
Tractors and Farm Equipment Limited	77,900	8.21%	77,900	8.21%
Sri Rama Vilas Service Limited	60,000	6.32%	60,000	6.32%

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
<b>14. Other equity</b>		
General reserves	1,922.53	1,822.53
Capital redemption reserve	0.46	0.46
Retained earnings	304.77	252.03
<b>Total</b>	<u>2,227.76</u>	<u>2,075.02</u>
<b>14(i) General reserves</b>		
Balance as at the beginning of the year	1,822.53	1,722.53
Add : Transfer from retained earnings	100.00	100.00
<b>Balance as at the end of the year</b>	<u>1,922.53</u>	<u>1,822.53</u>
<b>14(ii) Capital redemption reserve</b>		
Balance as at the beginning of the year	0.46	–
Add: Transfer from general reserves	–	0.46
<b>Balance as at the end of the year</b>	<u>0.46</u>	<u>0.46</u>
<b>14(iii) Retained earnings</b>		
Balance as at the beginning of the year	252.03	145.18
Profit for the year	233.58	241.08
	<u>485.60</u>	<u>386.26</u>
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	23.64	11.35
Less: Appropriations		
Dividends paid	47.44	18.98
Dividend distribution tax paid	9.75	3.90
Transfer to general reserves	100.00	100.00
<b>Balance as at the end of the year</b>	<u>304.77</u>	<u>252.03</u>
<b>Nature and purposes of reserves</b>		
<b>(i) General reserves</b>		
Part of retained earnings credited as per the erstwhile Companies Act, 1956. This is available for distribution to shareholders.		
<b>(ii) Capital redemption reserve</b>		
As per the Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or securities premium account. A sum equal to the nominal value of the shares so purchased is transferred to the capital redemption reserve.		
<b>(iii) Retained earnings</b>		
Company's cumulative earnings since its formation minus the dividends.		
<b>15. Borrowings</b>		
<b>(Non-current)</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Secured</b>		
Term loan from banks	875.00	–
<b>Total</b>	<u>875.00</u>	<u>–</u>
<b>15.1</b> The term loan is availed from the HDFC Bank Limited and is secured by plant and machinery. The term loan carries interest rate of 9.5% (March 31, 2019: Nil) per annum with a tenure of 59 months and is repayable in 16 equal quarterly installments after one year of moratorium. As at the year end, the unutilised term loan balance is held in fixed deposits amounting to INR 542 (March 31, 2019: Nil) and under cash and cash equivalents amounting to INR 41.01 (March 31, 2019: Nil).		

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

16. Provisions	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non-current		Current	
Provision for employee benefits:				
Provision for compensated absences	49.81	27.91	6.29	2.18
Provision for gratuity (Refer note 35)	43.96	23.69	–	–
Provision for warranty (Refer note 16.1)	–	–	84.05	76.54
Provision for employee claims (Refer note 16.2)	–	–	31.29	31.29
	<b>93.77</b>	51.60	<b>121.63</b>	110.01

### 16.1 Provision for warranty

Balance as at the beginning of the year	76.54	60.58
Add: Provision for the year	39.07	48.08
Less: Utilised for the year	3.35	10.73
Less: Reversed during the year	28.21	21.39
Balance as at the end of the year	<b>84.05</b>	76.54

**Note:** Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

### 16.2 Provision for employee claims

Balance as at the beginning of the year	31.29	25.29
Add: Provision for the year	–	6.00
Balance as at the end of the year	<b>31.29</b>	31.29

**Note:** In the ordinary course of business, the Company faces claims from various employees. The Company assesses such claims and monitors the legal status on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and is capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

### 17 Deferred tax liabilities (net)

(Non-current)	As at	As at
Deferred tax assets:	March 31, 2020	March 31, 2019
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	40.15	30.88
Provision for doubtful assets	20.61	18.88
<b>Sub-total (A)</b>	<b>60.76</b>	49.76
<b>Deferred tax liabilities:</b>		
On difference between book balance and tax balance of property, plant and equipment	64.04	67.87
On reserve for debt and equity instruments through profit and loss	7.38	6.61
Others	–	0.58
<b>Sub-total (B)</b>	<b>71.42</b>	75.06
<b>Tax credit entitlement (C)</b>	–	20.99
<b>Deferred tax liabilities (net) (A-B+C)</b>	<b>10.66</b>	4.31

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

Movement in deferred tax liabilities	Opening balance	Charged/ (credited) to profit or loss	Charged/ (credited) to other comprehensive income	Closing balance
<b>As at March 31, 2020</b>				
<b>Deferred tax assets:</b>				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	30.88	(0.77)	10.04	40.15
Provision for doubtful assets	18.88	1.73	-	20.61
<b>Deferred tax liabilities:</b>				
On difference between book balance and tax balance of property, plant and equipment	67.87	3.83	-	64.04
On reserve for debt and equity instruments through profit and loss	6.61	(0.77)	-	7.38
Others	0.58	0.58	-	-
Utilisation of tax credit for settlement of current tax liabilities	20.99	(20.99)	-	-
	<b>4.31</b>	<b>(16.39)</b>	<b>10.04</b>	<b>10.66</b>
<b>As at March 31, 2019</b>				
<b>Deferred tax assets:</b>				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	19.74	7.20	3.94	30.88
Provision for doubtful assets	4.47	14.41	-	18.88
Carry forward losses	13.10	(13.10)	-	-
<b>Deferred tax liabilities:</b>				
On difference between book balance and tax balance of property, plant and equipment	54.89	12.98	-	67.87
On reserve for debt and equity instruments through profit and loss	-	6.61	-	6.61
Others	-	0.58	-	0.58
Utilisation of tax credit for settlement of current tax liabilities	45.00	(24.01)	-	20.99
	<b>27.42</b>	<b>(35.67)</b>	<b>3.94</b>	<b>4.31</b>

- Notes:**
- The Company has recognised deferred tax asset on carry forward tax losses and unabsorbed depreciation based on strong future order book, cost reduction measures and improved profitability.
  - Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

18. Financial liabilities - Borrowings (current)	As at March 31, 2020	As at March 31, 2019
<b>Secured - from banks (Refer note 18.2)</b>		
Loan against fixed deposits (Refer note 18.1.1)	49.75	49.75
Cash credit (Refer note 18.1.2)	452.45	918.81
	<b>502.20</b>	<b>968.56</b>

**18.1.1** Loan amount of INR 49.75 (March 31, 2019: INR 49.75) is secured by way of fixed deposits with bank amounting to INR 72.12 (March 31, 2019: INR 68.00). Loan availed on October 6, 2012 (INR 25.00) and again on November 21, 2012 (INR 25.00) repayable on the maturity of fixed deposits on September 28, 2020 at an interest rate of 7.55% (March 31, 2019: 7.60%) (being 1% higher than the fixed deposit interest rate).

**18.1.2** The cash credit and vendor bill discounting [limit being INR 1,625.00] is secured by a first charge on all current assets by way of hypothecation of stocks, stores, book debts and other current assets and collaterally also secured by first charge on property, plant and equipment (excluding land and buildings) of the Company at an interest rate of MCLR plus 0.50%.

**18.2** Collateral security for the entire borrowings: First charge by way of hypothecation of entire plant and machinery, electrical installations, furniture, fittings, equipments and vehicles both present and future.

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

### Net debt reconciliation

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings (including Current maturities and interest)	Finance lease obligation	Current borrowings	
<b>Net debt as at April 1, 2018</b>	<b>98.75</b>	<b>(0.29)</b>	<b>(1.49)</b>	<b>(980.97)</b>	<b>(884.00)</b>
Cash flows	(96.43)	0.29	1.00	12.41	(82.73)
Interest expense	–	–	–	(122.36)	(122.36)
Interest paid	–	–	–	122.36	122.36
<b>Net debt as at March 31, 2019</b>	<b>2.32</b>	<b>–</b>	<b>(0.49)</b>	<b>(968.56)</b>	<b>(966.73)</b>
Cash flows	584.48	(1,000.00)	0.49	466.36	51.33
Interest expense	–	(8.39)	–	(86.15)	(94.54)
Interest paid	–	–	–	86.15	86.15
<b>Net debt as at March 31, 2020</b>	<b>586.80</b>	<b>(1,008.39)</b>	<b>–</b>	<b>(502.20)</b>	<b>(923.79)</b>

	As at March 31, 2020	As at March 31, 2019
<b>19. Trade payables (Current)</b>		
Total outstanding dues of micro and small enterprises (Refer note 19.1)	<b>386.18</b>	112.07
Total outstanding dues of creditors other than micro and small enterprises (Refer note 19.2)	<b>3,245.71</b>	3,270.38
Trade payables to related parties (Refer note 37)	<b>50.20</b>	59.03
<b>Total</b>	<b>3,682.09</b>	<b>3,441.48</b>
<b>19.1</b> The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	<b>386.18</b>	112.07
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	<b>7.31</b>	5.73
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	<b>169.98</b>	72.34
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	<b>1.46</b>	0.50
Interest accrued and remaining unpaid at the end of each accounting year	<b>5.73</b>	5.19
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	–	–
<b>19.2</b> Trade payables includes vendor bill discounting amounting to INR 357.80 (March 31, 2019: INR 465.67). Also, refer note 18.1.2.		

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
<b>20. Other financial liabilities (Current)</b>		
Current maturities of term loan from banks (Refer note 15.1)	125.00	–
Employee benefits payable	133.77	151.11
Interest accrued but not due on borrowings	8.39	0.32
Interest payable on micro and small enterprises	7.31	5.73
Unpaid dividends	1.62	1.76
	<b>101.86</b>	–
Capital creditors	<b>377.95</b>	158.92
<b>21 Current tax liabilities (net)</b>		
Balance as at the beginning of the year	37.86	(8.10)
Add: Current tax payable for the year	100.15	111.10
Less: Utilisation of MAT credit for settlement of tax liabilities	(20.99)	(24.01)
Less: Refund received during the year	36.59	–
Less: Taxes paid (net of refunds)	(121.40)	(41.13)
<b>Balance as at the end of the year</b>	<b>32.21</b>	37.86
<b>22 Other current liabilities</b>		
Statutory dues including provident fund and tax deducted at source	76.28	28.98
Interest payable on shortfall of advance income tax	4.57	7.70
Contract liabilities (Refer note 22.1)	–	22.76
Customer discount	164.97	111.14
	<b>245.82</b>	170.58
<b>22.1 Contract liabilities</b>		
Advances from customers	–	22.76
	–	22.76
<b>Note :</b> The entire amount of contract liability in the beginning (i.e. the closing balance of previous period) was recognised as revenue in the current period.		
<b>23 Revenue from operations</b>		
Sale of products		
Finished goods	13,475.56	15,577.29
Kits and components	–	535.58
Other operating revenue		
Export incentives	82.87	73.89
Scrap sales	401.07	551.04
	<b>13,959.50</b>	16,737.80

### Notes

1. No element of financing is deemed present as the sales are made with a credit term which is one year or less.
2. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2020, is Nil (March 31, 2019: Nil).
3. Disclosure pertaining to disaggregated revenue is disclosed in note 38.



## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>24. Other income</b>		
Interest income on deposits with banks	13.17	6.65
Interest income on deposits with others	1.42	4.20
Interest on income tax refunds	4.93	–
Dividend income	4.06	5.00
Net gain on foreign currency transactions and translation (net)	40.53	19.39
Insurance claims received	2.09	9.01
Liabilities no longer required written back	28.21	8.89
Provision for warranty no longer required written back	–	21.39
	<u>94.41</u>	<u>74.53</u>
<b>25. Cost of materials consumed (Refer note 25.1)</b>		
<b>Raw materials and components consumed</b>		
As at the beginning of the year	913.91	939.61
Add: Purchases	10,276.31	12,008.80
	<u>11,190.22</u>	<u>12,948.41</u>
Less: As at the end of the year	704.01	913.91
	<u>10,486.21</u>	<u>12,034.50</u>
<b>Packing materials consumed</b>		
As at the beginning of the year	13.38	15.44
Add: Purchases	57.28	301.17
	<u>70.66</u>	<u>316.61</u>
Less: As at the end of the year	20.17	13.38
	<u>50.49</u>	<u>303.23</u>
	<u>10,536.70</u>	<u>12,337.73</u>
<b>25.1</b> Cost of materials consumed disclosed is on the basis of derived figures rather than actual records of issue.		
<b>26 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
Inventory as at the beginning of the year		
Finished goods	498.56	493.55
Work-in-progress	209.82	236.78
Stock-in-trade	–	57.35
<b>Total (A)</b>	<u>708.38</u>	<u>787.68</u>
Inventory as at the end of the year		
Finished goods	346.94	498.56
Work-in-progress	517.46	209.82
<b>Total (B)</b>	<u>864.40</u>	<u>708.38</u>
<b>(Increase)/Decrease in inventories (A - B)</b>	<u>(156.02)</u>	<u>79.30</u>

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>27. Employee benefits expense</b>		
Salaries, wages and bonus	1,182.42	1,121.72
Contribution to: Provident fund and other funds	66.83	60.82
Gratuity (Refer note 35)	11.22	10.39
Staff welfare expenses	147.66	190.15
<b>Total</b>	<b>1,408.13</b>	<b>1,383.08</b>
<b>28. Finance costs</b>		
Interest on borrowings	89.90	118.76
Interest charge on lease liabilities (Refer note 4)	0.06	0.06
Interest on dues to micro and small enterprises	1.58	0.54
Interest on shortfall of advance income tax	4.57	7.70
Other borrowing costs	4.59	3.54
<b>Total</b>	<b>100.70</b>	<b>130.60</b>
<b>29. Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment (Refer note 3)	177.95	182.32
Depreciation of right-of-use-assets (Refer note 4)	0.08	0.43
Amortisation of intangible assets (Refer note 5)	0.18	0.10
<b>Total</b>	<b>178.21</b>	<b>182.85</b>
<b>30. Other expenses</b>		
Consumption of stores and spares	235.10	294.14
Contract labour charges	333.57	411.59
Net loss on financial assets measured at fair value through profit or loss	7.05	0.92
Power and fuel	246.93	285.54
Rent [Net of recoveries INR 2.57 (March 31, 2019: INR 2.86)]	23.30	21.86
Repairs and maintenance		
Plant and machinery	14.79	24.04
Buildings	59.05	59.45
Others	86.15	130.56
Insurance	29.72	30.67
Rates and taxes	33.78	30.76
Travelling expenses	51.17	60.79
Freight outwards [Net of recoveries INR 6.42 (March 31, 2019: INR 7.22)]	257.54	418.79
Directors' sitting fees	0.99	1.11
Payments to auditors (Refer note 30.1)	16.47	15.01
Loss on disposal of property, plant and equipment (net)	0.77	2.23
Professional fees	47.24	21.67
Printing and stationery expenses	12.23	21.40
Communication expenses	12.24	16.90
Advertisement expenses	0.43	0.35
Loss allowance on trade receivables	6.21	50.53
Provision for warranty	39.07	48.08
Provision for employee claims (Refer note 16.2)	-	6.00
Miscellaneous expenses	143.27	130.98
	<b>1,657.07</b>	<b>2,083.37</b>

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>30.1 Payments to auditors:</b>		
As auditor :		
– Statutory audit	14.30	13.00
– Tax audit	1.00	1.00
– Reimbursement of expenses	1.17	1.01
<b>Total</b>	<b>16.47</b>	<b>15.01</b>
<b>31. Income tax expense</b>		
<b>(a) Income tax expense recognised in the statement of profit and loss</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Current tax		
Current tax on profits for the year	100.15	111.10
<b>Total current tax expense</b>	<b>100.15</b>	<b>111.10</b>
Deferred tax		
Increase in deferred tax assets	(0.96)	(8.51)
Increase/(Decrease) in deferred tax liabilities	(3.64)	20.17
<b>Total deferred tax expense/(credit)</b>	<b>(4.60)</b>	<b>11.66</b>
<b>Income tax expense</b>	<b>95.55</b>	<b>122.76</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	329.12	363.84
<b>Tax at the applicable tax rate of 27.82% (March 31, 2019: 27.82%)</b>	<b>91.56</b>	<b>101.22</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Income from mutual funds exempt from tax	(1.13)	(1.39)
Others (net)	5.12	22.93
	<b>3.99</b>	<b>21.54</b>
<b>Income tax expense</b>	<b>95.55</b>	<b>122.76</b>
<b>32. Earnings per share (EPS)</b>		
(a) Earnings per share (Basic) (INR)	24.62	25.41
(b) Profit attributable to the equity shareholders used in calculating Basic earnings per share	233.57	241.08
(c) Number of equity shares outstanding as at the beginning of the year	948,750	948,750
(d) Number of equity shares outstanding as at the end of the year	948,750	948,750
(e) Weighted average number of equity shares of INR 100 each used as denominator in calculating Basic earnings per share	948,750	948,750
(f) Nominal value of each equity share (INR)	10	10
Note: There is no dilution to the Basic Earnings per share as there are no dilutive potential equity shares.		
<b>33 Capital commitments</b>		
Estimated value of contracts in capital account remaining to be executed [Net of capital advances INR 172.76 (March 31, 2019: INR 23.23)]	160.57	134.42

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

## 34. Contingent liabilities

	As at March 31, 2020	As at March 31, 2019
Claims against the Company not acknowledged as debts:		
Sales tax related matters [Amount already paid INR 2.78 (March 31, 2019: INR 2.78)]	7.56	7.56
Value added tax related matters [Amount already paid INR 5.49 (March 31, 2019: INR 5.49)]	21.95	21.95
Income tax matters (Refer notes below)	12.35	–

### Notes:

- The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it appropriately accordingly.
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

## 35. Employee benefit obligations

### Defined contribution plans

The Company has recognised the contributions made to the following defined contributions plans in the statement of profit and loss:

	Year ended March 31, 2020	Year ended March 31, 2019
Provident fund	58.60	47.84
<b>Total</b>	<b>58.60</b>	<b>47.84</b>

### Defined benefit plan - Gratuity

The Company operates a gratuity plan through the "Amalgamations Repco Limited Employees' Gratuity fund" (the "Scheme") which is being managed by Life Insurance Corporation of India (LIC). Every employee is entitled to a benefit (lump sum payment) equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

An independent actuary (a Fellow member of the Institute of Actuaries of India) has carried out an actuarial valuation of the Scheme as at March 31, 2020, using the projected unit credit method. This plan is exposed to actuarial risk such as investment risk, salary risk and interest risk. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

#### i) Investment risk (Asset volatility):

The Scheme's present value of defined benefit obligation is calculated using a discount rate determined with reference to Government of India bond rate. If the return on the Scheme's assets underperform this rate, the accounting deficit will increase.

#### ii) Salary risk:

The Scheme's present value of defined benefit obligation is linked to the future salaries, therefore, increase in salary escalation rate will increase the Scheme's liability.

#### iii) Interest risk (Changes in bond yields):

A decrease in the bond rates will increase the Scheme's liability, although this will be partially offset by an increase in the value of the plans' bond holdings.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation and plan assets over the year are as follows:

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

	Present value of obligations	Fair value of plan assets	Net amount
<b>Balance as at March 31, 2019</b>	<b>205.56</b>	<b>(181.87)</b>	<b>23.69</b>
Current service cost	10.35	-	10.35
Interest expense/(income)	14.99	(14.12)	0.87
<b>Total amount recognised in the statement of profit or loss</b>	<b>25.34</b>	<b>(14.12)</b>	<b>11.22</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.95	0.95
(Gain)/loss from change in financial assumptions	20.60	-	20.60
Experience (gains)/losses	12.13	-	12.13
<b>Total amount recognised in other comprehensive income</b>	<b>32.73</b>	<b>0.95</b>	<b>33.68</b>
Employer contributions	-	(24.63)	(24.63)
Benefits paid	(16.10)	16.10	-
<b>Balance as at March 31, 2020</b>	<b>247.53</b>	<b>(203.57)</b>	<b>43.96</b>
<b>Balance as at March 31, 2018</b>	<b>184.61</b>	<b>(184.44)</b>	<b>0.17</b>
Current service cost	10.46	-	10.46
Interest expense/(income)	13.51	(13.58)	(0.07)
<b>Total amount recognised in the statement of profit or loss</b>	<b>23.97</b>	<b>(13.58)</b>	<b>10.39</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.10	0.10
(Gain)/loss from change in financial assumptions	1.98	-	1.98
Experience (gains)/losses	13.21	-	13.21
<b>Total amount recognised in other comprehensive income</b>	<b>15.19</b>	<b>0.10</b>	<b>15.29</b>
Employer contributions	-	(2.16)	(2.16)
Benefits paid	(18.21)	18.21	-
<b>Balance as at March 31, 2019</b>	<b>205.56</b>	<b>(181.87)</b>	<b>23.69</b>

### Major category of plan assets as a % of total plan assets:

	Year ended March 31, 2020	Year ended March 31, 2019
Funds managed by LIC	100%	100%

### Significant actuarial assumptions were as follows:

Discount rate	6.62%	7.59%
Salary escalation rate	4.50%	4.50%
Attrition rate	1% - 3%	1%-3%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The significant actuarial assumptions to which the defined benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The sensitivity analysis below have been calculated based on reasonable changes in the significant actuarial assumptions to show the movement in defined benefit obligation in isolation and assuming that there are no other changes in market conditions at the balance sheet date.

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

Assumptions	As at March 31, 2020		As at March 31, 2020	
	Discount Rate		Future salary escalation rate	
Sensitivity level (50 base points)	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	10.98	12.33	12.02	11.25
	As at March 31, 2019		As at March 31, 2019	
	Discount Rate		Future salary escalation rate	
Sensitivity level (50 base points)	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	8.77	9.42	9.66	9.06
Expected contribution to gratuity plan for the year ending March 31, 2020 is INR 43.96 (March 31, 2019-INR 23.69)				
<b>The expected maturity analysis of undiscounted gratuity is as follows:</b>	<b>As at</b>	<b>As at</b>		
	<b>March 31, 2020</b>	<b>March 31, 2019</b>		
Within the next 12 months (next annual reporting period)	5.56	4.75		
Between 2 and 5 years	78.12	74.88		
Beyond 5 years	135.75	117.92		
<b>Total</b>	<b>219.43</b>	<b>197.55</b>		
Weighted Average Duration of the Defined benefit obligation (years)	13.58	13.78		

### 36. Leases

This note explains the impact of the adoption of Ind AS 116, Leases on the Company's financial statements.

#### Impact on the financial statements - lessee accounting

As indicated in note 2.1(iii), the Company has adopted Ind AS 116 retrospectively from April 1, 2019 in accordance with paragraph C5(b) of the standard, but has not restated comparatives for the year ended March 31, 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in note 2.5. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019.

#### (i) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review
- there were no onerous contracts as at April 1, 2019.
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

#### (ii) Adjustments recognised in the balance sheet on April 1, 2019

The change in accounting policy affected the following items in the balance sheet on April 1, 2019:

- property, plant and equipment - decrease by INR 0.08
- right-of-use assets - increase by INR 0.08
- other financial liabilities - decrease by INR 0.17
- lease liabilities - increase by INR 0.17

The net impact on retained earnings on April 1, 2019 was INR Nil.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

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## 37. RELATED PARTY DISCLOSURES

### A Names of related parties and nature of relationship:

Ultimate Holding Company	Amalgamations Private Limited
Holding Company	Simpson and Company Limited
Fellow Subsidiaries	Addison & Company Limited
	Alpump Limited
	Amco Batteries Limited
	Associated Printers (Madras) Private Limited
	Associated Publishers (Madras) Private Limited
	Bimetal Bearings Limited
	George Oakes Limited
	Higginbothams Private Limited
	India Pistons Limited
	IP Pins & Liners Limited
	IP Rings Limited
	IPL Engine Components Private Limited
	IPL Green Power Limited
	LM Van Moppes Diamond Tools India Private Limited
	Shardlow India Limited
	Simpson & General Finance Company Limited
	Southern Tree Farms Limited
	Speed - A - Way Private Limited
	Sri Rama Vilas Service Limited
	Stanes Amalgamated Estates Limited
	Stanes Motors (South India ) Limited
	T.Stanes & Company Limited
	TAFE Access Limited
	TAFE International Traktor Ve Tarim Ekipmani Sanayi Ve Ticaret Limited Sirketi
	TAFE Motors and Tractors Limited
	TAFE Reach Limited
	TAFE Tractors Changshu Company Limited, China
	TAFE Properties Limited
	The Madras Advertising Company Private Limited
	Tractors and Farm Equipment Limited
	Wallace Cartwright and Company Limited
	Wheel & Precision Forgings India Limited
	WJ Groom and Company Limited
Enterprises in which ultimate holding company is a joint venturer	Amalgamations Valeo Clutch Private Limited
Enterprises in which significant influence is exercised by ultimate holding company	The United Nilgiri Teas Estates Company Limited
	BBL Daido Private Limited
Key Management Personnel	Mr. A. Krishnamoorthy
	Mr. N. Venkataramani
	Mr. R. Ranganathan (resigned w.e.f December 6, 2019)
	Mr. N. P. Mani (resigned w.e.f December 6, 2019)
	Mr. Vikram Vijayaraghavan (w.e.f. June 3, 2020)
	Dr. N. Gowrishankar
	Mr. K Sankaran (resigned w.e.f March 12, 2020)
	Mr. A. Venkataramani
	Mr. M.H.J. Messiahdas (upto July 31, 2019)
	Mr. N. Sivasailam
	Mr. M. Devarajan (w.e.f. December 6, 2019)

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

B. Transaction during the year with related parties are set out in the table below (contd.):

Transactions	Ultimate Holding Company		Holding Company		Fellow Subsidiaries and Significant Influence		Key Management Personnel	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
<b>Sale of products</b>								
Simpson and Company Limited	-	-	24.63	39.86	-	-	-	-
Addison & Company Limited	-	-	-	-	191.62	272.42	-	-
George Oakes Limited	-	-	-	-	528.89	500.54	-	-
Speed-A-Way Private Limited	-	-	-	-	17.64	15.30	-	-
Stanes Motors (South India) Limited	-	-	-	-	3.79	6.28	-	-
TAFE Motors & Tractors Limited	-	-	-	-	729.82	1,029.44	-	-
Tractors and Farm Equipments Limited	-	-	-	-	4,023.84	4,395.13	-	-
<b>Purchase of goods (including freight charges)</b>								
Simpson and Company Limited	-	-	0.16	0.18	-	-	-	-
Addison & Company Limited	-	-	-	-	2.80	8.30	-	-
Associated Printers (Madras) Private Limited	-	-	-	-	59.00	62.88	-	-
India Pistons Limited	-	-	-	-	6.41	5.96	-	-
Speed-A-Way Private Limited	-	-	-	-	1.18	0.19	-	-
Sri Rama Vilas Service Limited	-	-	-	-	0.08	-	-	-
<b>Purchase of property, plant and equipment</b>								
Addison & Company Limited	-	-	-	-	1.59	5.19	-	-
<b>Receiving of services</b>								
India Pistons Limited	-	-	-	-	2.26	1.36	-	-
IP Rings Limited	-	-	-	-	5.18	-	-	-
Sri Rama Vilas Service Limited	-	-	-	-	25.21	50.17	-	-
The Madras Advertising Company Private Limited	-	-	-	-	0.38	0.15	-	-
Tafe Access Limited	-	-	-	-	-	0.70	-	-
<b>Discounts / Commission</b>								
George Oakes Limited	-	-	-	-	-	11.12	-	-
<b>Rent</b>								
Amalgamations Private Limited	2.40	0.60	-	-	-	-	-	-
Simpson & General Finance Company Limited	-	-	-	-	17.40	17.40	-	-
<b>Hire Purchase</b>								
Simpson & General Finance Company Limited	-	-	-	-	-	1.40	-	-



## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

B. Transaction during the year with related parties are set out in the table below (contd.):

Transactions	Ultimate Holding Company		Holding Company		Fellow Subsidiaries and Significant Influence		Key Management Personnel	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
<b>Managerial remuneration</b>								
Mr. N. Sivasailam	-	-	-	-	-	-	16.33	13.72
Mr. M.H.J. Messiahdas	-	-	-	-	-	-	16.22	28.18
Mr. M. Devarajan	-	-	-	-	-	-	14.68	-
<b>Directors' Sitting Fees</b>								
Mr. A. Krishnamoorthy	-	-	-	-	-	-	0.09	-
Mr. A. Venkataramani	-	-	-	-	-	-	0.06	-
Mr. N. Gowrishankar	-	-	-	-	-	-	0.15	-
Mr. K. Sankaran	-	-	-	-	-	-	0.06	-
Mr. M.H.J. Messiahdas	-	-	-	-	-	-	0.06	-
Mr. N. P. Mani	-	-	-	-	-	-	0.21	-
Mr. N. Venkataramani	-	-	-	-	-	-	0.15	-
Mr. R. Ranganathan	-	-	-	-	-	-	0.21	-
<b>Dividends paid (on the basis of payments)</b>								
Amalgamations Private Limited	6.06	2.42	-	-	-	-	-	-
Simpson and Company Limited	-	-	23.10	9.24	-	-	-	-
Addison & Company Limited	-	-	-	-	1.13	0.45	-	-
Bimetal Bearings Limited	-	-	-	-	6.04	2.42	-	-
Sri Rama Vilas Service Limited	-	-	-	-	3.00	1.20	-	-
Stanes Amalgamated Estates Limited	-	-	-	-	1.75	0.70	-	-
Tractors and Farm Equipments Limited	-	-	-	-	3.90	1.56	-	-
Wheel & Precision Forgings Limited	-	-	-	-	0.26	0.10	-	-
<b>Professional fees</b>								
Amalgamations Private Limited	8.57	7.63	-	-	-	-	-	-
<b>Reimbursement/recovery of expenses</b>								
Simpson and Company Limited	-	-	0.23	0.45	-	-	-	-
Addison & Company Limited	-	-	-	-	0.45	0.45	-	-
Bimetal Bearings Limited	-	-	-	-	3.07	3.48	-	-
India Pistons Limited	-	-	-	-	0.45	-	-	-
IP Rings Limited	-	-	-	-	0.45	0.45	-	-
Shardlow India Limited	-	-	-	-	0.45	0.45	-	-
Simpson & General Finance Company Limited	-	-	-	-	0.52	0.55	-	-
Sri Rama Vilas Service Limited	-	-	-	-	8.82	10.92	-	-
Tractors and Farm Equipments Limited	-	-	-	-	-	5.70	-	-

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

C. Balances at the end of the year with related parties are set out in the table below (contd.):

Transactions	Ultimate Holding Company		Holding Company		Fellow Subsidiaries and Significant Influence		Total	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
<b>Balance as at year end</b>	-	-	-	-	-	-	-	-
<b>Trade receivables</b>								
Simpson and Company Limited	-	-	4.84	5.42	-	-	4.84	5.42
George Oakes Limited	-	-	-	-	245.75	199.63	245.75	199.63
Speed-A-Way Private Limited	-	-	-	-	1.78	7.31	1.78	7.31
Stanes Motors (South India) Limited	-	-	-	-	0.07	2.20	0.07	2.20
TAFE Motors & Tractors Limited	-	-	-	-	185.32	213.01	185.32	213.01
Tractors and Farm Equipments Limited	-	-	-	-	1,095.49	721.74	1,095.49	721.74
<b>Total</b>	-	-	<b>4.84</b>	<b>5.42</b>	<b>1,528.41</b>	<b>1,143.89</b>	<b>1,533.25</b>	<b>1,149.31</b>
<b>Trade payables</b>								
Amalgamations Private Limited	1.80	-	-	-	-	-	1.80	-
Simpson and Company Limited	-	-	-	0.01	-	-	-	0.01
Addison & Company Limited	-	-	-	-	0.44	4.29	0.44	4.29
Associated Printers (Madras) Private Limited	-	-	-	-	27.72	17.28	27.72	17.28
India Pistons Limited	-	-	-	-	4.22	10.85	4.22	10.85
IP Rings Limited	-	-	-	-	3.74	1.88	3.74	1.88
Simpson & General Finance Company Limited	-	-	-	-	4.08	1.57	4.08	1.57
Speed-A-Way Private Limited	-	-	-	-	1.19	0.15	1.19	0.15
Sri Rama Vilas Service Limited	-	-	-	-	7.01	23.00	7.01	23.00
<b>Total</b>	<b>1.80</b>	-	-	<b>0.01</b>	<b>48.40</b>	<b>59.02</b>	<b>50.20</b>	<b>59.03</b>
<b>Borrowings</b>								
Simpson & General Finance Company Limited	-	-	-	-	-	0.17	-	0.17
<b>Other financial assets</b>								
Simpson and Company Limited	-	-	0.52	0.40	-	-	0.52	0.40
Addison & Company Limited	-	-	-	-	-	0.13	-	0.13
Amalgamations Valeo Clutch Private Limited	-	-	-	-	0.94	0.94	0.94	0.94
Bimetal Bearings Limited	-	-	-	-	0.56	0.22	0.56	0.22
India Pistons Limited	-	-	-	-	-	1.15	-	1.15
IP Rings Limited	-	-	-	-	-	2.82	-	2.82
Sri Rama Vilas Service Limited	-	-	-	-	-	0.16	-	0.16
Shardlow India Limited	-	-	-	-	4.07	2.79	4.07	2.79
Simpson & General Finance Company Limited	-	-	-	-	-	0.16	-	0.16
Tractors and Farm Equipments Limited	-	-	-	-	1.13	0.60	1.13	0.60
<b>Total</b>	-	-	<b>0.52</b>	<b>0.40</b>	<b>6.70</b>	<b>8.97</b>	<b>7.22</b>	<b>9.37</b>

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

### 38. Segment information

**A** The board of directors as chief operating decision maker (CODM) of the Company for the purpose of resource allocation and segment performance focuses on single business segment as 'manufacture and sale of clutch and brake systems and flywheel starter ring gears/assemblies' and hence, there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

<b>B Information about revenue from major products</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Clutch and brake systems	10,243.21	11,854.04
Flywheel starter ring gears/assemblies	3,232.35	3,723.25
Kits and components of clutch and brake parts	–	535.58
	<u>13,475.56</u>	<u>16,112.87</u>
<b>C Information about revenue from major geographies</b>		
Within India	11,759.75	14,210.01
Outside India	1,715.81	1,902.86
	<u>13,475.56</u>	<u>16,112.87</u>

Information of revenue from major customers: Two customers contributed more than 10% of the total revenue of the Company. The share of their revenue was 29.02% (March 31, 2019: 27.27%) and 11.03% (March 31, 2019: 12.09%) respectively.

### D Reconciliation of revenue with contract price

Contract price	13,636.08	16,259.16
Adjustments :		
Discount given	160.52	146.29
<b>Revenue from operations as per Statement of Profit and Loss</b>	<u>13,475.56</u>	<u>16,112.87</u>

### 39 Fair value measurements

#### Financial instruments by category

<b>Particulars</b>	<b>Note</b>	<b>Hierarchy</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
<b>Financial assets</b>					
Investments	6	Level 2	FVPL	74.02	77.94
Security deposits	7	Level 3	Amortised cost	65.61	54.04
Trade receivables	10	Level 3	Amortised cost	3,827.28	3,732.29
Cash and cash equivalents	11(a)	Level 3	Amortised cost	586.80	2.32
Other bank balances	11(b)	Level 3	Amortised cost	134.04	102.28
Other financial assets	7	Level 3	Amortised cost	30.10	31.42
<b>Total financial assets</b>				<u>4,717.85</u>	<u>4,000.28</u>
<b>Financial liabilities</b>					
Borrowings	15/18	Level 3	Amortised cost	1,377.20	968.56
Lease liabilities	4	Level 3	Amortised cost	–	0.17
Trade payables	19	Level 3	Amortised cost	3,682.09	3,441.48
Other financial liabilities	20	Level 3	Amortised cost	377.95	158.92
<b>Total financial liabilities</b>				<u>5,437.24</u>	<u>4,569.13</u>

Financial assets (other than investments) and financial liabilities are short-term in nature. Hence, the carrying amounts of the financial assets and liabilities are considered to be the same as their fair values.

# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

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## 39. Fair value measurements (contd)

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

### (ii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

### (iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, borrowings, lease liabilities, other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flow using a current borrowing rate which approximates the rate considered in determining the amortised cost of the borrowings.

### (iv) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

## 40. Financial risk management

The Company's business activities exposes it to a variety of financial risks such as liquidity risk, credit risk and market risk. The Company's senior management under the supervision of the board of directors has the overall responsibility for establishing and governing the Company's risk management and have established policies to identify and analyse the risks faced by the Company. They help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assesses for the impact on the financial performance. The below table broadly summarises the sources of financial risk to which the entity is exposed to and how the entity manages the risk.

### (i) Credit risk

Credit risk is a risk where the counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk primarily arises from cash and cash equivalents and trade receivables measured at amortised cost.

With respect to cash and cash equivalents, the Company deposits surplus cash only with banks holding high credit ratings.

For trade receivables, the primary source of credit risk is that all of these are unsecured. The Company considers the probability of default upon initial recognition of trade receivables and whether there has been a significant increase in the credit risk on an on-going basis throughout each reporting period. The credit risk is managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record. The Company estimates the expected credit loss of trade receivables based on a provision matrix underpinned by historical data of default rates and experience.

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## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

### 40. Financial risk management – (Contd.)

#### (i) Credit risk – (Contd.)

The Company has two parties who owes dues in excess of 10% of the total trade receivables for the current year. With respect to March 31, 2020, the expected credit loss is tabulated below:

Ageing	Less than 6 months	6-12 months	1-2 years	Over 2 years	Total
Gross carrying amount of trade receivables	3,625.28	143.29	43.53	89.26	3,901.36
Expected credit loss rate	0.21%	1.85%	3.79%	69.82%	1.90%
Expected credit loss (Loss allowance provision)	7.46	2.65	1.65	62.32	74.08
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>3,617.82</b>	<b>140.64</b>	<b>41.88</b>	<b>26.94</b>	<b>3,827.28</b>

With respect to March 31, 2019, the expected credit loss is tabulated below:

Ageing	Less than 6 months	6-12 months	1-2 years	Over 2 years	Total
Gross carrying amount of trade receivables	3,624.41	57.18	26.17	92.40	3,800.16
Expected credit loss rate	0.10%	0.42%	4.78%	68.06%	1.79%
Expected credit loss (Loss allowance provision)	3.49	0.24	1.25	62.89	67.87
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>3,620.92</b>	<b>56.94</b>	<b>24.92</b>	<b>29.51</b>	<b>3,732.29</b>

The gross carrying amount of trade receivables is INR 3,901.36 as at March 31, 2020 (March 31, 2019: INR 3,800.16). During the above periods, the Company has made no write-off of trade receivables.

#### Reconciliation of loss allowance provision - Trade receivables

<b>Loss allowance on April 1, 2018</b>	<b>17.34</b>
Changes in loss allowance	50.53
<b>Loss allowance on March 31, 2019</b>	<b>67.87</b>
Changes in loss allowance	6.21
<b>Loss allowance on March 31, 2020</b>	<b>74.08</b>

#### Expected credit loss for advances as on March 31, 2020

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and credit impaired	Advances	25.95	50%	12.98	12.97

#### Expected credit loss for advances as on March 31, 2019

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and credit impaired	Advances	25.95	50%	12.98	12.97

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

### 40. Financial risk management (contd)

#### (ii) Market risk

Market risk arises from foreign exchange risk arising from export of goods.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR Lakhs are as follows:

	Impact on profit before tax	
	March 31, 2020	March 31, 2019
<b>USD sensitivity</b>		
INR/USD - Increase by 5%	10.32	16.78
INR/USD - Decrease by 5%	(10.32)	(16.78)
<b>Euro sensitivity</b>		
INR/Euro - Increase by 5%	6.75	8.52
INR/Euro - Decrease by 5%	(6.75)	(8.52)

#### (iii) Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to interest rate risk.

##### Interest rate risk exposure

As at the end of the reporting period, the Company has the following variable rate borrowings outstanding:

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowings	1,510.59	968.88
Weighted average interest rate	7.06%	8.83%
% of total borrowings	99.98%	99.98%

##### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	March 31, 2020	March 31, 2019
<i>Interest rate</i>		
Increase by 5%	(3.85)	(3.11)
Decrease by 5%	3.85	3.11

#### (iv) Liquidity risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability of required funds. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Liquidity risk of the Company is considered not significant based on past history of meeting its financial liabilities without default. The Company has bank borrowings to meet its financial commitments.

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020

(Amount in INR Lakhs, unless otherwise stated)

### 40. Financial risk management – (Contd)

#### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2020	March 31, 2019
Floating rate – Expiring within one year (cash credit and other facilities)	814.75	206.19

The cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the borrowing facilities may be drawn at any time.

#### Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due equal their carrying balances as the impact of discounting is not significant.

#### Contractual maturities of financial liabilities

	On demand	Less than 3 months	3 to 12 months	1 to 2 years	Beyond 2 years	Total
<b>Year ended March 31, 2020</b>						
Borrowings	502.20	–	–	250.00	625.00	1,377.20
Interest borrowings	–	–	94.01	65.31	57.89	217.21
Trade payables	–	3,682.09	–	–	–	3,682.09
Other financial liabilities	1.62	191.08	185.25	–	–	377.95
<b>Total</b>	<b>503.82</b>	<b>3,873.17</b>	<b>279.26</b>	<b>315.31</b>	<b>–</b>	<b>4,971.56</b>
<b>Year ended March 31, 2019</b>						
Borrowings	968.56	–	–	–	–	968.56
Trade payables	–	3,441.48	–	–	–	3,441.48
Other financial liabilities	2.08	101.64	55.37	–	–	159.09
<b>Total</b>	<b>970.64</b>	<b>3,543.12</b>	<b>55.37</b>	<b>–</b>	<b>–</b>	<b>4,569.13</b>

#### (v) Price risk

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio, which is done in accordance with the limits set by the Board of Directors.

#### Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Company's investments in equity linked mutual fund instruments moved in line with the index.

Particulars	Impact on profit after tax	
	March 31, 2020	March 31, 2019
NSE Nifty 50 - increase by 5%	2.67	2.81
NSE Nifty 50 - decrease by 5%	(2.67)	(2.81)

Profit for the period would increase/decrease as a result of gains/losses on mutual fund classified as at fair value through profit or loss.

## AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

### 40. Financial risk management – (contd)

#### (vi) Assets pledged as security

Particulars	Note	March 31, 2020	March 31, 2019
First charge			
Non-current			
(i) Vehicles (Finance lease)	3	–	0.08
(ii) Plant and machinery	3	898.87	915.91
(iii) Furniture and fixtures	3	2.07	2.19
(iv) Vehicles	3	5.72	13.04
(v) Office equipments	3	13.58	17.32
<b>Total non-current assets pledged as security</b>		<b>920.24</b>	<b>948.54</b>
First charge			
Current			
Non-financial assets			
(i) Inventories	9	1,680.30	1,759.04
Financial assets			
(i) Trade receivables	10	3,827.28	3,732.29
(ii) Cash and cash equivalents	11(a)	586.80	2.32
(iii) Other bank balances	11(b)	132.42	100.52
(iv) Other financial assets	12	30.10	31.42
(v) Other current assets	8	294.19	240.33
<b>Total current assets pledged as security</b>		<b>6,551.09</b>	<b>5,865.92</b>
<b>Total assets pledged as security</b>		<b>7,471.33</b>	<b>6,814.46</b>

### 41. Capital Management

#### (a) Risk Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents and other bank balances) divided by Total 'equity' (as shown in the balance sheet).

The Company's policy is to maintain a gearing ratio within 50%. The gearing ratios were as follows:

The below table depicts the Company's net debt to equity ratio:

Particulars	As at March 31, 2020	As at March 31, 2019
Net debt (Refer note 18)	923.79	966.73
Total equity	2,322.63	2,169.89
<b>Net debt to equity ratio</b>	<b>40%</b>	<b>45%</b>

#### (i) Loan covenants

Under the terms of the borrowing facilities, there are no significant financial covenants.

#### (b) Dividends:

##### Dividends recognised in the financial statements

Dividend paid in March 31, 2020: Rs.5 per equity share

(March 31, 2019: Rs. 2 per equity share)

Dividend distribution tax (DDT) on final dividend

**Total**

47.44	18.98
9.75	3.90
<b>57.19</b>	<b>22.88</b>



# AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020  
(Amount in INR Lakhs, unless otherwise stated)

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## 41. Capital Management – (Contd)

### (b) Dividends – (Contd.)

#### (ii) Dividends not recognised at the end of the reporting period

In addition to the above dividend, since year end the directors have recommended the payment of a final dividend of INR 5 per fully paid equity share (March 31, 2019 - INR 5). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and are not recognised as a liability (including dividend distribution tax on proposed dividend) as at the respective balance sheet date.

Proposed dividend for March 31, 2020: INR 5 per equity share (March 31, 2019: INR 5 per equity share)	<b>47.44</b>	47.44
Dividend distribution tax (DDT) on proposed dividend*	–	9.75
<b>Total</b>	<b>47.44</b>	57.19

\* Dividend distribution tax (DDT) has been repealed in Finance Act, 2020.

42. During the previous year ended March 31, 2019, there were slight delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company amounting to INR 0.55 (2009-10) and INR 0.67 (2010-11). There was no such delay noted in the current year.

43. The spread of Covid-19 have severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures. These measures have had a direct impact on businesses and have affected the supply chains and sale of goods and services. Lower economic activity has also resulted in the suppressed demand for the services. The Company operates in manufacture and sale of clutch and brake systems (i.e. clutch driven plates, clutch cover assemblies and clutch carbon release bearing assemblies) and flywheel starter ring gears/assemblies (manufacture of auto components).

The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables and inventories as at the balance sheet date, and has concluded that there are no material adjustments required to be made in these financial statements.

Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of these financial statements. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

## 44. Events occurring after the reporting period

No significant event is to be reported between the closing date and that of the meeting of the Board of Directors.

## 45. Approval of financial statements

The financial statements has been approved by the Board of Directors in their meeting held on October 16, 2020.

## **AMALGAMATIONS REPCO LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2020**  
**(Amount in INR Lakhs, unless otherwise stated)**

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### **46. Previous year figures**

Previous year figures have been regrouped/reclassified wherever necessary to conform to current years' classification which also includes Ind AS requirements.

#### **For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

#### **Dilip Kumar Sharma**

Partner

Membership Number: 063532

UDIN:20063532AAAABM9422

Place : Chennai

Date : October 16, 2020

#### **For and on behalf of the Board of Directors**

A.Krishnamoorthy, Chairman  
(DIN: 00001778)

A. Venkataramani, Director  
(DIN: 00277816)

N. Sivasailam, Director  
(DIN: 00528690)

Vikram Vijayaraghavan, Director  
(DIN: 01944894)

M. Devarajan, Director  
(DIN: 03572960)

C. B. Mahesh  
Senior General Manager (Finance)