



AMREP[®]

Amalgamations Group

Amalgamations Repco Ltd.

**58th Annual Report
2025 – 26**

AMALGAMATIONS REPCO LIMITED

CIN No. U35999TN1967PLC005566

BOARD OF DIRECTORS

Shri A. KRISHNAMOORTHY	– Chairman
Shri A.VENKATARAMANI	– Non Executive Director
Shri VIKRAM VIJAYARAGHAVAN	– Independent Director
Shri NAVIN PAUL	– Independent Director
Shri M. DEVARAJAN	– Whole time Director (Upto 31.03.2026)

REGISTERED OFFICE

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

AUDITORS

M/s. RGN PRICE & CO, CHARTERED ACCOUNTANTS
(Firm Registration No: 002785S)

PLANTS AT

136, 'J' GARDENS, G.N.T. ROAD
CHENNAI – 600 110
2C, INDUSTRIAL ESTATE
KAKKALUR – 602 003
THIRUVALLUR DISTRICT

BANKERS

CENTRAL BANK OF INDIA
ADDISON BUILDINGS, CHENNAI
HDFC BANK, RK SALAI CHENNAI

SOLICITORS

M/s. KING & PARTRIDGE, CHENNAI

REGISTRAR AND TRANSFER AGENTS

M/s. CAMEO CORPORATE SERVICES LTD.
"SUBRAMANIAN BUILDING"
NO. 1, CLUB HOUSE ROAD
CHENNAI – 600 002

AMALGAMATIONS REPCO LIMITED

Registered Office: “J” Gardens, G.N.T. Road, Ponniamman, Chennai-600 110

CIN No. U35999TN1967PLC005566

NOTICE TO THE SHAREHOLDERS OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby that the 58th Annual General Meeting of **AMALGAMATIONS REPCO LIMITED** will be held on **Wednesday, July 15, 2026 at 11:00 A.M** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

Item No 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon and in this regard, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial statement for the Financial year ended on March 31, 2026, comprising of Statement of Profit and loss Account, the Balance Sheet as on that date and annexure thereto, the statement of changes in Equity, the Cash Flow Statement for the year ended March 31, 2026, together with the Reports of Auditors and Directors thereon be and are hereby considered and adopted.”

ITEM NO 2 – RE-APPOINTMENT OF MR. A. KRISHNAMOORTHY (DIN:00001778) AS A DIRECTOR

To appoint a director in place of Mr. A. Krishnamoorthy (DIN: 00001778), Director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment and in this regard, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. A. Krishnamoorthy (DIN: 00001778), Director who retires by rotation from the Board pursuant to the provision of Section 152 of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company.”

ITEM NO 3 – DECLARATION OF DIVIDEND:

To declare Dividend on Equity Shares and in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** a dividend of Rs. 7.50/- per Equity Share of the face value of Rs. 10/- each on the paid-up Equity Share Capital of the company be and is hereby declared and paid for the financial year 2026-27.”

SPECIAL BUSINESS:

ITEM NO 4 - TO RATIFY REMUNERATION OF COST AUDITORS' FOR THE FINANCIAL YEAR 2026-27:

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force a remuneration fixed at **Rs.100,000/- P.A. (Rupees One Lakh only)** excluding applicable taxes, reimbursement of travelling and out of pocket expenses paid to M/s. Ramachandran & Associates, Practicing Cost Accountant, holding Membership No. 4341, who was re-appointed as Cost Auditor of the Company for the financial year 2026-27 by the Board of Directors of the Company, as recommended by the Audit Committee be and is hereby ratified and confirmed.”

ITEM NO 5 –TO RATIFY THE RE-APPOINTMENT OF MR. M. DEVARAJAN (DIN: 03572960) AS WHOLE TIME DIRECTOR OF THE COMPANY FROM DECEMBER 06, 2025 TO MARCH 31, 2026:

To consider and if though fit, to pass the following resolution, with or without modification(s) as a Special Resolution;

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members hereby ratify the re-appointment of Mr. M. Devarajan (DIN: 03572960) as Whole Time Director of the Company for the period from December 06, 2025 to March 31, 2026 on the terms and conditions including remuneration as set out in explanatory statement annexed hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 of the Companies’ Act, 2013 .

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. M. Devarajan ,Whole Time Director of the Company even if it exceeds the various stipulated limits of the various provisions of the Companies Act, 2013 or the rules related thereto during any financial year / period in between.

RESOLVED FURTHER THAT the Board (the term “Board” includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and / or modify the terms and conditions including remuneration, benefits and perquisites payable / made available to the appointee in such manner as may be agreed upon between the board and the appointee.

RESOLVED FURTHER THAT the board of Directors be and are hereby authorized to do all such other acts, deeds, matters and things and execute all such documents, instruments and writings, as may be required to give effect to the aforesaid resolution”.

on behalf of the Board of Directors

A. VENKATARAMANI
Director
DIN : 00277816

Place : Chennai
Date : 2nd June, 2026 .

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD II ON GENERAL MEETINGS)

ITEM NO : 4

In terms of section 148 of the Companies Act, 2013 read with Companies (Cost record and Audit) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company. The appointment of Cost Auditor is subject to recommendation of Audit committee and approval of the Board of Directors.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on June 02, 2026 had re-appointed M/s. Ramachandran and Associates, Practicing Cost Accountant, having Membership No. 4341, as Cost Auditor of the Company and fixed a sum of 1,00,000/-as remuneration payable to the auditor for the financial year 2026-27, subject to ratification by the Shareholders of the Company. The remuneration of the Cost Auditor is required to be ratified by the members in accordance with the provisions of the Companies Act, 2013 and Rule 14 of the Rules.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution as set out in Item No.4 of this Notice.

The Board recommends passing the resolution as set out in Item No: 4 as an **ordinary resolution**.

ITEM NO: 5

In accordance with section 196 and 197 of the Companies Act, 2013, a Whole-time Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at its meeting which shall be subject to approval by a resolution at the next general meeting of the company.

The Company at its 273rd Board Meeting held on October17, 2025, had approved the re-appointment of **Mr. M. Devarajan** as a Whole Time Director for the period from December 06, 2025, to March 31, 2026. Pursuant to Section 196, 197, 203 and Schedule V of the Companies Act, 2013, the ratification of re-appointment of a Whole Time Director, terms and conditions of appointment and remuneration are required to be approved by shareholders at next general meeting of company held after re-appointment. The members are also requested to note that Mr. M. Devarajan has stepped down as the Whole Time Director of the Company due to personal reasons from the close of business hours on March 31, 2026.

BRIEF PROFILE OF MR. M. DEVARAJAN:

Mr. M. Devarajan graduated with a Bachelor of Engineering (Honors) from PSG Tech, Coimbatore in 1979 and subsequently earned a Master of Engineering in Production from M.I.T, Chennai. He has around 47 years of experience in automobile sector. He has extensive experience in project implementation within FDY and machine shop. Considering his experience and performance, the Board of Directors of the Company, in the best interest of the Company, had appointed Mr. M. Devarajan at the terms & remuneration as set out herein below, for the ratification of the members.

Particulars	December 06, 2025, to March 31, 2026 (in Rs.)
Basic	8,40,000
HRA	5,04,000
Other allowances	7,66,000
Monthly Gross Salary	21,00,000
PF (13%)	-
Gratuity (4.81%)	-
Superannuation (15%)	-
Retrials (B)	-
Landline	-
Fuel Reimbursement	80,000
Cash benefits (C)	-
LTA	-
Medical Reimbursement	-
Soft & Hard furnishings	-
Performance Bonus	-
Annual Benefits (D)	-
Company Car	-
Car Driver	56,000
Air Conditioner	-
White Goods (E)	-
CTC	22,36,000

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution as set out in Item No.5 of this Notice. The Board recommends passing the resolution as set out in Item no.5 as a **Special Resolution**

NOTES

1. In pursuance of the General Circular No. 03/2025 dated September 22, 2025. read with General Circular Nos. 14/2020, 17/2020, 20/2020,02/2022,09/2023, 09/2024 issued by the Ministry of Corporate Affairs, General meeting of a Company can be held through video conferencing (VC) or other audio-visual means (OAVM). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Notice of the AGM is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrars/ Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on the Company's website <http://www.amrep.in/>.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.amrep.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and E-voting system during the AGM i.e www.evotingindia.com).
7. The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this General Circular No. 03/2025 dated September 22, 2025, General Circular Nos. 14/2020, 17/2020, 20/2020,02/2022,09/2023, 09/2024 and after due examination, it has been decided to allow companies, to conduct their AGMs through VC or OAVM till further orders in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. The Register of Members and the Share Transfer Books of the Company will remain closed between **Wednesday, the 8th of July to Tuesday, the 14th of July, 2026** both days inclusive for the purpose of Annual General Meeting.
10. The Company has appointed Mr. R. Mukundan, Practicing Company Secretaries, Chennai, who have consented to act as Scrutinizer to conduct and scrutinize the remote e-voting process as well as the e-voting process on the date of the AGM in a fair and transparent manner.
11. If the Final Dividend, as recommended by the Board of Directors, is approved at the Annual General Meeting, payment of such dividend will be made after July 15, 2026 and will be paid to beneficial owners of the Shares, whose name appear in the Register of Members of the Company, at the end of business hours on July 08, 2026.

12. 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).
13. 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 sofia@cameoindia.com. 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 should reach the said e-mail address from the Shareholders on or before July 15, 2026.
14. 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). Members holding Shares in physical form are requested to intimate such changes to M/s. Cameo Corporate Services Limited, "Subramanian Building, 5th Floor, 1 Club House Road, Chennai- 600002.
15. 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.
16. Members who have not registered their e-mail address are requested to forward their e-mail addresses to the Registrar and Share Transfer Agent sofia@cameoindia.com with copy to vijayramachandran@amrep.in.
17. All Beneficial Owners whose names are recorded in the Register of Members of the Company, as on the cut-off date, i.e. July 08, 2026 is eligible to cast their vote, by availing the facility of remote e-voting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **Sunday, July 12, 2026 at 9.00 A.M** and ends on **Tuesday, July 14, 2026 at 5.00 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 (record date) of **July 08, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Step1 : Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If tthe user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in dematmode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online" for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The share holders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DPID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit 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 sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Amalgamations Repco Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 and to the Company at the email address rmmukund@gmail.com (email id) and to the Company at the email address viz; vijayramachandran@amrep.in and sofia@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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM / EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their registered e-mail address mentioning their name, DP ID and Client ID / Folio number, PAN, email id, and mobile number to sofia@cameoindia.com and vijayramachandran@amrep.in on or before 5.00 p.m. on Monday, July 13, 2026. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Members desiring any information relating to the annual accounts for the year ended 31st March 2026 of the Company are requested to send an email to the company at vijayramachandran@amrep.in on or before 5.00 p.m. on July 13, 2026 mentioning their name, Complete 16 digits demat account number/folio number, email address and mobile number.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are other wise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
11. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholder:- 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 **Company / RTA email id**.
2. For Demat shareholders:- Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders:- Please update your email id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No.1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, AVP, CDSL, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013** or send an email to helpdesk.evoting@cdslindia.com or call toll free No. 1800 21 09911.

On behalf of the Board

A. VENKATARAMANI
Director
DIN : 00277816

Place : Chennai
Date : 2nd June, 2026 .

AMALGAMATIONS REPCO LIMITED

CIN No. U35999TN1967PLC005566

DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting to you the 58th Director's Report, together with the Audited Financial Statements for the year ended March 31, 2026.

FINANCIAL RESULTS

Particulars	2026 Rs. in lakhs	2025 Rs. in lakhs
Total Income	21,670.61	19,849.65
Profit before Interest, Depreciation and tax	824.64	629.93
Less: Finance Charges	62.70	64.54
Depreciation and Amortization	295.03	265.99
Impact of Labour Code – Past Service Cost	106.10	-
Profit/(Loss) before tax	360.81	299.40
Provision for taxation (Net)	67.15	97.06
Profit after tax	293.66	202.34
Other comprehensive Income	59.39	37.84
Total comprehensive Income for the year	234.27	164.50

OPERATIONS

The total revenue generated by the company for the year ended March 31, 2026, was Rs. 21,670.61 Lakhs as against Rs. 19,849.66 Lakhs of the previous year 2024-25.

OUTLOOK

The company primarily services the agricultural and automotive segments. The government continued focus on farm mechanization and the regulators emphasis on cleaner and safer vehicles for the automotive sector augurs well for the company's products. The company's continued focus on technology and manufacturing standard to make products that satisfy the requirements will ensure a continuous and profitable growth.

DIVIDEND

The Directors recommend a dividend of Rs. 7.5 per share (75%) {Previous Year: Rs. 7.5/- per share (75%)} on the paid-up capital for the financial year ended March 31, 2026. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

RESERVES

Your directors have not recommended any transfer to the General Reserve for the year ended March 31, 2026. General Reserve remains at Rs. 2,115.69 Lakhs.

AUDITORS

STATUTORY AUDITORS:

M/S. R.G.N. Price & Co, Chartered Accountants (Registration No. 002785S) was appointed as the Statutory Auditors of the company for a period of 5 years at the 54th annual general meeting held on September 26, 2022 and will hold office till the close of the 59th Annual General Meeting to be held in 2027.

There are no qualifications, reservations, or adverse remarks, or disclaimers made by M/s R.G.N. Price & Co, Chartered Accountants, Statutory Auditors, in their report for the period under review.

DIRECTOR AND KMP

The Board of the Company as on March 31, 2026, comprises of five Directors. The Composition of the Board was as follows:

BOARD OF DIRECTORS	
Shri A. KRISHNAMOORTHY	Chairman and Non-Executive Director
Shri A. VENKATARAMANI	Non-Executive Director
Shri VIKRAM VIJAYARAGHAVAN	Independent Director
Shri NAVIN PAUL	Independent Director
Shri M. DEVARAJAN	Whole time Director (upto 31.03.2026)

During the period under review, Mr. M. Devarajan resigned from the office of Whole Time Director with effect from close of business hours on March 31, 2026, due to personal reasons. The Board places on record its appreciation for his contribution during his tenure in the growth of the Company.

Mr. A. Krishnamoorthy retires by rotation, being eligible, and offers himself for re-election at the 58th AGM.

MEETINGS OF THE BOARD

During the year 2025-26, 3 (Three) Board meetings were held on June 23, 2025, October 17, 2025, and February 05, 2026.

BOARD EVALUATION

The Boards performance / Performance of chairman and other Independent / Non-Independent Directors were evaluated by the Directors.

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.

AUDIT COMMITTEE

The Composition of Audit Committee as on March 31, 2026, is as follows:

AUDIT COMMITTEE	
Shri VIKRAM VIJAYARAGHAVAN	Chairman
Shri A. VENKATARAMANI	Member
Shri NAVIN PAUL	Member

The committee met 3 (three) times during the year 2025-26 viz., June 23, 2025, October 17, 2025 and February 05, 2026.

NOMINATION AND REMUNERATION COMMITTEE

The Composition of Nomination and Remuneration Committee as on March 31, 2026 is as follows:-

NOMINATION AND REMUNERATION COMMITTEE	
Shri VIKRAM VIJAYARAGHAVAN	Chairman
Shri A. VENKATARAMANI	Member
Shri NAVIN PAUL	Member

The committee met 2 (two) times during the year 2025-26 viz., June 23, 2025 and October 17, 2025.

DIRECTORS' REPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with 134(5) of The Companies Act, 2013 in the preparation of Financial Statements for the year ended March 31, 2026, and your Directors hereby confirm;

- 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 the affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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.
- 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.

DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The Independent Directors have given declaration that they meet the criteria specified under section 149(6) of the Companies' Act, 2013 and relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT -7 for the financial year, March 31, 2026 will be uploaded in the Company's website i.e., <http://www.amrep.in/>

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and its subsequent amendments, your company framed a Policy on Corporate Social Responsibility. Since, the Turnover, Net worth or Net profit during the immediately preceding financial year, does not exceed the threshold prescribed under section 135 of the Companies Act, 2013, the Company is not required to spend towards CSR for the Financial year 2025-2026.

COST AUDITORS

Pursuant to section 148 of the Companies Act 2013, the Board of Directors on the recommendation of Audit Committee appointed M/s. Ramachandran, (Membership No.4341) Practicing Cost Accountant as the Cost Auditors of the Company for the Financial Year 2026-27 and has recommended their remuneration to the Shareholders for ratification at the ensuing Annual General Meeting.

M/s. Ramachandran, Cost Accountants have given their consent to act as Cost Auditors and also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. Pursuant to Section 148 read with Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost records as specified under subsection (1) of section 148 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE 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 March 31, 2026. The details of the investments made by company are given in the financial statements

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

PUBLIC DEPOSIT

The Company has not accepted any public deposits during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The additional information required under the provisions of Sec. 134(3) (m) and Rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013, is given in **Annexure 1** to this Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL ACT, 2013

The Company has a policy of zero tolerance towards Sexual Harassment at work place. The Company has complied with the provisions relating to the constitution of internal compliance committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rule made thereunder.

During the year under review:

- a) Number of complaints of Sexual Harassment received during the year - Nil
- b) Number of complaints disposed off during the year - Nil
- c) Number of cases pending for more than ninety days - Nil

INTERNAL FINANCIAL CONTROL SYSTEM:

Your company has a strong and well-ingrained internal controls framework. The internal audit plan is developed in consultation with the operating management / Statutory Auditors with focus on critical risks that matter and is aligned to the business objectives of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Your Company does not have any subsidiaries, Associates or Joint venture.

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 were 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 party are given in the financial statements.

RISK MANAGEMENT POLICY

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.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The compliance with the provisions of Maternity Benefit Act, 1961 is not applicable to the company.

DISCLOSURE UNDER INSOLVENCY BANKRUPTCY CODE

During the year under review there are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business activity of the Company during the year under review.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the Secretarial Standards 1 (Board Meeting) & Secretarial Standards 2 (General Meeting) respectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There were no employees in the Company drawing remuneration attracting the disclosure required under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Place : Chennai
Date : 2nd June 2026

A Krishnamoorthy
Chairman
DIN : 00001778

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE 1

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR 2025-26

A. CONSERVATION OF ENERGY

- 1) the steps taken or impact on conservation of energy- Energy saving 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
- 2) the steps taken by the company for utilising alternate sources of energy; The Company has been consistent in utilizing the wind energy as an alternate source. Also in the pipe line the feasibility of utilizing the solar energy is in progress.
- 3) the capital investment on energy conservation equipment's; Not planned

B. TECHNOLOGY ABSORPTION:

- 1) the efforts made towards technology absorption- Continued efforts in achieving low-cost automation in some manufacturing processes, high transmission efficiency and improved life expectancy of clutches and ring gears. Products developed and produced are comparable to global standards.
- 2) the benefits derived like product improvement, cost reduction, product development or import substitution;
 - a. 3 Dimensional stations added at the simulation stage for the clutch parts.
 - b. Product Data Management software embedded to monitor the engineering change notification and drawing release.
 - c. Technology development in measuring the NVH induced
- 3) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
Not Applicable
 - a) the details of technology imported;
 - b) the year of import;
 - c) whether the technology been fully absorbed;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - e) the expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned: Rs. 1,818.09 Lakhs being the FOB value of exports.

Foreign Exchange outgo: Rs. 98.94 Lakhs.

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 2

FORM AOC - 2

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF
THE COMPANIES (ACCOUNTS) RULES, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Sl.No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	NIL
c)	Duration of the contracts/arrangements/transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date(s) of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

The details were explained in the Notes to Financial Statements which form part of this report. The Audit Committee and the Board approved those transactions which are valid up to March 31, 2026. The Company has put in place effective mechanism to review such transactions on a regular basis.

For and on behalf of the Board

Place : Chennai
Date : 2nd June 2026

A Krishnamoorthy
Chairman.
DIN : 00001778

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AMALGAMATIONS REPCO LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Amalgamations Repco Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and Profit, Total Comprehensive Income, Changes in equity and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. (A) 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, except for the matters stated in paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act is applicable and the managerial remuneration is paid in accordance with the requisite approvals read with Schedule V to the Act.
2. (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements.
 - (b) The Company does not have material foreseeable losses on any long-term contracts.
 - (c) The Company did not have any derivative contracts as of 31st March 2026.
 - (d) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(i) and (iv)(ii) contain any material misstatement.
- (e) (i) The final dividend of FY 2024-25 paid during the year by the Company is in compliance with Section 123 of the Act. (Refer note 38(b) of the Financial Statements)
- (ii) The Company has not declared any interim dividend during the year and until the date of this report.
- (iii) The final dividend proposed by the Company for FY 2025-26 is in compliance with Section 123 of the Act. (Refer note 38(b) of the Financial Statements)
- (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:
1. The feature of recording audit trail (edit log) facility was not enabled at the database level, for one software used for maintaining Fixed asset records and the audit trail at database level for one software for visits and coupon management could not be evidenced.
 2. The Company has used a software which is operated by a third-party software service provider which is used for maintenance of payroll records and in the absence of independent confirmation (SOC/SAE report), we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.
 3. Daily backup schedule logs could not be evidenced for software which are related to maintaining the books of account of general ledgers.
 4. Further, for the periods where audit trail facility was enabled, operated and preserved throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with except for the instances mentioned below:
 - a. In case of accounting software used for maintaining the books of account of the general ledger the retention of audit trail log is not available till 03 January 2024.
 - b. In case of one software relating to payroll records which are operated by a third-party software service provider, and in absence of SOC/SAE report we are unable to comment on retention of audit trail for any of the applicable financial year at the database level.

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Registration Number: 002785S

Mahesh Krishnan
Partner

Membership Number: 206520
UDIN : 26206520SFFVPN8176

Place : Chennai
Date : 2nd June 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Amalgamations Repco Limited of even date)

- 1 (a) (A) The Company maintains proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment are physically verified by the Management every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has carried out physical verification of property, plant and equipment during FY 2024-25 and discrepancies noted therein have been appropriately dealt with in the books of accounts.
- (c) The title deeds of all the immovable properties are held in the name of the Company, except for the following:

Description of property	Gross carrying value (INR Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of the Company
Mysore Land	4.61	India Pistons Repco Limited	No	February 22, 2007, till date	The land was part of the assets belonging to erstwhile India Pistons Repco Limited which was merged with the Company by virtue of the amalgamation order passed by the Honourable High Court on February 22, 2007. The name change in the records of registrar has to be effected.
Kakkalur Land	12.39	India Pistons Repco Limited	No		

- (d) The Company has chosen cost model for its property, plant and equipment and intangible assets and hence reporting under Clause (3)(d) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- 2 (a) The physical verification of inventory including stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were more than 10% in aggregate for Packing material and consumables stock and the same has been properly dealt with in the books of accounts.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts.
3. The Company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order with respect to the above are not applicable. The investment made by the Company are not prejudicial to interest of the Company.
4. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, the reporting under clause 3(iv) of the Order are not applicable to the Company w.r.t loans and guarantees. The investments made by the Company is in accordance with Section 186 of the Act.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

6. 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 products manufactured by one of its division. 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.
7. (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 regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services, cess and any other statutory dues as applicable, with the appropriate authorities. Also, refer Note 31 to the financial statements regarding management's assessment on certain matters relating to provident fund. There are no arrears of undisputed statutory dues outstanding as on 31st March 2026 for a period of more than six months from the date when they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows.

Name of the statute	Nature of dues	Amount involved in INR Lakhs	Amount unpaid 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	*21.96	16.47	F.Y.2014-15	High court of Madras

(*) Paid under protest for the above disputes - INR 5.49 Lakhs

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9. (a) 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 other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer 41(v) to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year and therefore reporting under Clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the Company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
13. 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 24 "Related Party Disclosures" specified under Section 133 of the Act.
14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 40 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
20. The Company did not have a net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **R.G.N. Price & Co.**,
Chartered Accountants
Firm Registration Number: 002785S

Mahesh Krishnan
Partner

Membership Number: 206520
UDIN : 26206520SFFVFN8176

Place : Chennai
Date : 2nd June 2026

Annexure B to Independent Auditors' Report

Report on the Internal financial controls with reference to financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the financial reporting of **Amalgamations Repco Limited** ('the Company') as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by 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 financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness.

Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial reporting.

Meaning of Internal financial controls with reference to Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and p rocedures 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the Company has in all material respects, adequate internal financial controls with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal.

For **R.G.N. Price & Co.**,
Chartered Accountants
Firm Registration Number: 002785S

Mahesh Krishnan
Partner
Membership Number: 206520
UDIN : 26206520SFFVPN8176

Place : Chennai
Date: 2nd June, 2026

ACCOUNTS

AMALGAMATIONS REPCO LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,377.17	2,432.65
Capital work-in-progress	3	393.08	28.01
Right of Use Asset	3	29.84	39.10
Intangible assets	4	44.56	42.50
Intangible assets under development	4	-	-
Financial assets			
(i) Investments	5	123.18	124.08
(ii) Other financial assets	6	34.53	47.76
Other non-current assets	8	58.08	50.78
Total non-current assets		3,060.44	2,764.88
Current assets			
Inventories	9	2,232.57	1,991.23
Financial assets			
(i) Trade receivables	10(a)	3,761.90	3,742.50
(ii) Cash and cash equivalents	10(b)	234.22	41.43
(iii) Other bank balances	10(c)	118.61	38.79
(iv) Other financial assets	10(d)	26.42	31.51
Current tax assets (net)	7	159.76	162.99
Other current assets	8	201.01	101.28
Total current assets		6,734.49	6,109.73
Total assets		9,794.93	8,874.61
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	94.70	94.70
Other equity	12	3,602.49	3,439.24
Total equity		3,697.19	3,533.94
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(i)	323.96	316.35
(ii) Lease Liabilities	13(ii)	22.86	34.26
Provisions	14	277.96	129.76
Deferred tax liabilities (net)	15	29.81	38.24
Total non-current liabilities		654.59	518.61
Current liabilities			
Financial liabilities			
(i) Borrowings	16	560.96	297.52
(ii) Lease Liabilities	13(ii)	11.40	7.40
(ii) Trade payables			
Total outstanding dues of micro and small enterprises		574.86	548.95
Total outstanding dues of creditors other than micro and small enterprises		3,285.80	2,959.06
(iii) Other financial liabilities	18	81.90	75.41
Provisions	14	100.42	151.19
Current tax liabilities (net)	18A	162.71	223.05
Other current liabilities	19	665.10	559.48
Total current liabilities		5,443.15	4,822.06
Total liabilities		6,097.74	5,340.67
Total equity and liabilities		9,794.93	8,874.61

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 and on behalf of the Board of Directors

For R G N Price & Co

Firm Registration Number: 002785S

Chartered Accountants

Mahesh Krishnan

Partner

Membership Number: 206520

Place : Chennai

Date : 2nd June, 2026

A.Krishnamoorthy, Chairman
(DIN: 00001778)

Vikram Vijayaraghavan, Director
(DIN: 01944894)

AMALGAMATIONS REPCO LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	20	21,544.08	19,751.97
Other income	21	126.52	97.68
Total income		21,670.60	19,849.65
EXPENSES			
Cost of materials consumed	22	16,745.55	15,128.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(81.75)	129.78
Employee benefits expense	24	1,966.88	1,814.59
Finance costs	25	62.70	64.54
Depreciation and amortisation expense	26	295.03	265.99
Other expenses	27	2,215.28	2,146.83
Total expenses		21,203.69	19,550.24
Profit before exceptional item and tax		466.91	299.40
Exceptional Item			
Impact of Labour Codes	27A	106.10	-
Profit before tax		360.81	299.40
Income tax expense/(credit):			
Current tax	28	107.17	83.22
Deferred tax		(8.42)	5.13
Adjustment of tax relating to earlier years		(16.65)	8.72
Total tax expense		82.10	97.06
Profit for the year		278.71	202.35
Other comprehensive (income)/loss			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		59.39	50.56
Income tax relating to the above item		(14.95)	(12.72)
Other comprehensive (income)/loss for the year, net of tax		44.44	37.84
Total comprehensive income for the year		234.27	164.50
Basic earnings per share (in INR)	29	29.43	21.37
Diluted earnings per share (in INR)	29	29.43	21.37

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 and on behalf of the Board of Directors

For R G N Price & Co

Firm Registration Number: 002785S

Chartered Accountants

Mahesh Krishnan

Partner

Membership Number: 206520

Place : Chennai

Date : 2nd June, 2026

A.Krishnamoorthy, Chairman
(DIN: 00001778)

Vikram Vijayaraghavan, Director
(DIN: 01944894)

AMALGAMATIONS REPCO LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities:		
Profit before tax	360.81	299.40
Adjustments for:		
Depreciation and amortisation expense	295.03	265.99
OCI Impact in Current Liability	(44.46)	(50.56)
(Profit)/loss on disposal of property, plant and equipment (net)	(3.10)	(0.63)
Loss on write off of property, plant and equipment	1.55	11.91
Liabilities no longer required written back	(37.65)	(34.10)
Provision for warranty written back	-	(6.78)
Interest income on deposits with banks and others	(5.28)	(4.03)
Unpaid dividend received back	(3.44)	-
Finance Cost	62.71	64.54
Dividend income	(9.73)	(7.71)
Loss allowance on trade receivables	29.43	-
Adjustment towards fair value of investments (net)	-	(0.68)
Loss allowance on supplier advance	-	-
Loss on remeasurement at FVTPL	4.88	-
Unrealised foreign exchange (gain)/loss (net)	(6.05)	(0.49)
Insurance Claims	(14.93)	-
Operating profit before working capital changes	629.77	536.87
Changes in operating assets and liabilities:		
(Increase) / Decrease in inventories	(241.34)	(85.38)
(Increase) / Decrease in trade receivables	(42.79)	(135.62)
(Increase) / Decrease in other financial assets	18.32	2.59
(Increase) / Decrease in other assets	(107.03)	183.08
Increase / (Decrease) in trade payables	352.68	(218.78)
Increase / (Decrease) in other financial liabilities	6.49	(7.49)
Increase / (Decrease) in provisions	135.09	60.99
Increase / (Decrease) in other current liabilities	109.05	(7.19)
Sub-total (2)	230.47	(207.80)
Cash (used in)/ generated from operations	860.24	329.07
Income taxes paid (net of refunds)	(147.61)	(0.59)
Net cash (outflow)/ inflow from operating activities (A)	712.63	328.48
Cash flows from investing activities:		
Purchase of property, plant and equipment (net)	(609.37)	(281.56)
Proceeds from sale of property, plant and equipment (net)	13.51	1.63
Trade finance to Tech Power train	-	-
Payments for purchase of investments	(4.08)	(6.95)
Proceeds from sale of investment	0.07	-
Bank deposits redeemed during the year (net)	(79.82)	(20.33)
Interest received	5.28	4.03
Dividend received	9.73	7.71
Insurance Claims	14.93	-
Net cash inflow/(outflow) from investing activities (B)	(649.75)	(295.47)

AMALGAMATIONS REPCO LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities:		
Proceeds from term loan from bank	499.83	300.44
Repayment of borrowings	(228.77)	(336.99)
Payment of Lease Liabilities	(11.16)	(8.06)
Repayment of Cash credit	-	-
Dividends paid	(71.02)	(71.02)
Finance Costs Paid	(58.94)	(61.16)
Net cash outflow from financing activities (C)	129.91	(176.79)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	192.79	(143.78)
Cash and cash equivalents as at the beginning of the year	41.43	185.20
Cash and cash equivalents as at the end of the year	234.22	41.43
<i>Reconciliation of cash and cash equivalents as per the statement of cash flows</i>		
Cash and cash equivalents as per above comprise of the following:	As at March 31, 2026	As at March 31, 2025
Balances with banks		
– in current accounts	233.73	40.95
Deposits with original maturity of less than three months	-	-
Cash on hand	0.49	0.48
Balances per Statement of Cash Flows	234.22	41.43

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 R G N Price & Co
Firm Registration Number: 002785S
Chartered Accountants

For and on behalf of the Board of Directors

Mahesh Krishnan
Partner
Membership Number: 206520

A.Krishnamoorthy, Chairman
(DIN: 00001778)

Place : Chennai
Date : 2nd June, 2026

Vikram Vijayaraghavan, Director
(DIN: 01944894)

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

A. Equity share capital

	Notes	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	11	94.70	94.70
Less: Buyback of shares during the year		-	-
Balance as at the end of the year		94.70	94.70

B. Other equity

Transactions	Note	Reserves and Surplus			Items of other Comprehensive income Remeasurement of Pot employment benefit obligations	Total other equity	Reserves and Surplus			Items of other Comprehensive income Remeasurement of Pot employment benefit obligations	Total other equity
		General reserves	Retained earnings	Capital redemption reserve			General reserves	Retained earnings	Capital redemption reserve		
Balance as at the beginning of the year	12	2,115.69	1,436.01	0.63	(113.10)	3,439.24	2,115.69	1,304.70	0.63	(75.26)	3,345.76
Profit for the year		-	278.71	-	-	278.71	-	202.34	-	-	202.34
Other comprehensive income/(loss)		-	-	-	(44.44)	(44.44)	-	-	-	(37.84)	(37.84)
Total comprehensive income for the year		-	278.71	-	(44.44)	234.27	-	202.34	-	(37.84)	164.49
Transactions with shareholders in their capacity as owners:											
Dividends paid		-	(71.02)	-	-	(71.02)	-	(71.02)	-	-	(71.02)
Utilised towards buy back of shares		-	-	-	-	-	-	-	-	-	-
Transfer to capital redemption reserve		-	-	-	-	-	-	-	-	-	-
Transfer to general reserves		-	-	-	-	-	-	-	-	-	-
Tax paid on buy back of shares		-	-	-	-	-	-	-	-	-	-
Balance as at the end of the year		2,115.69	1,643.70	0.63	(157.54)	3,602.49	2,115.69	1,436.01	0.63	(113.10)	3,439.24

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 R G N Price & Co
Firm Registration Number: 002785S
Chartered Accountants

For and on behalf of the Board of Directors

A.Krishnamoorthy, Chairman
(DIN: 00001778)

Vikram Vijayaraghavan, Director
(DIN: 01944894)

Mahesh Krishnan
Partner
Membership Number: 206520
Place : Chennai
Date : 2nd June, 2026

AMALGAMATIONS REPCO LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

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 material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Ind AS 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 Ind AS 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 Ind AS 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) 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 Ind AS financial statements.

The areas involving significant estimates or judgements are:

- i) Estimation of defined benefit obligation (Refer note 32);
- ii) Estimation of provision for warranty claims (Refer note 14.1);
- iii) Recognition of deferred tax liabilities (Refer note 15); and
- iv) Contingent liabilities (Refer note 31).

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.

(iv) 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.

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 10 and 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.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Block of Assets	Useful life (Years) as per Company policy	Useful life specified by schedule II of the Companies Act, 2013(Years)
Buildings	5/30/60	5/30/60
Plant and machinery	10/14	15
Furniture and fixtures	10	10
Vehicles (including leased)	8	10
Office equipments	3/5	3/5

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.

2.5 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.

2.6 Inventories

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

Raw materials are valued at weighted average cost, work-in-progress & finished goods are stated at lower of cost or net realisable value and Stores are valued at immediate past purchase price. Cost of raw materials 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.

2.7 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

AMALGAMATIONS REPCO LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

(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.

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 36 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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

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.

2.8 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 amortised cost. 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.

2.9 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.

2.10 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.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

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.

2.11 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.

2.12 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.

2.13 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.

AMALGAMATIONS REPCO LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(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).

2.14 Revenue recognition

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

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.

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.

2.15 Government Grants

Export benefits in the nature of duty drawback and Remission of Duties and Taxes on Exported Products (RODTEP) are accounted as income in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duly considering the realisability.

Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied, and grant/subsidy will be received.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they intended to compensate and presented in other operating income.

2.16 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.

2.17 Leases

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:

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Notes forming part of the financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

- 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
- 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.

Payments associated with short-term leases of equipment 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. Low-value assets comprise IT equipment and small items of office furniture.

2.18 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.

2.19 Segment reporting

The whole time director is the chief operating decision maker (CODM).

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The CODM of Amalgamations Repco Limited assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 34 for segment information presented.

2.20 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 Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)**

3. Property, Plant and equipment and Capital Work-in-progress Reconciliation of carrying amounts as at March 31, 2026

	Gross carrying amount			Depreciation			Net carrying amount
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	For the year	Disposals / Adjustments	As at March 31, 2026
Own assets:							
Freehold land	22.47	-	-	22.47	-	-	22.47
Buildings							
- on freehold land	495.75	0.60	0.05	496.30	14.04	0.05	336.99
- on leasehold land	5.64	-	-	5.64	0.17	-	3.64
Plant and machinery	3,066.47	195.39	25.35	3,236.51	211.94	23.79	1,946.47
Furniture and fixtures	8.28	3.63	2.43	9.48	0.76	2.31	7.62
Vehicles	35.58	13.19	17.00	31.77	5.67	7.08	28.34
Office equipments	124.91	10.51	4.00	131.42	34.40	3.79	31.65
Capital Work in Progress	28.01	365.07	-	393.08	-	-	393.08
Right of Use Asset [Refer Note 35]	46.33	-	-	-	7.23	9.26	29.84
Total	3,833.44	588.39	48.83	4,373.00	276.24	37.02	2,800.09

Reconciliation of carrying amounts as at March 31, 2025

	Gross carrying amount			Depreciation			Net carrying amount
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	For the year	Disposals	As at March 31, 2025
Own assets:							
Freehold land	22.47	-	-	22.47	-	-	22.47
Buildings							
- on freehold land	496.25	-	0.50	495.75	15.39	0.02	350.43
- on leasehold land	5.64	-	-	5.64	0.21	-	3.81
Plant and machinery	3,259.22	182.33	375.08	3,066.47	204.32	362.14	1,964.58
Furniture and fixtures	8.28	18.58	3.71	8.28	0.58	3.41	4.87
Vehicles	20.71	14.74	20.64	35.58	2.63	4.84	30.74
Office equipments	130.81	28.01	-	124.91	29.27	20.39	55.75
Capital Work in Progress	-	46.33	-	28.01	-	-	28.01
Right of Use Asset [Refer Note 35]	-	-	-	46.33	7.23	7.23	39.10
Total	3,943.38	289.99	399.93	3,833.44	259.63	386.08	2,499.76

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

Capital work-in-progress (CWIP)

Reconciliation of carrying amounts as at March 31, 2026.

CWIP Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	365.07	28.01	-	-	393.08

Reconciliation of carrying amounts as at March 31, 2025.

CWIP Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	28.01	-	-	-	28.01

- 3.1 Refer to notes 2.2 and 2.3 for information on material accounting policies.
- 3.2 Refer to note 13 and 16.1 for information on property, plant and equipment pledged as security by the Company.
- 3.3 Refer to note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 3.4 There are no projects where completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025
- 3.5 Title deeds of Freehold land not held in the name of the Company (Additional regulatory information required by Schedule III):

Property Description	Assets Class	Address	Gross carrying value	Reason for not in the name of the Company	Property in the name of
Mysore Land	Freehold Land	Plot no. 10, Belavadi Industrial Area, Survey No. 288 & 299, Yelwal Hobli, Mysore	4.61	The land was part of the assets belonging to erstwhile India Pistons Repco Limited which was merged with the Company by virtue of the amalgamation order passed by the Honorable High Court on February 22, 2007. The name change in the records of registrar has to be effected.	India Pistons Repco Limited
Kakkalur land	Freehold Land	2C & 2D, Electrical Industrial Estate, Kakkalur-602003.	12.39		

AMALGAMATIONS REPCO LIMITED

**Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)**

4. Intangible assets

Reconciliation of carrying amounts as at March 31, 2026

	Gross carrying amount			Amortisation			Net carrying amount
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	For the year	Disposals	As at March 31, 2026
Computer software(Purchased)	46.29	21.00	3.08	64.21	18.78	2.92	44.56
Intangible assets under development	-	-	-	-	-	-	-
Total	46.29	21.00	3.08	64.21	18.78	2.92	44.56

Reconciliation of carrying amounts as at March 31, 2025

	Gross carrying amount			Amortisation			Net carrying amount
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	For the year	Disposals	As at March 31, 2025
Computer software(Purchased)	8.92	37.90	10.53	46.29	6.36	10.37	42.50
Intangible assets under development	-	-	3.30	-	-	-	-
Total	8.92	37.90	10.53	46.29	6.36	10.37	42.50

Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	3.30
Add: Additions during the year	-	-
Less: Capitalised during the year	-	3.30
Balance at the end of the year	-	-

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

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Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

5	Financial assets - Investments (Non-current)	As at March 31, 2026		As at March 31, 2025	
		Number of units	INR	Number of units	INR
	Investment in equity instruments (fully paid up)				
	Unquoted (at cost)				
	KRV Green Private Limited - 133 Shares(2025: 203 Shares) of INR 100/-Each	133	0.13	203	0.20
	Investment in mutual funds				
	At fair value through statement of profit or loss (FVPL)				
	Unquoted				
	UTI Large Cap Fund - Regular Plan - Payout of IDCW (Formerly UTI Mastershare Unit Scheme)	42,530	20.17	41,500	21.55
	ICICI Prudential Regular Savings Fund - Monthly Dividend	769,667	102.88	744,038	102.33
			<u>123.18</u>		<u>124.08</u>
	Total non-current investments		123.18		124.08
	Aggregate amount of unquoted investments		123.18		124.08
	Aggregate amount of impairment in the value of investments	-	-	-	-
6	Financial assets - Other financial assets (Non-current) (Unsecured, considered good unless otherwise stated)	As at March 31, 2026		As at March 31, 2025	
	Security deposits		34.53		47.76
			<u>34.53</u>		<u>47.76</u>
7	Current tax assets (net) Current)				
	Advance income tax and tax deducted at source		162.71		162.99
			<u>162.71</u>		<u>162.99</u>
8.	Other assets (Unsecured, considered good unless otherwise stated)	Non-current		Current	
		As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Capital advances				
	Considered good	58.08	50.05	-	-
	Considered doubtful	-	-	-	-
	Less: Loss allowance	-	-	-	-
		<u>58.08</u>	<u>50.05</u>	-	-
	Deposits with government authorities	-	-	5.49	5.49
	Prepaid expenses	-	0.73	38.66	43.32
	Advances to suppliers	-	-		
	Considered good	-	-	25.57	22.23
	Considered doubtful	-	-	6.85	6.85
	Less: Loss allowance	-	-	(6.85)	(6.85)
		-	-	<u>25.57</u>	<u>22.23</u>
	Balances with government authorities (Goods and services tax receivable)	-	-	118.01	21.39
	Export incentives receivable	-	-	10.45	7.39
	Dividend Receivable	-	-	2.83	1.46
		<u>58.08</u>	<u>50.78</u>	<u>201.01</u>	<u>101.28</u>
8.1	Deposits with government authorities includes amount paid under protest to the extent of INR 5.49 Lakhs (March 31, 2026; INR 5.49 Lakhs)				

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
9. Inventories		
Raw materials and components in Stock	843.33	716.45
Raw materials and components in Transit	252.54	255.64
Work-in-progress	460.52	421.31
Finished goods	596.43	553.51
Stores and spares	71.19	36.55
Packing materials	8.56	7.77
	<u>2,232.57</u>	<u>1,991.23</u>
9.1 Work-in-progress includes stock at third party location amounting to INR 86.46 Lakhs(March 31, 2025: INR 67.68 Lakhs).		
9.2 Refer note 2.6 for accounting policy of valuation of inventory		
10(a) Trade receivables		
(Unsecured)		
Trade receivables from contract with customers	2,117.03	2,297.67
Trade receivables from contract with customers - related parties	1,674.30	1,476.90
Less: Loss allowance	(29.43)	(32.07)
Total receivables	<u>3,761.90</u>	<u>3,742.50</u>
Current portion	3,761.90	3,742.50
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,761.90	3,742.50
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	29.43	32.07
Total	<u>3,791.33</u>	<u>3,774.57</u>
Loss allowance	(29.43)	(32.07)
Total trade receivables	<u>3,761.90</u>	<u>3,742.50</u>
	<u>3,761.90</u>	<u>3,742.50</u>

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026 (Amount in INR Lakhs, unless otherwise stated)

10(a) Trade receivables

Aging of trade receivables: March 31, 2026

Particulars	Outstanding for the following periods from the due date						Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed trade receivables							
- considered good	-	3,545.04	204.06	8.38	1.81	2.47	0.14
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	0.19	0.43	0.64	1.04
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	27.13
Loss allowance	-	3,545.04	204.06	8.57 (0.19)	2.24 (0.43)	3.11 (0.64)	28.31 (28.17)
Total	-	3,545.04	204.06	8.38	1.81	2.47	0.14

Aging of trade receivables: March 31, 2025

Particulars	Outstanding for the following periods from the due date						Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed trade receivables-							
- considered good	-	3,377.25	359.55	5.70	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	0.17	0.92	0.09	3.77
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	27.13
Loss allowance	-	3,377.25	359.55	5.87 (0.17)	0.92 (0.92)	0.09 (0.09)	30.90 (30.90)
Total	-	3,377.25	359.55	5.70	-	-	-

Notes: i) 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.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

10 (b) Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	233.73	40.95
Deposits with original maturity of less than three months	-	-
Cash on hand	0.49	0.48
	<u>234.22</u>	<u>41.43</u>

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

10 (c) Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	115.60	25.60
Other bank balances (Unpaid dividend accounts)	3.01	13.19
	<u>118.61</u>	<u>38.79</u>

Note: Includes INR 25.60 Lakhs (March 31, 2025 INR 25.60 Lakhs) held as lien by bank against bank guarantees issued on behalf of the Company.

10 (d) Other Financial Assets - Current (Unsecured, considered good unless otherwise stated)		
Security deposits	17.81	24.78
Interest accrued on deposits with banks	3.97	1.94
Advances to employees	4.64	4.79
	<u>26.42</u>	<u>31.51</u>

11. Equity share capital		
Authorised		
1,000,000 (March 31, 2025: 1,000,000) equity shares of INR 10 each	<u>100.00</u>	<u>100.00</u>
Issued		
946,995 (March 31, 2025: 946,995) equity shares of INR 10 each	94.70	94.70
Subscribed and paid-up		
946,995 (March 31, 2025: 946,995) equity shares of INR 10 each fully paid-up	<u>94.70</u>	<u>94.70</u>
	<u>94.70</u>	<u>94.70</u>
(a) Reconciliation of number of equity shares		
Balance as at the beginning of the year	946,995	946,995
Less: Shares buy back during the year	-	-
Balance as at the end of the year	<u>946,995</u>	<u>946,995</u>

(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 25, 2021, 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 44,298 fully paid-up equity shares of INR 10 each at a price of INR 390 per equity share payable in cash. Pursuant to this, 1,755 equity shares were bought back during 2021-2022.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

11. Equity share capital

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

Name of the shareholder	Relationship	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
Amalgamations Private Limited	Ultimate holding company	121,217	12.12	121,217	12.12
Simpson & Company Limited	Holding company	502,335	50.23	502,335	50.23
Bimetal Bearings Limited	Subsidiary of Amalgamations Private Limited	120,750	12.08	120,750	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
Addison & Company Limited	Subsidiary of Simpson and Company Limited	22,500	2.25	22,500	2.25

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Amalgamations Private Limited	121,217	12.80%	121,217	12.80%
Simpson & Company Limited	502,335	53.05%	502,335	53.05%
Bimetal Bearings Limited	120,750	12.75%	120,750	12.75%
Tractors and Farm Equipment Limited	77,900	8.23%	77,900	8.23%
Sri Rama Vilas Service Limited	60,000	6.34%	60,000	6.34%

(g) Details of shareholding of promoters

Name of promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year #
As at March 31, 2025			
Amalgamations Private Limited	121,217	12.80%	0.00%
Simpson & Company Limited	502,335	53.05%	0.00%
Bimetal Bearings Limited	120,750	12.75%	0.00%
Tractors and Farm Equipment Limited	77,900	8.23%	0.00%
Sri Rama Vilas Service Limited	60,000	6.34%	0.00%
Addison & Company Limited	22,500	2.38%	0.00%
	904,702	95.55%	0.00%
As at March 31, 2026			
Amalgamations Private Limited	121,217	12.80%	0.00%
Simpson & Company Limited	502,335	53.05%	0.00%
Bimetal Bearings Limited	120,750	12.75%	0.00%
Tractors and Farm Equipment Limited	77,900	8.23%	0.00%
Sri Rama Vilas Service Limited	60,000	6.34%	0.00%
Addison & Company Limited	22,500	2.38%	0.00%
	904,702	95.55%	0.00%

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
12. Other equity		
General reserves	2,115.69	2,115.69
Capital redemption reserve	0.63	0.63
Retained earnings	1,643.71	1,436.02
Remeasurement of post employment benefit obligations	(157.54)	(113.10)
Total	<u>3,602.49</u>	<u>3,439.24</u>
12(i) General reserves		
Balance as at the beginning of the year	2,115.69	2,115.69
Add: Transfer from retained earnings	-	-
Less: Utilised towards buy back of shares	-	-
Less: Transfer to capital redemption reserve	-	-
Balance as at the end of the year	<u>2,115.69</u>	<u>2,115.69</u>
12(ii) Capital redemption reserve		
Balance as at the beginning of the year	0.63	0.63
Add: Transfer during the year	-	-
Balance as at the end of the year	<u>0.63</u>	<u>0.63</u>
12(iii) Retained earnings		
Balance as at the beginning of the year	1,436.02	1,304.70
Profit for the year	278.71	202.34
	<u>1,714.73</u>	<u>1,507.04</u>
Less: Appropriations		
Dividends paid	71.02	71.02
Transfer to general reserves	-	-
Tax paid on buy back of shares	-	-
Balance as at the end of the year	<u>1,643.71</u>	<u>1,436.02</u>
12(iv) Items of Other Comprehensive Income Reserve -		
Remeasurement of post employment benefit obligations		
Balance as at the beginning of the year	(113.10)	(75.26)
Remeasurements of post-employment benefit obligation, net of tax (for the year)	(44.44)	(37.84)
Balance as at the end of the year	<u>(157.54)</u>	<u>(113.10)</u>
Nature and purpose of reserves		
(i) General reserves		
General Reserve is created from time to time by transferring profits from retained earnings and can be utilized for the purposes such as payments of dividends		
(ii) Capital redemption reserve		
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.		
(iii) Retained earnings		
Retained earnings is generally available for dividend distribution subject to the provisions of the Companies Act 2013.		
(iv) Other Comprehensive Income Reserve		
This reserve captures the cumulative remeasurement gains and losses arising on defined benefit plans (such as Gratuity) that are recognised in Other Comprehensive Income (OCI)		
13(ii) Borrowings		
(Non-current)		
Secured		
Term loan from banks	884.92	613.87
Less: Current maturities of term loan from banks (included in note 16)	(560.96)	(297.52)
	<u>323.96</u>	<u>316.35</u>

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

13(a) The above loans are carried at amortised cost.

Particulars	Outstanding Balance	Security	Interest Rate	Tenure
Term Loan I	285.96	Plant & Machinery. Exclusive charge on Movable Fixed Assets of the company	7.95%	59 Months (repayable in 16 quarterly installments after one year of moratorium)
Term Loan II	598.96	Plant & Machinery. Exclusive charge on Movable Fixed Assets of the company	9.10%	48 Months (repayable in 16 quarterly installments after one year of moratorium)

13(b) The above loans are carried at amortised cost.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Non-current		Current	
13(ii) Lease Liabilities [Refer Note 35 and 37]	22.86	34.26	11.40	7.40
	22.86	34.26	11.40	7.40
14. Provisions	Non-current		Current	
Provision for employee benefits:				
- compensated absences	58.81	43.72	20.30	20.30
- gratuity (Refer note 32)	215.26	82.15	62.00	62.00
Provision for warranty	3.89	3.89	18.12	20.83
Provision for employee claims	-	-	-	48.06
	277.96	129.76	100.42	151.19

	As at March 31, 2026	As at March 31, 2025
14.1 Provision for warranty		
Balance as at the beginning of the year	24.73	28.23
Add: Provision for the year	24.87	27.27
Less: Utilised for the year	13.91	24.00
Less: Reversed during the year	13.68	6.78
Balance as at the end of the year	22.01	24.72
Current portion	18.12	20.83
Non-current portion	3.89	3.89

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 18 months. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
14.2 Provision for employee claims		
Balance as at the beginning of the year	48.06	43.54
Add: Provision made during the year	-	-
Less: Paid/Reversed during the year	48.06	-
Balance as at the end of the year	<u>-</u>	<u>48.06</u>

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.

	As at March 31, 2026	As at March 31, 2025
15 Deferred tax liabilities (net) (Non-current)		
Deferred tax assets:		
Disallowances under Section 40(a)(i), 40A(7) and 43B of the Income Tax Act, 1961	101.81	65.33
Provision for doubtful assets	53.38	53.61
On difference between book balance and tax balance on Lease Liabilities	8.62	10.48
Sub-total (A)	163.81	129.42
Deferred tax liabilities:		
On difference between book balance and tax balance of property, plant and equipment	182.08	154.82
Difference on account of Financial assets measured at fair value through profit or loss	4.03	3.00
On difference between book balance and tax balance of Right of Use Asset	7.51	9.84
Sub-total (B)	<u>193.62</u>	<u>167.66</u>
Deferred tax liabilities (net)	<u>29.81</u>	<u>38.24</u>

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026(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
As at March 31,2026				
Deferred tax assets:				
Disallowances under Section 40(a)(i), 40A(7) and 43B of the Income Tax Act, 1961	65.33	36.48		101.81
Provision for doubtful assets	53.61	(0.23)		53.38
On difference between book balance and tax balance on Lease Liabilities	10.48	(1.86)		8.62
Deferred tax liabilities:				
On difference between book balance and tax balance of property, plant and equipment	154.82	27.26		182.08
Difference on account of Financial assets measured at fair value through profit or loss	3.00	1.03		4.03
On difference between book balance and tax balance of Right of Use Asset	9.84	(2.33)		7.51
	38.24	(8.42)	-	29.81
As at March 31, 2025				
Deferred tax assets:				
Disallowances under Section 40(a)(i), 40A(7) and 43B of the Income Tax Act, 1961	50.39	14.94		65.33
Provision for doubtful assets	42.24	11.37		
On difference between book balance and tax balance on Lease Liabilities	10.48			10.48
Deferred tax liabilities:				
On difference between book balance and tax balance of property, plant and equipment	122.19	32.63		154.82
Difference on account of Financial assets measured at fair value through profit or loss	3.55	(0.55)		3.00
On difference between book balance and tax balance of Right of Use Asset	-	9.84		9.84
	22.64	15.61	-	38.24

Note: 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.

	As at March 31, 2026	As at March 31, 2025
16. Borrowings (current)		
Secured (Refer note 16.1)		
Current maturities of term loan from banks (Refer note 13)	560.96	297.52
Cash credit (Refer note 16.1)		
	560.96	297.52

16.1 The cash credit [limit being INR 850.00 Lakhs (March 31, 2025 - INR 850 Lakhs)] 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%. However, there are no outstanding liability as at March 31, 2026 (March 31, 2025 - INR NIL)

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(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)	Current borrowings including vendor bill discounting facility	
Net debt as at April 1, 2024	185.20	(650.41)	-	(465.21)
Cash flows	(143.78)	36.54	-	(107.24)
Interest expense	-	(59.45)	-	(59.45)
Interest paid		59.45	-	59.45
Net debt as at March 31, 2025	41.43	(613.87)	-	(572.45)
Cash flows	192.79	(271.05)	-	(78.25)
Interest expense	-	(58.74)	-	(58.74)
Interest paid	-	58.74	-	58.74
Net debt as at March 31, 2026	234.22	(884.92)	-	(650.70)

17. Trade payables (Current)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	574.86	548.95
Total outstanding dues of creditors other than micro and small enterprises	3,161.24	2,783.59
Trade payables to related parties	124.56	175.48
	<u>3,860.66</u>	<u>3,508.01</u>

AMALGAMATIONS REPCO LIMITED

**Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)**

17 Trade payables – (Contd.)

Aging of trade payables: March 31, 2026

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	574.86	-	-	-	-	574.86
Others	-	-	3,285.80	-	-	-	3,285.80
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	574.86	3,285.80	-	-	-	3,860.66

Aging of trade payables: March 31, 2025

Particulars	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	548.95	-	-	-	-	548.95
Others	-	2,231.20	725.70	-	-	2.17	2,959.07
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	2,780.15	725.70	-	-	2.17	3,508.02

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
17.1 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	574.86	548.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	21.19	21.19
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4.81	1.87
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	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
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	21.19	21.19
18. Other financial liabilities (Current)		
Interest payable on micro and small enterprises	21.19	21.19
Interest accrued but not due on borrowings	1.88	4.67
Unpaid dividends	2.82	13.21
Capital creditors	56.01	36.34
	81.90	75.41
18.1 Capital creditors includes payable to Fellow Subsidiary (Related Party) amounting to INR 2.32 Lakhs [March 31, 2025 INR 1.90 Lakhs]		
18A Current tax liabilities (net) (Current)		
Current tax liabilities	162.71	223.05
	162.71	223.05
19 Other current liabilities		
Employee benefits payable	261.27	238.67
Statutory dues	33.41	32.50
Advance from Customers	15.82	6.93
Director Commission Payable	40.00	45.00
Refund Liabilities	166.62	137.84
Ascertained Liabilities for Expenses	147.98	98.54
	665.10	559.48
19.1 Advance from customer includes amount received from Fellow Subsidiary (Related Party), INR NIL [March 31, 2025 INR NIL]		
19.2 Refund liabilities recognised for discounts payable to customers amounting to INR 166.62 Lakhs (March 31, 2025: INR 137.84 Lakhs).		

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
20 Revenue from operations		
Sale of products		
Finished goods	20,771.21	19,044.83
Other operating revenue		
Export incentives	45.85	41.72
Scrap sales	727.02	665.42
	<u>21,544.08</u>	<u>19,751.97</u>
Note:		
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, 2026 is INR Nil (March 31, 2025: INR Nil).	
21 Other income		
Interest income on deposits with banks	4.31	2.39
Interest income on deposits with others	0.97	1.63
Interest on income tax refunds	-	1.72
Dividend income	9.73	7.71
Net gain on foreign currency transactions and translation	47.38	19.36
Insurance claims received	14.93	22.68
Provision for warranty written back	-	6.78
Liabilities no longer required written back	37.65	34.10
Net gain on financial assets measured at fair value through profit or loss	-	0.68
Profit on disposal of property, plant and equipment (net)	3.10	0.63
Other Miscellaneous Income	8.45	
	<u>126.52</u>	<u>97.68</u>
22. Cost of materials consumed (Refer note 22.1)		
Raw materials and components consumed		
As at the beginning of the year	972.08	770.65
Add: Purchases	16,375.86	14,898.84
	<u>17,347.94</u>	<u>5,669.49</u>
Less: As at the end of the year	1,095.87	972.08
	<u>16,252.07</u>	<u>14,697.41</u>
Packing materials consumed		
As at the beginning of the year	7.77	26.52
Add: Purchases	494.27	412.36
	<u>502.04</u>	<u>438.88</u>
Less: As at the end of the year	8.56	7.77
	<u>493.48</u>	<u>431.11</u>
	<u>16,745.55</u>	<u>15,128.52</u>
22.1	Cost of materials consumed disclosed is on the basis of derived figures rather than actual records of issue.	

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
23 Changes in inventories of finished goods and work-in-progress		
Inventory as at the beginning of the year		
Finished goods	553.51	535.72
Work-in-progress	421.69	568.88
Total (A)	975.20	1,104.60
Inventory as at the end of the year		
Finished goods	726.54	553.51
Work-in-progress	330.41	421.31
Total (B)	1,056.95	974.82
(Increase)/decrease in inventories (A - B)	(81.75)	129.78
24 Employee benefits expense		
Salaries, wages and bonus	1,665.45	1,546.95
Contribution to provident and other funds	79.27	72.61
Gratuity (Refer note 32)	25.96	23.54
Staff welfare expenses	196.20	171.49
	1,966.88	1,814.59
25 Finance costs		
Interest on borrowings	58.74	59.45
Interest on Fair Valuation of Lease Liability	3.76	3.39
Interest on dues to micro and small enterprises	-	-
Others(Processing Charges)	0.20	1.70
	62.70	64.54
26 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	266.99	252.40
Depreciation of right-of-use-assets (Refer note 3)	9.26	7.23
Amortisation of intangible assets (Refer note 4)	18.78	6.36
	295.03	265.99

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
27. Other expenses		
Consumption of stores and spares	338.12	293.13
Contract labour charges	499.46	435.30
Power and fuel	314.76	313.07
Rent*	15.48	17.03
Repairs and maintenance		
Plant and machinery	135.87	144.91
Buildings	23.97	14.03
Others	88.41	62.91
Insurance	30.10	33.56
Rates and taxes	60.58	12.21
Travelling expenses	48.53	56.33
Freight outwards	346.86	331.54
Directors' sitting fees	2.50	2.20
Directors Commission	35.00	45.00
Payments to auditors (Refer note 27.1)	20.30	21.03
Advance Written off	-	7.04
Profit / (Loss) On Fixed Assets-Write off	0.94	11.91
Net Loss on financial assets measured at fair value through profit or loss	4.88	-
Professional fees	81.81	69.24
Printing and stationery expenses	5.27	3.59
Communication expenses	9.73	8.74
Advertisement expenses	0.67	10.88
Provision for warranty	7.34	27.27
Miscellaneous expenses	144.70	225.91
	2,215.28	2,146.83

* Rent includes lease expense classified as short-term lease expenses aggregating to INR 15.48 Lakhs (March 31, 2025 - INR 17.03 Lakhs) which are not required to be recognised as part of the practical expedient under Ind AS 116 'Leases'.

27.1 Payments to auditors:

As auditor:

- Statutory audit	17.00	17.00
-Tax audit	1.40	1.50
-Other Services	1.50	2.00
-Reimbursement of expenses	0.40	0.53
	20.30	21.03

27 A Note on exceptional item

Effective 21st November 2025, the Government of India consolidated multiple existing labour legislations into a unified network comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed, accounted and disclosed the incremental impact of these changes, after considering the best information available in conjunction with the FAQs released by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. The New Labour Codes has resulted in an estimated 'one time' increase in provision for employee benefits of the Company amounting to Rs.106.10 lakhs.

This expense has been recognized as an exceptional item in the current financial year. The Company continues to monitor developments regarding rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications based on these developments / guidance.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
28. Income tax expense		
(a) Income tax expense recognised in the statement of profit and loss		
Current tax on profits for the year	107.17	83.22
Total current tax expense	107.17	83.22
Deferred tax		
Decrease/(increase) in deferred tax assets	(34.38)	(36.79)
(Decrease)/Increase in deferred tax liabilities	25.96	41.92
Total deferred tax (credit)/expense	(8.42)	5.13
Adjustment of tax relating to earlier years	(16.65)	8.72
Income tax expense	82.10	97.06
b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	360.81	299.40
Tax at the applicable tax rate of 25.17% (March 31, 2025: 25.17%)	90.81	75.35
Net income tax expense for the year	90.81	75.35
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Inadmissible u/s 36(1)(va) of Income Tax Act, 1961	-	-
Corporate Social Responsibility (CSR) expenditure	-	-
Change in tax rates	(8.71)	21.71
Others (net)	(8.71)	21.71
Income tax expense	82.10	97.06

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
29 Earnings per share (EPS)		
(a) Earnings per share (Basic) (INR)	29.43	21.37
(b) Profit attributable to the equity shareholders used in calculating Basic earnings per share	278.71	202.34
(c) Number of equity shares outstanding as at the beginning of the year	946,995	946,995
(d) Number of equity shares outstanding as at the end of the year	946,995	946,995
(e) Weighted average number of equity shares of INR 10 each used as denominator in calculating Basic earnings per share	946,995	946,995
(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.		
30 Capital commitments		
Estimated value of contracts in capital account remaining to be executed [Net of capital advances INR 58.08 Lakhs (March 31, 2025: INR 50.05 Lakhs)]	444.32	542.57
31 Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Value added tax related matters [Amount already paid INR 5.49 (March 31, 2025: INR 5.49)]	21.95	21.95
Service tax related matters	-	-
Income tax matters under appeal (Refer notes below)	-	-
32 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:	As at March 31, 2026	As At March 31, 2025
Provident fund	79.27	72.61
	<u>79.27</u>	<u>72.61</u>

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, 2026, 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.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

	Present value of obligations	Fair value of plan assets	Net amount
Balance as at March 31, 2025	365.53	(221.38)	144.15
Current service cost	18.62	-	18.62
Past Service Cost	106.10		106.10
Interest expense/(income)	22.86	(15.52)	7.34
Total amount recognised in the statement of profit or loss	147.58	(15.52)	132.06
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.93	0.93
Gain from change in financial assumptions	58.46	-	58.46
Experience losses	-	-	-
Total amount recognised in other comprehensive income	58.46	0.93	59.39
Employer contributions	-	(58.34)	(58.34)
Benefits paid	(15.06)	15.06	(0.00)
Balance as at March 31, 2026	556.51	(279.25)	277.26
Balance as at March 31, 2024	306.23	(224.93)	81.30
Current service cost	18.27	-	18.27
Interest expense/(income)	20.27	(14.99)	5.28
Total amount recognised in the statement of profit or loss	38.54	(14.99)	23.55
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.12)	(1.12)
Loss from change in financial assumptions	51.67	-	51.67
Experience losses		-	0.00
Total amount recognised in other comprehensive income	51.67	(1.12)	50.55
Employer contributions	-	(11.25)	(11.25)
Benefits paid	(30.91)	30.91	-
Balance as at March 31, 2025	365.53	(221.38)	144.15

	As at March 31, 2026	As at March 31, 2025
Major category of plan assets as a % of total plan assets:		
Funds managed by LIC	100%	100%
Significant actuarial assumptions were as follows:		
Discount rate	6.68%	6.39%
Salary escalation rate	5.50%	5.50%
Attrition rate	12.00%	12.00%

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 Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

Assumptions	As at March 31, 2026		As at March 31, 2025	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase	1% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	23.68	25.97	16.31	17.90

Assumptions	As at March 31, 2025		As at March 31, 2024	
	Future salary escalation rate		Future salary escalation rate	
Sensitivity level	1% increase	1% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	25.40	23.72	17.88	16.59

Expected contribution to gratuity plan for the year ended March 31, 2026 is INR 62.00 (March 31, 2025: INR 62.00).

The expected maturity analysis of undiscounted gratuity is as follows:	As at	As at
	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	102.02	52.63
Between 2 and 5 years	318.07	215.63
Beyond 5 years	178.66	123.38
	598.75	391.64
Weighted average duration of the defined benefit obligation (Years)	5.25	5.47

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31-2026

33 RELATED PARTY TRANSACTIONS

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 Rings Limited IPL Shaw solutions Private Limited LM Van Moppes Diamond Tools India Private Limited Precision Ag Tech Technologies B V 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 & Co. Limited TAFE Access Limited TAFE International Traktor Ve Tarim Ekipmani Sanayi Ve Ticaret Limited Sirketi TAFE Motors & Tractors Limited TAFE Reach Limited TAFE Tractors Chungshu Company Limited, China TAFE Properties Limited TAFE Advanced AG Solutions Limited The Madras Advertising Company Private Limited Tractors and Farm Equipments Limited Vidagara Tech Park private Limited Wallace Cartwright and Company Limited WJ Groom and Company Limited IPR North America Inc TAFE Motors, Mexico S.DE.R.L.DE.CV FieldBee Polska sp. z o.o, Poland eFarmer B.V Netherlands
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 Nilgiris Teas Estates Company Limited BBL Daido Private Limited IPR EMINOX Technologies Pvt Limited
Key Management Personnel	Mr. A. Krishnamoorthy (Director) Mr. A. Venkataramani (Director) Mr. Vikram Vijayaraghavan (Independent Director) Mr. Navin Paul (Independent Director) Mr. M. Devarajan (Whole-Time Director) - upto 31.03.2026

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

33 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		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of products										
Simpson and Company Limited	-	-	1.49	10.11	-	-	-	-	1.49	10.11
Addison & Company Limited	-	-	-	-	230.16	160.73	-	-	230.16	160.73
George Oakes Limited	-	-	-	-	486.13	486.98	-	-	486.13	486.98
Speed-A-Way Private Limited	-	-	-	-	2.43	5.17	-	-	2.43	5.17
Stanes Motors (South India) Limited	-	-	-	-	36.22	94.09	-	-	36.22	94.09
TAFE Motors & Tractors Limited	-	-	-	-	1,265.30	1,131.69	-	-	1,265.30	1,131.69
Tractors and Farm Equipments Limited	-	-	-	-	7,979.57	6,416.19	-	-	7,979.57	6,416.19
Amalgamations Valeo Clutch Private Limited	-	-	-	-	0.87	-	-	-	0.87	-
	-	-	-	-	-	-	-	-	-	-
Purchase of goods (including freight charges)										
Simpson and Company Limited	-	-	0.02	-	-	-	-	-	-	0.02
Addison & Company Limited	-	-	-	-	-	28.81	-	-	-	28.81
Associated Printers (Madras) Private Limited	-	-	-	-	164.75	153.64	-	-	164.75	153.64
Addison & Company Limited	-	-	-	-	14.31	-	-	-	14.31	-
IP Rings Limited	-	-	-	-	0.31	-	-	-	0.31	-
	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment-										
Addison & Company Limited	-	-	-	-	-	0.99	-	-	-	0.99
IP Rings Limited	-	-	-	-	-	18.58	-	-	-	18.58
	-	-	-	-	-	-	-	-	-	-
Receiving of services										
Sri Rama Vilas Service Limited	-	-	-	-	29.72	29.93	-	-	29.72	29.83
Simpson and Company Limited	-	-	122.65	96.83	-	-	-	-	122.65	96.83
The Madras Advertising Company Private Limited	-	-	-	-	0.67	10.72	-	0.67	10.72	-
	-	-	-	-	-	-	-	-	-	-
Rent										
Simpson & General Finance Company Limited	-	-	-	-	16.86	17.03	-	-	16.86	17.03
	-	-	-	-	-	-	-	-	-	-
Payment of Lease Liability										
Simpson & General Finance Company Limited	-	-	-	-	11.16	8.06	-	-	11.16	8.06
	-	-	-	-	-	-	-	-	-	-
Interest										
Simpson & General Finance Company Limited	-	-	-	-	3.76	3.39	-	-	3.76	3.39
	-	-	-	-	-	-	-	-	-	-
Managerial remuneration *										
Mr. M. Devarajan	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	66.19	-	66.19	66.19
Sale of Property, Plant and Equipment										
Mr. M. Devarajan	-	-	-	-	-	-	-	-	5.93	-

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to key managerial personnel cannot be individually identified.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

33B. 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		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Directors' Sitting Fees										
Mr. A. Krishnamoorthy	-	-	-	-	-	-	0.10	0.30	0.10	0.30
Mr. A. Venkataramani	-	-	-	-	-	-	0.80	0.70	0.80	0.70
Mr. Vikram Vijayaraghavan	-	-	-	-	-	-	0.80	0.70	0.80	0.70
Mr. Navin Paul	-	-	-	-	-	-	0.80	0.50	0.80	0.50
Commission										
Mr. A. Krishnamoorthy	-	-	-	-	-	-	10.00	10.00	10.00	10.00
Mr. A. Venkataramani	-	-	-	-	-	-	25.00	25.00	25.00	25.00
Mr. Vikram Vijayaraghavan	-	-	-	-	-	-	2.50	2.50	2.50	2.50
Mr. Navin Paul	-	-	-	-	-	-	2.50	2.50	2.50	2.50
Dividends paid (on the basis of payments)										
Amalgamations Private Limited	9.09	9.09	-	-	-	-	-	-	9.09	9.09
Simpson and Company Limited	-	-	37.68	37.68	-	-	-	-	37.68	37.68
Addison & Company Limited	-	-	-	-	1.69	1.69	-	-	1.69	1.69
Bimetal Bearings Limited	-	-	-	-	9.06	9.06	-	-	9.06	9.06
Sri Rama Vilas Service Limited	-	-	-	-	4.50	4.50	-	-	4.50	4.50
Tractors and Farm Equipments Limited	-	-	-	-	5.84	5.84	-	-	5.84	5.84
A. Krishnamoorthy	-	-	-	-	-	-	0.01	0.01	0.01	0.01
Professional fees										
Amalgamations Private Limited	12.59	11.33	-	-	-	-	-	-	12.59	11.33
George Oakes Limited	-	-	-	-	3.50	13.33	-	-	3.50	13.33

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

33C. 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		Key Management Personnel		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at year end	-	-	-	-	-	-	-	-	-	-
Trade receivables										
Simpson and Company Limited	-	-	3.36	0.08	-	-	-	-	3.36	0.08
George Oakes Limited	-	-	-	-	169.81	100.09	-	-	169.81	100.09
Speed-A-Way Private Limited	-	-	-	-	1.10	3.91	-	-	1.10	3.91
Stanes Motors (South India) Limited	-	-	-	-	2.77	9.06	-	-	2.77	9.06
Addison & Company Limited	-	-	-	-	56.26	30.86	-	-	56.26	30.86
TAFE Motors & Tractors Limited	-	-	-	-	191.17	297.15	-	-	191.17	297.15
Tractors and Farm Equipments Limited	-	-	-	-	1,249.84	1,035.76	-	-	1,249.84	1,035.76
Amalgamations Valeo Clutch Private Limited	-	-	-	-	-	-	-	-	-	-
Total	-	-	3.36	0.08	1,670.94	1,476.83	-	-	1,674.30	1,476.90
Other financial assets										
Simpson and Company Limited	-	-	-	-	-	-	-	-	-	-
Amalgamations Valeo Clutch Private Limited	-	-	-	-	-	-	-	-	-	-
Bimetal Bearings Limited	-	-	-	-	-	-	-	-	-	-
IP Rings Limited	-	-	-	-	-	-	-	-	-	-
Total-	-	-	-	-	-	-	-	-	-	-
Trade payables										
Amalgamations Private Limited	5.00	4.23	-	-	-	-	-	-	5.00	4.23
Simpson and Company Limited	-	-	41.93	32.18	-	-	-	-	41.93	32.18
Addison & Company Limited	-	-	-	-	2.32	13.15	-	-	2.32	13.15
Associated Printers (Madras) Private Limited	-	-	-	-	57.44	79.13	-	-	57.44	79.13
India Pistons Limited	-	-	-	-	-	2.35	-	-	-	2.35
IP Rings Limited	-	-	-	-	-	18.20	-	-	-	18.20
Simpson & General Finance Company Limited	-	-	-	-	11.11	16.05	-	-	11.11	16.05
Sri Rama Vilas Service Limited	-	-	-	-	6.70	10.19	-	-	6.70	10.19
Total	5.00	4.23	41.93	32.18	77.58	139.07	-	-	124.50	175.49
Lease Liability										
Simpson & General Finance Company Limited	-	-	-	-	34.26	41.66	-	-	-	-
Total	-	-	-	-	-	-	-	-	34.26	41.66

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

33C. 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		Key Management Personnel		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Other financial liabilities (current)										
Amalgamations private limited	-	-	-	-	-	-	-	-	-	-
Simpson and Company Limited	-	-	-	-	-	-	-	-	-	-
Addison & Company Limited	-	-	-	-	-	1.90	-	-	-	1.90
Tractors and Farm Equipments Limited	-	-	-	-	-	-	-	-	-	-
Bimetal Bearings Limited	-	-	-	-	-	-	-	-	-	-
Sri Rama Vilas Service Limited	-	-	-	-	-	6.75	-	-	-	6.75
Wheel & Precision Forgings Ltd	-	-	-	-	-	-	-	-	-	-
Other financial liabilities (current)	-	-	-	-	-	8.65	-	-	-	8.65
Other Current Liabilities										
George Oakes Limited	-	-	-	-	12.22	-	-	-	12.22	-
TAFE Motors & Tractors Limited	-	-	-	-	0.01	-	-	-	0.01	-
Other financial liabilities (current)	-	-	-	-	12.23	-	-	-	12.23	-
Balance as at year end										
Commission and salary and wages payable										
Mr. A. Krishnamoorthy	-	-	-	-	-	-	-	10.00	10.00	10.00
Mr. A. Venkataramani	-	-	-	-	-	-	-	25.00	25.00	25.00
Mr. Vikram Vijayaragavan	-	-	-	-	-	-	-	2.50	2.50	2.50
Mr. Navin Paul	-	-	-	-	-	-	-	2.50	2.50	2.50
Total	-	-	-	-	-	-	-	40.00	40.00	40.00

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Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

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34 Segment information			
A	The Whole time director is the 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	Information about revenue from major products	Year ended March 31, 2026	Year ended March 31, 2025
	Clutch and brake systems	16,694.80	14,836.06
	Flywheel starter ring gears/assemblies	4,849.28	4,915.92
		21,544.08	19,751.97
C	Information about revenue from major geographies		
	Within India	19,725.98	17,803.33
	Outside India	1,818.10	1,948.64
		21,544.08	19,751.97
	Note :		
	1. Information on revenue from major customers: One customer has contributed more than 10% of the total revenue of the Company. The share of revenue was 36.31% (March 31, 2025: 33.58%).		
	2. The timing of revenue for the all the contracts is recognised at a point of time.		
D	Reconciliation of revenue with contract price		
	Contract price	21,837.76	19,971.16
	Adjustments:		
	Discounts given	293.68	219.18
	Revenue from operations as per Statement of Profit and Loss	21,544.08	19,751.97
35	Lease Liability and Right of Use Asset	As at March 31, 2026	As at March 31, 2025
	Depreciation charge for ROU Asset	9.26	7.23
	Interest expense on lease liability	3.76	3.39
	Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	15.48	17.03
	Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	-	-
	Total Cash Outflow for leases	11.16	8.06
	Additions to ROU Assets during the year	-	46.33
	Carrying amount of right-of-use assets at the end of the reporting period for each asset category	29.84	39.10
35A	A Break-up of current and non-current lease liabilities :	As at March 31, 2026	As at March 31, 2025
	Current Lease Liabilities	11.40	7.40
	Non Current Lease Liabilities	22.86	34.26
	B Movement in Lease liabilities :		
	The following is the movement in lease liabilities :		
	Opening Balance	41.66	-
	Reclassified on account of adoption of IND AS 116	-	-
	Additions	-	46.33
	Finance costs accrued during the year	3.76	3.39
	Deletions	-	-
	Less: Payment of Lease liabilities	11.16	8.06
		34.26	41.66
	C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:		
	Less than one year	11.40	11.16
	One to five years	28.90	51.46
	More than five years	-	-

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Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
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36 Fair value measurements Financial instruments by category

Particulars	Note	Hierarchy	Measurement Basis	As at March 31, 2026	As at March 31, 2025
Financial assets					
Investments	5	Level 1	FVPL	123.18	124.08
Security deposits	6	Level 3	Amortised cost	52.34	72.54
Trade receivables (net of allowance)	10(a)	Level 3	Amortised cost	3,761.90	3,742.50
Cash and cash equivalents	10(b)	Level 3	Amortised cost	234.22	41.43
Other bank balances	10(c)	Level 3	Amortised cost	118.61	38.79
Others (net of allowance)	10(d)	Level 3	Amortised cost	8.61	6.73
Total financial assets				4,298.86	4,026.07
Financial liabilities					
Borrowings	13/16	Level 3	Amortised cost	884.92	613.87
Lease Liabilities	13(ii)	Level 3	Amortised cost	34.26	41.66
Trade payables	17	Level 3	Amortised cost	3,860.66	3,508.01
Other financial liabilities	18	Level 3	Amortised cost	81.90	75.41
Total financial liabilities				4,861.75	4,238.95

The carrying amounts of the financial assets and liabilities are considered to be the same as their fair values.

36 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:

- recognised and measured at fair value and
- 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.

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.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

(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, current maturities of long term debt, other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

Security Deposits 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.

37. Financial risk management

The Company's business activities exposes it to a variety of financial risks such as credit risk, liquidity 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost and fair value through profit or loss	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	No significant risk
Market risk – Interest rate	Long term borrowings at variable rates	Sensitivity analysis	No significant risk
Market risk – Prices	Investments in equity instruments	Sensitivity analysis	No significant risk

(i) Credit risk

- (a) "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.

The Company investments in mutual fund instruments are considered to be low risk investments. Investments are measured at fair value through Profit and Loss account. The credit ratings of the investments are monitored for credit deterioration.

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Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

37 Financial risk management – (Contd.)

Security deposits and other advances are given by the Company when below conditions are satisfied

- there is low risk of default and the counterparty has sufficient capacity to meet the obligations
- and when there has been low frequency of defaults in the past.

Assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a counterparty declaring bankruptcy, failure of a counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 3 years past due.

Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Company has 1 party who owes dues in excess of 10% of the total trade receivables for the current year.

b) With respect to March 31, 2026 the expected credit loss for trade receivables under simplified approach is tabulated below:

Ageing	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount of trade receivables	3,749.10	8.57	2.24	3.11	28.31	3,791.33
Expected credit loss rate	0.00%	2.25%	19.20%	20.60%	100.00%	0.78%
Expected credit loss (Loss allowance provision)	-	(0.19)	(0.43)	(0.64)	(28.17)	(29.43)
Carrying amount of trade receivables (net of impairment)	3,749.10	8.38	1.81	2.47	0.14	3,761.90

With respect to March 31, 2025 the expected credit loss for trade receivables under simplified approach is tabulated below:

Ageing	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount of trade receivables	3,736.80	5.87	0.92	0.09	30.90	3,774.57
Expected credit loss rate	0.00%	2.82%	100.00%	100.00%	100.00%	0.85%
Expected credit loss (Loss allowance provision)	-	(0.17)	(0.92)	(0.09)	(30.90)	(32.07)
Carrying amount of trade receivables (net of impairment)	3,736.80	5.70	-	-	-	3,742.50

The gross carrying amount of trade receivables is INR 3,761.90 as at March 31, 2026 (March 31, 2025: INR 3,742.50). During the year, the Company has written off debts to the extent of INR NIL (March 31, 2025 is NIL).

(c) Reconciliation of loss allowance provision – trade receivables

Particulars		Amount (INR Lakhs)
Loss allowance on March 31, 2025		32.07
Changes in loss allowance		
Add: Loss allowance made during the year	-	-
Less: Bad debts	-	-
Loss allowance on March 31, 2026	-	32.07
Less: Loss allowances reversed during the year	(2.64)	(2.64)
Loss allowance on March 31, 2026		29.43

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Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)

37 Financial risk management – (Contd.)

(d) Expected credit loss for advances as on March 31, 2026

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	-	0%	-	-

Expected credit loss for advances as on March 31, 2025

Particulars		Classified under	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	-	0%	-	-

(e) Reconciliation of loss allowance provision on advances

Particulars	Amount (INRLakhs)
Loss allowance on March 31, 2024	-
Changes in loss allowance	-
Loss allowance on March 31, 2025	-
Changes in loss allowance	-
Loss allowance on March 31, 2026	-

(f) Financial assets at fair value through profit or loss

The Company is also exposed to credit risk in relation to investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments INR 123.19 (31 March 2025: INR 124.08).

(ii) 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 (comprising the undrawn borrowing facilities below) 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. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
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37 Financial risk management – (Contd.)

Financing arrangements

The Company had access to the following undrawn borrowing facilities (incl BG & LC) at the end of the reporting period:

Particulars	March 31, 2026	March 31, 2025
Floating rate – Expiring within one year (cash credit and other facilities)	2,053.28	3,690.84

The bank 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 within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 6 months	6 - 12 Months	Between 1 - 2 Years	Between 2 - 5 Years	Over 5 Years	Total
Year ended March 31, 2026						
Non-derivatives						
Borrowings	251.88	309.08	323.96	-	-	884.92
Interest on borrowings	10.37	5.25	-	-	-	15.62
Lease Liabilities	5.70	5.70	11.40	11.46	-	34.26
Trade payables	574.86	3,285.80	-	-	-	3,860.66
Other financial liabilities	81.90	-	-	-	-	81.90
Total	924.71	3,605.83	335.36	11.46	-	4,877.36
Year ended March 31, 2025						
Borrowings	171.58	114.38	327.91	-	-	613.87
Interest on borrowings	16.02	14.37	13.20	-	-	43.59
Lease Liabilities	3.49	3.91	8.41	25.85	-	41.66
Trade payables	2,780.15	727.87	-	-	-	3,513.61
Other financial liabilities	314.08	-	-	-	-	332.34
Total	3,285.31	860.54	349.53	25.85	-	4,545.08

(iii) 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 has not hedged any of the foreign currency transactions as at year end March 31, 2026 (March 31, 2025 - INR Nil). The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR Lakhs are as follows:

Particulars		March 31, 2026		March 31, 2025	
		Amount in Foreign Currency	Amount in Lakhs	Amount in Foreign Currency	Amount in Lakhs
Financial assets					
Trade receivables	USD	1.26	117.52	2.92	240.20
	EUR	0.52	55.95	0.62	56.10
Financial liabilities					
Trade payables	USD	0.22	20.85	0.11	9.09

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37 Financial risk management – (Contd.)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD - Increase by 5%	3.62	8.65
INR/USD - Decrease by 5%	(3.62)	(8.65)
Euro sensitivit		
INR/Euro - Increase by 5%	2.09	2.10
INR/Euro - Decrease by 5%	(2.09)	(2.10)

(iv) **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, 2026	March 31, 2025
Variable rate borrowings	884.92	613.87
Weighted average interest rate	8.73%	8.96%
% of total borrowings	100.00%	100.00%

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, 2026	March 31, 2025
<i>Interest rate</i>		
Increase by 5%	(0.12)	(0.03)
Decrease by 5%	0.12	0.03

(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, 2026	March 31, 2025
NSE Nifty 50 – increase by 5%	0.53	0.51
NSE Nifty 50 – decrease by 5%	(0.53)	(0.51)

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

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37. Financial risk management (contd.)

(vi) Assets pledged as security

Particulars	Note	March 31, 2026	March 31, 2025
First charge			
Non-current			
(i) Plant and machinery	3	1,946.47	1,964.58
(ii) Furniture and fixtures	3	7.62	4.87
(iii) Vehicles	3	28.34	30.74
(iv) Office equipments	3	31.65	55.75
Total non-current assets pledged as security		2,014.08	2,055.94
First charge			
Current			
Non-financial assets			
(i) Inventories	9	2,232.57	1,991.24
Financial assets			
(i) Trade receivables	10(a)	3,761.90	3,742.50
(ii) Cash and cash equivalents	10(b)	234.22	41.43
(iii) Other bank balances	10(c)	118.61	38.79
(iv) Other financial assets	10(d)	26.42	31.51
(v) Other current assets	8	201.01	101.27
Total current assets pledged as security		6,574.73	5,946.74
Total assets pledged as security		8,588.81	8,002.68

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38. 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 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, 2026	As at March 31, 2025
Net debt (Refer note 16.1)	650.70	572.45
Total equity	3,697.19	3,533.94
Net debt to equity ratio	18%	16%

The net debt to equity ratio for the current year decreased from 16% to 18% as a result of additional borrowings

(i) Loan covenants

Under the terms of the borrowing facilities, the Company is required to comply with the following financial covenants:

- Debt service coverage ratio greater than 2.25x
 - Minimum total networth of the Company to be INR 20 crores
 - Total liability/total networth should be less than 2.75x
 - Fixed Assets Coverage ratio should be greater than 1.5x
- and the same has been complied by the Company.

(b) Dividends:

Dividends recognised in the financial statements

Final Dividend for the year ended March 31, 2026: INR 7.50
per equity share (March 31, 2025: INR 7.50 per equity share)

	71.02	71.02
Total	71.02	71.02

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

Subsequent to the year end, the directors have recommended the payment of a final dividend of INR 7.50 per fully paid equity share (March 31, 2025 - INR 7.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and are not recognised as a liability as at the respective balance sheet date.

Proposed dividend for March 31, 2026 INR 7.50 per equity share
(March 31, 2025 INR 7.50 per equity share)

	71.02	71.02
Total	71.02	71.02

39 There are no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

AMALGAMATIONS REPCO LIMITED

Notes forming part of the Ind AS financial statements for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

40. Analytical Ratios

Sl. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Remarks (More than 25%)
1.	Current ratio	Current assets	Current liabilities	1.24	1.27	-2.35%	
2	Debt-equity ratio	Total debt	Shareholder's equity	0.24	0.17	37.79%	The increase in the debt-equity ratio is attributable to higher borrowings during the year relative to the growth in shareholders' equity. However, the overall leverage level continues to remain moderate.
3	Debt service coverage ratio	Earnings available for debt service	Debt service	2.19	1.32	65.22%	The ratio has increased due to internal cash generation
4	Return on equity ratio	Net profits after taxes	Average shareholder's equity	0.08	0.06	26.91%	The ratio has increased to the higher profit during the period
5	Inventory turnover ratio	Cost of material consumed and changes in inventories of finished goods and work-in-progress	Average inventories	7.89	7.83	0.77%	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.74	5.39	6.53%	
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	4.58	4.23	8.25%	
8	Net capital turnover ratio	Revenue from operations	Working capital	16.68	15.34	8.76%	
9	Net profit ratio	Net profits after taxes	Revenue from operations	1.29%	1.02%	26.28%	The ratio has increased due to increase in contribution
10	Return on capital employed	Earnings before interest and tax	Total equity, total debt plus deferred tax liability	9.18%	8.69%	5.62%	
11	Return on investment	Earnings before interest and tax	Closing total assets	4.32%	4.10%	5.43%	

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Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
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41. Additional regulatory information required by Schedule III

(i) Details of benami property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iii) Wilful Defaulter*

The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

*“wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) Compliance with number of layers of companies

The Company does not have any layer of investments.

(v) Utilisation of borrowings availed from banks

Borrowings were availed by the Company from banks during the year and were utilised for the purpose for which the same was availed.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any persons or entities, including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-Tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(x) Valuation of property, plant and equipment and intangible asset

The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies.

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

(xii) Relationship with struck off Companies

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(xiii) Loans or advances to specified persons

The Company does not granted any loans or advances to its specified persons during the year.

AMALGAMATIONS REPCO LIMITED

**Notes forming part of the Ind AS financial statements for the year ended March 31, 2026
(Amount in INR Lakhs, unless otherwise stated)**

42 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.

42 Approval of financial statements

The financial statements has been approved by the Board of Directors in their meeting held on 2nd June 2026.

43 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 R G N Price & Co
Firm Registration Number: 002785S
Chartered Accountants

For and on behalf of the Board of Directors

Mahesh Krishnan
Partner
Membership Number: 206520

A.Krishnamoorthy, Chairman
(DIN: 00001778)

Vikram Vijayaraghavan, Director
(DIN: 01944894)

Place : Chennai
Date : 2nd June, 2026

AMREP[®]

Amalgamations Group

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