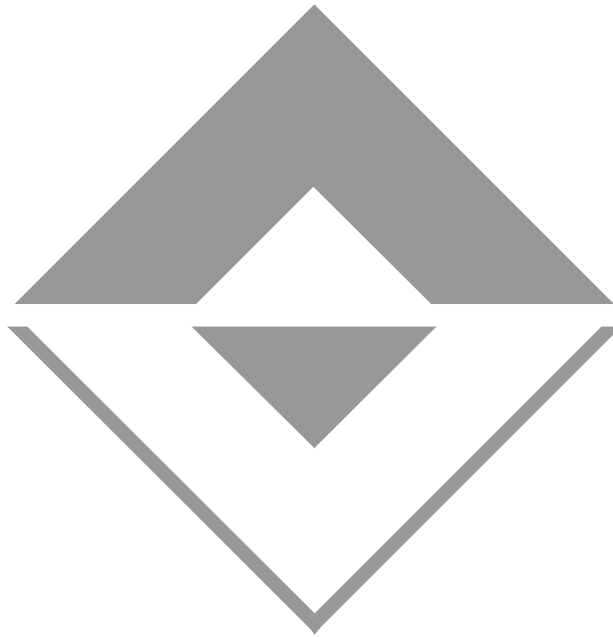




AMCO INDIA LIMITED



32ND ANNUAL REPORT 2019

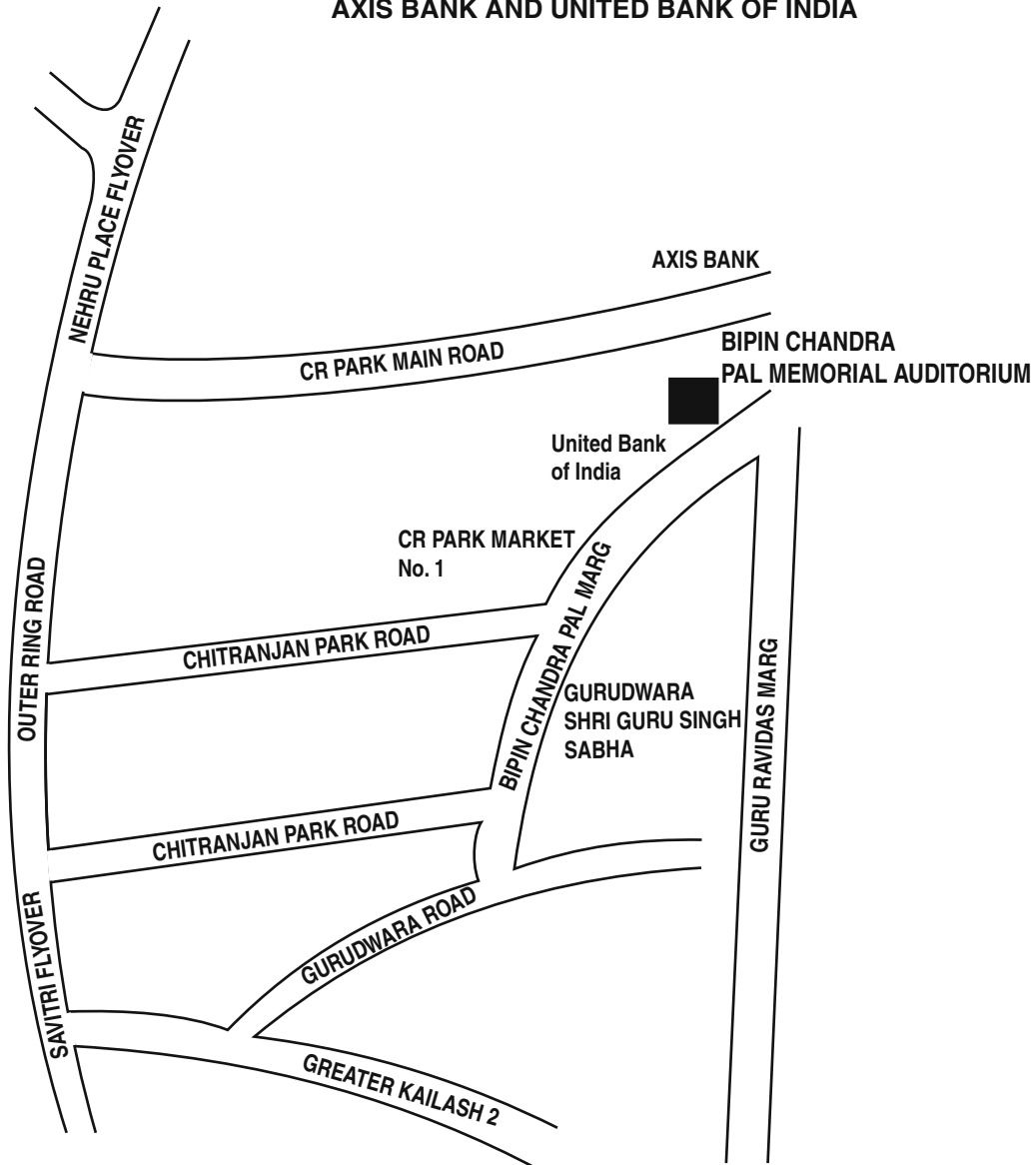


AMCO INDIA LIMITED

ROUTE MAP OF THE VENUE OF 32ND ANNUAL GENERAL MEETING

Address of Venue : Bipin Chandra Pal Memorial Auditorium
A-81, Chittranjan Park, New Delhi-110019

Nearest Land Mark :
AXIS BANK AND UNITED BANK OF INDIA





CORPORATE INFORMATION

BOARD OF DIRECTORS

SH. SURENDER KUMAR GUPTA
SH. RAJEEV GUPTA
SMT. VIDHU GUPTA
SH. DHARAM PAL AGGARWAL
SH. NASEEM AHMAD
SH. ANKIT AGGARWAL
Ms. RHEA GUPTA

Chairman & Managing Director
Whole Time Director
Whole Time Director
Independent Director
Independent Director
Independent Director
Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. PRIYANKA BENIWAL

REGISTERED OFFICE

10795, Shop No. 7, GF, Jhandewalan Road,
Rexine Bazar, Nabi Karim, NEW DELHI - 55
Ph. : 011-23636320

STATUTORY AUDITORS

DHIRUBHAI SHAH & CO. LLP
Chartered Accountants
4th Floor, Aditya Building, Near Sardar Patel Seva Samaj,
Mithakhali Six Road, Ellisbridge, Ahmedabad-380006
PH. : 079-26403325126

CORPORATE OFFICE

C-53 & 54, Sector - 57, NOIDA - 201 307 (U.P.)
Ph. : 0120-4601500
Fax : 0120-4601548

SECRETARIAL AUDITORS

MOHIT BAJAJ & ASSOCIATES
Company Secretaries
1929/1, First Floor, (LHS) Govindpuri Extn.
Kalkaji, New Delhi - 110019

WORKS

Unit - I
C-53 & 54, Sector - 57, NOIDA - 201 307 (U.P.)
Ph. : 0120-4601500, 2583729-30
Fax : 0120-4601548

INTERNAL AUDITORS

V. V. KALE & COMPANY
Chartered Accountants
16A/20, W.E.A. Main Ajmal Khan Road, Karol Bagh,
New Delhi-110005

Unit - II

82, EPIP Ist, Baddi, Distt. Solan,
HIMACHAL PRADESH
Ph. : 01795-271216
e-mail : amcobaddi@yahoo.co.in

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madan Gir,
Behind Local Shopping Centre,
Dada Harsukhdas Mandir, New Delhi - 110 062
PH. : 011-29961281-82 Fax : 011-29961284

BANKERS

AXIS Bank Ltd.
Yes Bank Limited
HDFC Bank Limited

E-MAIL ID : GENERAL

amco.india@ymail.com

INVESTOR COMMUNICATIONS

investorcommamco@gmail.com

WEBSITE

www.amcoindialimited.com

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AMCO INDIA LIMITED

NOTICE FOR THE ANNUAL GENERAL MEETING

Notice is hereby given that the 32ND Annual General Meeting of the Members of **AMCO INDIA LIMITED** (CIN : L74899DL1987PLC029035) will be held on Saturday, the 28th day of September, 2019 at 11.00 a.m. at **Bipin Chandra Pal Memorial Auditorium, A- 81, Chittaranjan Park, New Delhi-110019** to transact the following business(s):

ORDINARY BUSINESS

1. Adoption of Financial Statements of the Company:

To receive, consider and adopt the Financial Statements containing the Balance Sheet as at 31st March 2019 and the Profit and Loss Account for the financial year ended on that date alongwith the Cash Flow statements, Note & Schedules appended thereto together with the Boards' Report and the Auditors' Report thereon and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet as at 31st March 2019 and the Profit and Loss Account ended on that date alongwith the Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2019 together with the Boards' Report and Auditors' Report thereon be and are hereby received, considered and adopted.”

2. Re-appointment of Retiring Director:

To consider and appoint a director in place of Mr. Rajeev Gupta (DIN: 00025410), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Rajeev Gupta (DIN: 00025410) who retires by rotation, and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company”.

SPECIAL BUSINESS

3. Re-appointment of Mr. Dharam Pal Aggarwal as an Independent Director:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) as amended from time to time, Mr. Dharam Pal Aggarwal (DIN: 00096684), who was appointed as an Independent Director w.e.f 25.03.2015 by postal ballot and who holds office up to date of the ensuing Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 28th September, 2019 to 27th September, 2024.”



AMCO INDIA LIMITED

4. Re-appointment of Mr. Ankit Aggarwal as an Independent Director:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) as amended from time to time, Mr. Ankit Aggarwal (DIN: 07129392), who was appointed as an Independent Director w.e.f 25.03.2015 by postal ballot and who holds office up to date of the ensuing Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 28th September, 2019 to 27th September, 2024.”

Place: Noida, U.P.

Date: 13.08.2019

For AMCO INDIA LIMITED

SD/-

SURENDER KUMAR GUPTA

Chairman & Managing Director

DIN : 00026609

C-53/54, Sector-57, Noida

U.P. - 201301



NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The proxies to be effective should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members may also note that the notice of 32nd Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the Financial Year 2018-19 will also be available on the website of the Company at www.amcoindialimited.com for their reference and download. The physical copies of the aforesaid documents will also be available at the Registered office of the Company on all working days during the normal business hours (10.00 am - 6.00 pm) and the copies shall also be made available at the Corporate office of the Company on all working days during the business hours (10.00 am - 6.00 pm) upto the date of the 32nd Annual General Meeting.
6. Members are requested to:
 - i. bring their copy of Annual Report to the meeting. The Copies of the Annual Report will not be distributed at the Annual General Meeting.
 - ii. bring their copy of Attendance Slip, duly completed and signed, to the meeting.
7. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
8. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.
10. The proxy form is also attached herewith which is required to be duly filled, stamped, signed and shall be deposited within the prescribed time period.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited for assistance in this regard.



12. The Board's Report, Auditors' Report and Audited Balance Sheet as at 31st March 2019 and the Profit and Loss Account alongwith the Cash Flow Statement for the financial year ended on that date are enclosed
13. The details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and under Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are also annexed.
14. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, 22nd September, 2019 to Saturday, 28th September, 2019 (both days inclusive) in connection with the 32nd Annual General Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company.
16. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in Electronic/Demat form, the nomination form may be filed with the respective Depository Participant.
17. Members holding physical shares in multiple folios in identical name are requested to send their share certificates to Company's Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services Private Limited for consolidation.
18. In case of any query, Members are requested to send the same to the Company Secretary atleast 10 days before the date of the meeting so that information can be made available at the meeting.
19. Members are requested to note that no **GIFTS, GIFTS COUPONS, OR CASH IN LIEU OF GIFTS** shall be distributed at the meeting.
20. The electronic copy of the Annual Report for the financial year 2018-19 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participant(s)/RTA unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copy of the Annual Report for the financial year 2018-19 is being sent in the permitted mode.
21. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically hereafter.
22. At the 30th AGM held on 26th September, 2017 the members approved appointment of Dhirubhai Shah & Co., LLP, (then known as M/s. Dhirubhai Shah & Doshi) Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 32nd AGM.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 including amendments, if any and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility through M/s. Central Depository Services (India) Ltd. (CDSL) to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting of the Company by electronic means and the business may be transacted through e-Voting.
24. The facility of casting the votes will be provided by Central Depository Services (India) Ltd. (CDSL) to the members who are the members as on Saturday, 21st September, 2019 being the "Record Date" fixed for the purpose, to exercise their right to vote at the 32nd AGM by electronic means through the remote e-voting platform.
25. The facility for voting through ballot paper shall be made available at the venue of 32nd AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.



AMCO INDIA LIMITED

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26. The members are requested to note that:
- if a member has exercised his voting right through remote e-voting he shall not be entitled to cast vote at the meeting.
 - once the vote on a resolution is cast by the member through remote e-voting, the member shall not be allowed to change it subsequently or cast the vote again.
 - a member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
27. A person who is not the member of the Company as on record/cut-off date shall treat this notice for the purpose of information only.
28. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 32nd Annual General Meeting i.e. 28th September, 2019.
29. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Saturday, 21st September, 2019.
30. The Company has appointed M/s. Mohit Bajaj & Associates, Company Secretaries as the Scrutinizer to scrutinize the ballot voting and remote e-voting process in fair and transparent manner.
31. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than two (2) days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit it to the Chairman of the Company, who shall countersign the same.
32. The results shall be declared on or after the AGM of the Company and shall be displayed at the Notice Board of the Company at the Registered office and at the Corporate office of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website at www.amcoindialimited.com and on the website of CDSL and on the website of the Stock Exchange within 48 hours of passing of the resolutions at the AGM of the Company.
33. **The procedure and instructions for remote e-voting as given in the Notice of the 32nd Annual General Meeting are produced hereunder for easy reference:**
- The remote e-voting period begins on Wednesday, 25th September, 2019 at 9.30 A.M. (IST) and ends on Friday, 27th September, 2019 at 5.00 P.M. (IST). 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 Saturday, 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled/blocked by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders / Members
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat share holders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters in CAPITAL letters eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for AMCO INDIA LIMITED.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.



AMCO INDIA LIMITED

- (xix) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 by custodian a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
34. The Notice of the 32nd AGM is also placed on the website of the Company at www.amcoindialimited.com and on the website of the CDSL at www.evotingindia.com
35. All documents referred to in the accompanying Notice shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (10:00 am to 06:00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
36. For any further details in this regard including the grievances connected with the voting by electronic means, you may contact:
- i. M/s. Beetal Financial & Computer Services Private Limited, (RTA of the Company)
Beetal House, 3rd Floor, 99, Madan Gir, Behind Local Shopping Centre,
Dada Harsukhdas Mandir, New Delhi- 110062.
Ph. No.: 011-29961281-82.
 - ii. Mr. Rakesh Dalvi
Designation : Manager
M/s. Central Depository Services (India) Limited
Address: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg
Lower Parel (E), Mumbai - 400013.
Email id: helpdesk.evoting@cdslindia.com
Phone number: 1800225533
37. **INVESTOR COMMUNICATIONS CENTRE:-**
In order to facilitate quick and efficient service to the shareholders, the company has set up an Investor Communications Center at its Corporate Office, Noida. Shareholders may contact this center at the under-mentioned address for any assistance including the one connected with the voting by electronic means:-
The Company Secretary
Investor Communications Center
Amco India Limited – Corporate Office
C-53 & 54, Sector-57, Noida, (U.P)-201301
Tel:- 0120-4601500 Fax:- 0120-4601548
E-mail (General) :- amco.india@ymail.com
(Investor Communications):- investorcommamco@gmail.com



AMCO INDIA LIMITED

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 to 4 of the accompanying Notice:

Item No. 3:

Re-appointment of Mr. Dharam Pal Aggarwal as an Independent Director:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Dharam Pal Aggarwal (DIN: 00096684) as Independent Director, for a second term of five years from 28th September, 2019 to 27th September, 2024, not liable to retire by rotation. Mr. Dharam Pal Aggarwal was appointed as Independent Director w.e.f 25.03.2015 through postal ballot and his term expires at the ensuing Annual General Meeting. The Company has received a notice in writing from a Member in terms of Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Dharam Pal Aggarwal would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015 he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

The terms and conditions of his appointment shall be open for inspection for the Members at the Registered Office of the Company during the normal business hours on any working day.

Brief Resume of Mr. Dharam Pal Aggarwal, nature of his expertise in specific functional areas and other details as required under Companies Act, 2013, Secretarial Standards and SEBI (LODR) Regulations, 2015 is annexed to the notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI (LODR) Regulations, 2015 and other applicable Regulations, the re-appointment of Mr. Dharam Pal Aggarwal as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 3 of this Notice for approval of the Members.

Except Mr. Dharam Pal Aggarwal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out for the re-appointment of Mr. Dharam Pal Aggarwal in this Notice.

Item No. 4:

Re-appointment of Mr. Ankit Aggarwal as an Independent Director:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Ankit Aggarwal (DIN: 07129392) as Independent Director, for a second term of five years from 28th September, 2019 to 27th September, 2024, not liable to retire by rotation. Mr. Ankit Aggarwal was appointed as Independent Director w.e.f 25.03.2015 through postal ballot and his term expires at the ensuing Annual General Meeting. The Company has received in writing a notice from a Member in terms of Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Ankit Aggarwal would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

The terms and conditions of his appointment shall be open for inspection for the Members at the Registered Office of the Company during the normal business hours on any working day.

Brief Resume of Mr. Ankit Aggarwal, nature of his expertise in specific functional areas and other details as required under Companies Act, 2013, Secretarial Standards and SEBI (LODR) Regulations, 2015 is annexed to the notice.



AMCO INDIA LIMITED

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Ankit Aggarwal as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 3 of this Notice for approval of the Members.

Except Mr. Ankit Aggarwal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the said Resolution set out in this Notice.

Pursuant to SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting the details of Directors seeking appointment/reappointment in the 32nd Annual General Meeting scheduled on Saturday, 28th September, 2019 is provided below:

Name of the Director	Mr. Rajeev Kumar Gupta (DIN : 00025410)	Mr. Dharam Pal Aggarwal (DIN : 00096684)	Mr. Ankit Aggarwal (DIN : 07129392)
Brief Resume	Father's Name : Surender Kumar Gupta Date of Birth : 20.08.1968	Father's Name : Late Sh. P. D. Aggarwal DOB : 17.10.1954	Father's Name : Sh. Deen Dayal DOB : 04.09.1989
Experience	He has more than 28 years of rich experience in the field of PVC Sheetings and is continuously working and related with the said field after 1990. He has been over the years engaged in the introduction of new technology and better means of production so as to enhance the performance of the PVC division of the Company.	Mr. Dharam Pal Aggarwal is a Graduate in Commerce having an industry experience of 23 years in manufacturing business of steel. He has rich experience to handle all kind of practical situations in the manufacturing process.	He is Bachelors in Information Technology (B.Tech) Graduate from Delhi University. He is having vast experience in the field Information Technology. As a software engineer he is well equipped with technical skills with hands on experience with ERP & MIS Information Systems.
Expertise in Specific Functional Areas	In the area of manufacturing of PVC Sheetings.	Wide experience in the field of steel business.	Wide experience & expertise in the areas of information technology.
Qualification	Graduate	B. Com (Graduate)	B. Tech (Graduate)
Board Membership of other Companies as on 31st March, 2019.	Infurnica (India) Pvt. Ltd.	i. Dadar Nagar Steel Pvt. Ltd. (resigned w.e.f. 13.04.2019) ii. Vidya PU Foam Pvt. Ltd.	Nil
Chairman/member of the Committee of Directors of the other Companies in which he is a Director as on March 31, 2019. a. Audit Committee b. Stakeholders Relationship Committee c. Other Committees	Nil	Nil	Nil
Number of Shares held of Amco India Limited	6,58,750	0	0
Relationship with other Directors	Mr. Rajeev Gupta is the son of Mr. S. K. Gupta who is Chairman & Managing Director of the Company. He is also the husband of Mrs. Vidhu Gupta, the Whole Time Director of the Company.		



AMCO INDIA LIMITED

BOARD'S REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting the 32nd Annual Report on the performance of the Company for the Financial Year ended 31st March, 2019.

1. STATEMENT OF COMPANY'S AFFAIRS:

i. Financial Summary:

The performance of the Company for the financial year ended 31st March, 2019 is summarized below:

Particulars	(Rupees in Lacs)	
	2018-2019	2017-2018
Total Income	8033.45	6891.83
Total expenses	7965.24	6771.73
Profit before Exceptional Items & Tax	68.21	120.10
Exceptional Item	0.00	0.00
Net Profit before Taxation	68.21	120.10
Tax Expenses		
Tax adjustments for earlier year	8.19	0.00
Current Tax	14.50	60.68
Deferred Tax	(13.55)	(43.49)
MAT Credit Entitlement	0.51	0.00
Net Profit after Tax	75.96	102.91

ii. Performance Review:

During the Financial Year 2018-19 the financial results of the Company were satisfactory. The revenue of the Company for the Financial Year 2018-19 was Rs. 8033.45/- lakhs as compared to the revenue of Rs. 6891.83/- lakhs during the financial year 2017-18. The Company has earned the net profit of Rs. 75.96 lakhs during the year under review in comparison to the net profit of Rs. 102.91 lakhs earned during the previous Financial Year.

iii. Transfer to Reserves:

The Company has not transferred any amount to the General Reserves during the year under review and no amount is presently proposed to be carried to the reserves.

iv. Dividend:

The Board has not recommended any dividend on the equity shares of the Company for the financial year ended 31st March, 2019.

v. Revision of Financial Statements or Board's report:

The Board of Directors of the Company has not revised the Financial Statements and Board's report of the financial year under review.

vi. Material changes during the financial year and commitments to the closure of financial year and upto the date of Boards Report:

During the year under review, Mr. Rajeev Gupta resigned from the post of Chief Financial Officer (Whole Time Key Managerial Personal) of the Company w.e.f 5th September, 2018. The Nomination and Remuneration Committee as well as Board of the Company took note of his resignation in their respective meetings.

Based upon the recommendation received from the Nomination and Remuneration Committee of the Company Ms. Rhea Gupta was appointed as the Chief Financial Officer (Whole Time Key Managerial Personal) of the Company w.e.f 14th September, 2018.

The term of Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal as the Independent Directors of the Company expires in the ensuing Annual General Meeting of the Company. Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with SEBI (LODR), Regulations, 2015 Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal are eligible for re-appointment. The Board of Directors have proposed their re-appointment for the period of 5 years in the ensuing Annual General Meeting for the approval by the shareholders.

vii. Key changes in the Nature of business:

There were no key changes in the nature of the business during the year under review.

viii. Operations and Future Outlook during the year :

The results during the Financial year 2018-19 were satisfactory but your Company aims to achieve higher targets. Due to stiff competition and other internal as well as external forces your Company faced issues during the year under review. With the abundance of supplies with no increase in actual demand of the product due to the entry of new market players the Company is continuously trying and changing its market strategy for better and improved results. The Company is in the process of bringing in better technology & expanding its areas of operation and hopeful of much better results in the near future.

2. DIRECTORS:

i. Meetings of the Board:

The Board met Eight (8) times during the Financial Year 2018-19, in respect of those meetings proper notices were given and the proceedings were properly recorded. The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013, Secretarial Standards and Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on Corporate Governance. For further details regarding number of meetings of the Board and its committees, please refer Corporate Governance Report, annexed to the Annual Report.

ii. Changes in Board of Directors:

The term of Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal as the Independent Directors of the Company expires in the ensuing Annual General Meeting of the Company. Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with SEBI (LODR), Regulations, 2015 Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal are eligible for re-appointment. The Board of Directors have proposed their re-appointment for the period of 5 years in the ensuing Annual General Meeting for the approval by the shareholders. Except this there was no change in the Board of Directors of the Company during the year under review.

iii. Declaration by Independent Directors:

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013, declaring that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

iv. Training of Independent Directors:

The Company has adopted a Training Policy for training of Independent Directors which inter-alia includes the various familiarization programmes in respect of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. Further, the same is also taken care during the various strategy meets of the Company and different presentations in the Board/Committee meetings on the statutory Laws. The details of such familiarization programmes/Training Policy have also been posted on the website of the Company at www.amcoindialimited.com.



v. **Separate Meeting of Independent Directors:**

The Independent Directors were fully kept informed of the Company's activities in all its spheres. During the year under review, a separate meeting of Independent Directors was held on 15th March, 2019 and the Independent Director's reviewed the performance of:

- The Executive Directors of the Company – viz. Mr. Surender Kumar Gupta, Chairman & Managing Director, Mr. Rajeev Gupta, Whole – Time Director and Mrs. Vidhu Gupta, Whole Time Director & Woman Director,
- The Board of Directors of the Company as a whole,
- The Independent Directors also reviewed the performance of Chairman of the Company, and
- They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that are necessary for the Board to effectively and reasonably perform their duties.

vi. **Key Managerial Personnel (KMPs):**

During the year under review, Mr. Rajeev Gupta resigned from the post of Chief Financial Officer (Whole Time Key Managerial Personal) of the Company w.e.f 5th September, 2018. The Nomination and Remuneration Committee & Board of Directors of the Company took note of his resignation.

Based upon the recommendation received from the Nomination and Remuneration Committee of the Company Ms. Rhea Gupta was appointed as the Chief Financial Officer (Whole Time Key Managerial Personal) of the Company w.e.f 14th September, 2018.

Except this, there was no change in the Key Managerial Personnels of the Company during the year under review.

vii. **Performance Evaluation Criteria:**

The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement), Regulations, 2015 mandated that the Board shall monitor or review Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its performance and that of Committees and of the Directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall also be done by the entire Board of Directors, excluding the Director being evaluated.

The evaluation of all the directors and the Board as the whole was conducted based on the criteria and framework adopted by the Board. The Board works with the Nomination & Remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/independent directors through a peer evaluation excluding the Director being evaluated through the Board efficiency survey.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, information flow, relationship with the stakeholders, Company's performance & Company strategies.

The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

The areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out on the basis of the three key roles of the Independent Directors - governance, control & guidance. Some performance indicators bases upon which the independent directors were evaluated are:

- Ability to contribute to corporate governance practices of the Company;
- Active participation in long term strategic planning;
- Commitment to the fulfillment of directors' obligations & fiduciary responsibility;
- Participation in Board and committee meetings.

The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

viii. **Policy for Appointment of Directors & Remuneration:**

The policy of the Company for the appointment of Directors in place of one resigning or retiring or for some new introduction to the Board of Directors of the Company and determining the remuneration can be viewed at the website of the Company at www.amcoindialimited.com. The policy relating to the appointment and remuneration of directors comes under the functional area of Nomination & Remuneration Committee of the Company. The policy is concerned with the identification, ascertainment of the integrity, qualification, expertise and experience, having regard to the skills of the candidate that is to be brought to the Board/Company.

ix. **Directors' Responsibility Statement:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- 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;
- the Directors had prepared the annual accounts on a 'going concern' basis; and
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 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.

3. BOARD COMMITTEES & RELATED INFORMATION:

a. **AUDIT COMMITTEE:**

Audit Committee Composition:

The Audit Committee is composed of following as Chairman & members :

- Mr. Dharam Pal Aggarwal, Chairman & member.
- Mr. Rajeev Gupta a member.
- Mr. Naseem Ahmad, member.

Recommendations of Audit Committee not accepted by the Board:

All the recommendations made by the Audit committee during the year under review were accepted by the Board.

Vigil Mechanism (Whistle Blower Policy):

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the Chairperson of the Audit Committee in exceptional cases. We further affirm that no employee has been denied access of the Audit Committee during financial year 2018-19. The policy is placed on the website of the Company at www.amcoindialimited.com.



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b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors (NRC) of Directors reviews the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of all shareholders and the Company.

Nomination & Remuneration Policy:

The policy of the Nomination & Remuneration Committee is based on the following:

- i. to follow the process of appointment of Director / KMPs when a vacancy arises, or is expected, the NRC will identify, ascertain the integrity, qualification, appropriate expertise and experience, having regard to the skills that the candidate will bring to the Board / Company;
- ii. to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position;
- iii. to determine the level & composition of remuneration which is reasonable & sufficient to attract, retain & motivate directors to run the Company successfully;
- iv. to ensure the relationship of remuneration with the performance;
- v. to ensure that any person(s) who is/ are appointed or continues as KMP's or Independent directors shall comply with the conditions laid under the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015.
- vi. to specify time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.

The detailed policy of the Nomination & Remuneration Committee is uploaded on the website of the Company at www.amcoindialimited.com.

c. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee basically considers the following:

- i. to consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non receipt of annual report, non receipt of declared dividends, etc.
- ii. to set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Code of Conduct.

The Company has adopted the Code of Internal Procedures and Conduct for Prevention Regulating, Monitoring and Reporting of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing in the shares of the Company. The Company's Code on prevention of Insider Trading also ensures timely and adequate disclosure of Price Sensitive Information, as required under the Regulations.

d. OTHER COMMITTEES:

INTERNAL COMPLAINT COMMITTEE:

The Company has formed the Internal Complaint Committee as required under the Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the relevant rules for both the plant of the Company situated at Baddi, Himachal Pradesh & Noida, Uttar Pradesh. The respective Committees met two times each during the year and reviewed & discussed the relevant issues.

4. CORPORATE GOVERNANCE:

Your Company is committed to bind itself with good Corporate Governance standards. It has put in place an effective Corporate Governance System which ensures that the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 with Stock Exchanges are duly complied with. A Corporate Governance Report, MDA Report together with the Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance had been made a part of the Annual Report. The Management Discussion and Analysis Report is annexed to the Board report as **ANNEXURE I**.

The Company has entered into the Listing Agreement with the Stock Exchange where the shares of the Company are listed in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The Company has a proper mix of Executive and Non – Executive Directors on Board and a Women Director and Independent Directors appointed pursuant to the provisions of Companies Act, 2013 and Listing Agreement/SEBI (LODR) Regulations, 2015.

The Company has framed a Code of Conduct for all its Board Members and senior Management Personnel of the Company who have affirmed compliance thereto. The said code of conduct has been posted on the Company's website. The Declaration to this effect signed by the Chairman & Managing Director is made part of the Annual Report.

The Company has obtained the certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance and is annexed to the Director's Report as **ANNEXURE II**.

5. RISK MANAGEMENT POLICY:

The Company's Risk Management Policy with a robust supporting risk management framework facilitates identification and assessment of new risks and review of presently identified risks. The process is based on identified risks and the risk events or factors which require regular assessment and quick response. Based on the probability & impact of the risk, the requisite controls and action plans have been designed and implemented. Key Risk Indicators have been identified to measure the adequacy, effectiveness and efficiency of these, controls and action plans.

The objective of risk management in the Company is to act as an enabler in maintaining its knowledge edge, sustaining and expanding the business, being competitive and ensuring execution of projects within budgeted cost and time, resulting in improved turnover and profitability. The Risk Management Policy of the Company can be viewed at the website of the Company at www.amcoindialimited.com.

6. AUDITORS:

a. Statutory Auditors:

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and on recommendation of the Audit Committee M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the company for the period of 5 years in the 30th Annual General Meeting of the Company held on 26th September, 2017. The requirement to place the matter relating to the ratification of the appointment of Statutory Auditors by the members at every AGM has been done away with by the Companies (Amendment) Act, 2017. Accordingly, no resolution is being proposed for the ratification of appointment of the Statutory Auditors at the ensuing AGM.

i. Board's explanation and Comments:

The Notes on Accounts read with the Auditors Report are self explanatory and therefore do not require any further comments or explanations as the Auditor's Report given by auditors of the Company doesn't contain any qualification, reservation or adverse remarks.



b. Cost Auditors:

As per Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs on 13th June, 2014 the provisions of Cost Audit and maintenance of Cost records are not applicable on the Company for the Financial Year 2018-19.

c. Internal Auditors:

In compliance with Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, Mr. V. V. Kale & Co., Chartered Accountants were appointed as Internal Auditors of the Company to conduct Internal Audit for the Financial Year 2018-19. The Internal Auditors have submitted their Internal Audit Report for the Financial Year 2018-19 to the Board of Directors of the Company.

d. Secretarial Auditors:

In compliance with the provisions of the Section 204 of Companies Act, 2013, M/s. Mohit Bajaj & Associates, Practising Company Secretaries were appointed as Secretarial Auditors of the Company by the Board of Directors to conduct Secretarial Audit for the Financial Year 2018-19.

i. Secretarial Audit & Report thereupon:

The Secretarial Audit Report as required under Section 204 of the Companies Act, 2013 for the financial year 2018-19 is annexed to this Report as **Annexure III.**

ii. Board's explanation and Comments:

The Secretarial Audit report does not require any further comments or explanations as it does not contain any qualification, reservation or adverse remark.

7. MANAGERIAL REMUNERATION:

a. Remuneration to Directors:

The remuneration paid by the Company to its Managing Director & Whole Time Directors is as per the terms of their appointment. The details of the same are enumerated below. No sitting fee is paid by the Company to the Non-executive directors. Also, The Non-Executive directors are not holding any shares in the Company.

The details of remuneration paid to Managing Director/Whole Time Directors for the financial year ended 31st March, 2019. (in. Rs.)

Name	Salary (Total) (P.a.)	Service Contract Details
Rajeev Gupta WTD & CFO*	18,00,000/-	Perquisites: Reimbursement of Medical expenses by the Company, Leave Travel Concession & Club Membership to be paid by the Company. Other Benefits : Free use of Company's Car for office & personal work alongwith the driver. Telephone at residence at Company's Cost. Reimbursement of entertainment expenses incurred for the Company's business.
Surender Kumar Gupta CMD	24,00,000/-	Perquisites: Reimbursement of Medical expenses by the Company, Leave Travel Concession & Club Membership to be paid by the Company. Other Benefits : Free use of Company's Car for office & personal work alongwith the driver. Telephone at residence at Company's Cost. Reimbursement of entertainment expenses incurred for the Company's business.
Vidhu Gupta WTD	6,00,000/-	

- Mr. Surender Kumar Gupta, Chairman & Managing Director of the Company has foregone half of his salary w.e.f 01.04.2018 till 31.03.2019. He was paid and the sum of Rs. 1,00,000/- per month during the financial year 2018-19.
- Mr. Rajeev Gupta, Whole Time Director of the Company has foregone the sum of Rs. 50,000/- per month from his salary. He was paid the sum of Rs. 1,00,000/- per month during the year 2018-19.
- Mrs. Vidhu Gupta, Whole Time Director of the Company has foregone all of her salary i.e the sum of Rs. 6,00,000/- during the year under review.
*Resigned from the post of Chief Financial Officer w.e.f. 05.09.2018.

8. JOINT VENTURES:

M/s. Amco India Limited had diversified its business has entered into a Memorandum of Understanding with M/s. Krish Infrastructures Private Limited forming "Krish Icons" (AOP) for construction and development of Housing Projects in Bhiwadi. The Profit Sharing Ratio for Amco India Limited & Krish Infrastructures Private Limited in the said project is 40:60 respectively. The project is in progress and the Company has started fetching profit from the sale of the units which are completed with M/s. Krish Infrastructures Private Limited.

9. PARTICULARS OF EMPLOYEES:

As per the information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the ratio of the remuneration of each Director to the median employee's remuneration is annexed to this report as **ANNEXURE IV.**

As per the requirement under Section 197(12) of the Companies Act, 2013, no employee is receiving salary exceeding Rs. 8,50,000/- per month or Rs. 1,02,000/- per annum.

10. ANNUAL RETURN:

In accordance with the provisions of Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT 9 is annexed to this Report as **Annexure V.** The copy of the Annual Return is available on the website of the Company at <http://www.amcoindialimited.com/reports-&-results.html>

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

The disclosure under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to foregoing matters are as follows.

a. Conservation of Energy:

i. Steps Taken or Impact on Conservation of Energy:

In the past few years, the Company has tried to improve energy efficiency significantly by various measures. Steps taken to conserve energy include:

- At its plants, the Company has carried out various actions to optimize energy consumption and reduce losses.
- The periodical reviews conducted at plants have given a number of actionable ideas which are being implemented to conserve energy.
- Energy efficient motors are being installed in order to optimize use of power.
- In its plants and offices, the Company has replaced conventional light fixtures with energy efficient fixtures such as LED lights and tubes.

ii. Steps taken by the Company for utilizing alternate sources of Energy:

The Company is planning to take steps for utilizing alternate sources of energy including installation of solar light panel system for street lights and other such system at its Plants.

iii. Capital Investment on Energy Conservation Equipments:

During the year under review, the Company has made capital investment on energy conservation equipments. The equipment in which investment was made includes energy efficient motors and LED lights.



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b. Technology Absorption:

i. Efforts made towards Technology Absorption:

The Company has neither entered into any technical collaboration with any foreign country nor imported any technology from any foreign country or organization.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

Not applicable.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the previous three financial years.

iv. Expenditure incurred on Research and Development:

No Research & Development work has been carried out by the Company during the year under review and therefore is no expenditure on this head.

c. Foreign Exchange Earning & Outgo: (Rs. in Lakhs)

PARTICULARS	2018-19	2017-18
Foreign Exchange Earning	20.21	23.36
Foreign Exchange Outgo	11.11	111.21

12. PUBLIC DEPOSITS:

During the year under review, the Company has not invited/accepted any deposits from the public with in the meaning of Companies Act, 2013 and rules made there under.

13. LOANS, GUARANTEE & INVESTMENTS:

The details of loans & advances given by the Company during the financial year under review can be viewed in respective notes to the Balance Sheet.

14. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of CSR are not applicable on the Company as the Company does not fall into the prescribed criteria's.

15. CONTRACTS & ARRANGEMENTS WITH RELATED PARTY:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.amcoindialimited.com.

The details of the transactions with Related Parties are provided in the Form No. AOC 2 as annexed to this report as ANNEXURE VI.

16. INTERNAL CONTROLS SYSTEMS:

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use. The details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

17. SHARE CAPITAL:

The Company has only one kind of shares i.e. Equity shares with same voting rights. The Authorised Share capital of the Company is Rs. 7,50,00,000/- divided into 75,00,000 shares of Rs. 10/-each. The Paid up share capital of the company is Rs. 4,11,00,000/- divided into 41,10,000 equity shares of Rs. 10/- each.

a. Sweat Equity shares:

The Company has not issued any sweat equity shares during the financial year under review.

b. Issue of further Share Capital:

The Company has not issued any further shares during the financial year under review.

c. Buy back of Shares:

During the year under review, the Company has not made any offer to buy back its shares.

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2018-19.

19. INDUSTRIAL RELATIONS:

The relation with the employees continues to be peaceful and cordial throughout the year. Your Board believes that trained and motivated people determine the future augmentation of the Company. Your Board places on record appreciation for the efforts and enthusiasm shown by employees at all levels.

20. ACKNOWLEDGEMENTS:

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors would like to acknowledge and place on record their sincere appreciation on the co-operation and assistance extended by the various Government Authorities, Company's Bankers etc. The Directors convey their sincere thanks for the continued support given to the company by the esteemed shareholders and valued customers. The Directors also recognize and appreciate the dedication and hard work put in by the employees at all levels and their continued contribution to its progress.

**By Order of the Board of Directors
For AMCO INDIA LIMITED**

Place : Noida, U.P.

Date : 13-08-2019

SD/-
SURENDER KUMAR GUPTA
Chairman & Managing Director
DIN : 00026609
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RAJEEV GUPTA
Whole Time Director
DIN : 00025410
C-53/54, Sector-57,
Noida, U.P.-201301



ANNEXURE TO THE BOARD'S REPORT - ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION:

The management of Amco India Limited presents the analysis of performance of the company for the year 2018-19 and its outlook for the future. The objective of this report is to present the Managements perception of the various developments in the business environment, challenges and opportunities before the Company as well as to provide an analysis of the Company's performance. This report also summarizes the Company's internal control measures and developments in the Human Resources front. The outlook is based on assessment of the current business environment and thus the Company's actual results, performance or achievements could differ from those projected in any forward-looking statements.

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

ALUMINIUM FOIL: There are around many major Aluminum Foil manufacturers in India who caters the total demand of the product in different field of pharmaceuticals and flexible packaging industries. As aware the Indian economy has been passing through a period of sustained decline in the recent past and this continued during the year under review as well. The other factor's market has dropped due to stiff competition in the market.

PVC FILMS & SHEETINGS: There are around 13 PVC Films & Sheeting's manufacturers in India. India is among the world's fastest growing polymer markets. India is the second largest demand hub for polymer in Asia after China, accounting for 10.75% of the Asian consumption.

2. OPPORTUNITIES & THREATS, RISKS & CONCERNS:

ALUMINIUM FOIL: India is known to be a growing market for Aluminium Foil industry. High cost of production, slower machinery can become a threat for the industry and entry of some large scale industries of Aluminium foils which spoiled the market by creating abundance of supplies with no equivalent increase on the demand side of products. The Company expects improvement in demand of indigenou foil due to capacity increase by pharmaceuticals companies in last one year and years to come.

PVC FILMS & SHEETINGS: Indian polymer sector was impacted during the first half of FY 2018-19 due to GST implementation. Demand revived post stabilisation of the GST regime. For the full year, India's polymer market registered a healthy 6% growth y-o-y. Demand growth was driven by higher economic activity, rising disposable income levels, increased spending on infrastructure and uptrend in the packaging and automobiles sector. There is a growing market for PVC Films & Sheetings and Laminated Sheetings as it is used in different types of Industries such as electric tape, stationery, luggage, school belts for children, advertising banners, photographic albums, plastic panels for exhibitions and automobiles.

3. COMPANY'S PERFORMANCE (PRODUCT WISE):

ALUMINIUM FOIL: The Company has executed orders for Pharmaceutical Industries, Packaging Industries, Automobile Industries etc. The total revenue of the Company from Aluminium Foil during the year under review i.e 2018-19 is Rs. 6375.12 lakhs as against the revenue of Rs. 4933.38 lakhs during the previous year 2017-18. The Company witnesses the increase of 29.22% in revenue from Aluminum foil as compared to the previous year.

PVC FILMS & SHEETINGS: The performance in the PVC Films & Sheetings segment has shown a downfall during the year under review. The revenue from PVC films & Sheetings for the year 2018-19 is Rs. 555.77 lakhs against the revenue of the previous year 2017-18 which was Rs. 945.18 lakhs. Being a petroleum product, use of PVC resin, few plastic polymers, D.O.P, the increase in price have together made a heavy impact on cost of our products.



4. **OUTLOOK:**

The Aluminium Foil has potential to replace many non bio-degradable products like Polyester, LD, HD, etc. Aluminium Foil is mainly used and preferred in packaging particularly in Pharmaceutical Industry. The 50% of total capacity is consumed in this field. This product of company has wide applications in various areas, such as flexible packaging, food, chemical industry and Pharma sector. In Packaging industry, aluminum foil is gradually replacing polyester and other barrier films because aluminum foil have better berries properties than others.

Due to improvement in industrial environment after new government in country we hopeful for good growth in domestic and export of drugs and pharma resulting capacity increase in pharmaceutical industries and foil consumption. Further company expect improvement in realization of foil due to close of few foil manufacturing units and costly import due to dollor rate increase.

We have plans to consolidate our position in next two years as one of the top few companies, catering to the packaging needs of Pharma Companies. Further, the Company is highly keen in focusing more in the production of the Aluminium foils and coating of Aluminium foil and the management of the Company has decided to take the relevant steps in the said regard.

5. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Amco India Limited manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's risk management framework encompasses internal control in an integrated manner and is tailored to the specific segments of Amco, businesses and functions. It takes into account various factors such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company. The Company has an adequate system of internal controls implemented by the management towards achieving efficiency in operations, optimum utilization of company's resources and effective monitoring thereof and compliance with applicable laws and regulations.

Amco India Limited recognizes that the risks associated with the business need to be managed to protect its customers, employees, shareholders and other stakeholders in the society to achieve its business objectives and enable sustainable growth. As part of its risk management process, Amco India Ltd reviews plan related risks, opportunities and uncertainties. It identifies those as having a high priority for particular oversight by the Board and its various committees. The Audit Committee of the Board of Directors also periodically reviews audit plans, external auditor observations and recommendations, significant risk area assessments and adequacy of internal controls.

The Company's internal control systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

A regular Internal Audit System is also in place. The internal audit is carried out by a firm of professional auditors and the audit observations, if any, are acted upon periodically after their review by the Audit Committee. It reviews the internal audit reports and also addresses all aspects of the company's functioning as required under SEBI and Company Law Guidelines.

6. **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The detailed financial performance of the Aluminium Foil, PVC Films & Sheetings and Non Woven has been highlighted in the Annual report under the head Segmental Reporting.

7. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

It is your company's belief that people are at the heart of corporate & constitute the primary source of sustainable competitive advantage. The trust of your company's human resource development efforts therefore is to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business.

The Company continues to transform its human resource management. The company has followed a conscious policy of providing training to Management Staff through in-house and external programme, for upgrading personal and technical skills in relevant areas of functional disciplines. The industrial relations remained cordial at all locations during the year.



8. NEW PRODUCT DEVELOPMENT:

The Gutkha and Pan Masala Packaging units, which have been hit by the Supreme Court's ban on use of plastic sachets for sale purposes, have found an alternate in paper and aluminum foil pouches. The Gutkha and Pan Masala is main leading product in flexible packaging industry and now Aluminum foil is being used for such product.

The Company has now been supplying Aluminium Foil in the market to big empires for Cigarette Foil Packaging, Milk Powder Packaging and for packaging of medical / surgical equipments.

9. BUSINESS INITIATIVES:

Delivering superior performance in today's volatile and global environment requires sound strategy and disciplined execution. Accordingly, the company has launched new initiatives for both its segments namely, to enter new markets, to increase production and sales of higher value added products.

10. MANAGEMENT'S PERCEPTION OF RISKS:

The Company's exposure to Business, Assets and Financial Risks is stated as under.

BUSINESS RISKS:- In case of all, Aluminum Foil, PVC Films & Sheetings, and Non Woven there is no business risks.

ASSETS RISKS:- Assets risks includes threat to physical assets through accidents, natural calamities, etc. The company has suitable assets insurance policies so as to ensure maximum indemnity in the event of any loss. In addition, it has a system of continuous evaluation of insurance covers so as to cover conventional risks in an adequate manner as is commercially prudent.

11. APPRECIATION & DEPRECIATION OF RUPEE AGAINST US \$:

In case of Aluminium Foil, the currency fluctuation had significant impact on the products sale in the market.

12. RESOURCES

MATERIAL:- In case of Aluminium Foil there is abundance deposits of bauxite in our country which make raw material to be easily assessed. In case of PVC Films & Sheetings, although the raw material used such as PVC resin, DOP, Stabiliser, filler are easily available, the company has faced difficulty due to unstable price of PVC resin. In the matter of Non Woven there are mainly two raw materials. First is PP Granules and the second is PP Pigment. There is no scarcity of any of these raw materials.

CAPITAL:- The company needs more funds to meet its working capital and long term requirements to increase its production and sales.

PVC FILMS & SHEETINGS:- Because of multiple use in different kinds of industries such as Automobile, Stationery, Luggage, Electric Tape etc. and the Fire Retardant Quality, the demand for PVC Films & Sheetings are increasing.

13. CAUTIONARY STATEMENT:

The statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and outside the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

**Place: Noida, U.P
Date: 13.08.2019**

**SD/-
Surender Kumar Gupta
Chairman & MD
DIN: 00026609
Add: C-53-54, Sector 57,
Noida, U.P-201301**

**SD/-
Rajeev Gupta
Whole Time Director
DIN: 00025410
Add: C-53-54, Sector 57,
Noida, U.P-201301**



AMCO INDIA LIMITED

ANNEXURE TO THE BOARD REPORT - ANNEXURE-II

AUDITORS' CERTIFICATE

(Regarding the compliance of conditions of Corporate Governance)

The Members of Amco India Limited

We have examined the compliance of the applicable conditions and regulations of Corporate Governance by Amco India Limited for the year ended on 31st March, 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We further, state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DHIRUBHAI SHAH & CO. LLP
Chartered Accountants
(Firm Reg. No. 102511W/W100298)

SD/-

Place: Noida, U.P.

Date: 29.05.2019

HARISH B. PATEL (Partner)

(Membership No. 014427)



ANNEXURE TO THE BOARD REPORT - ANNEXURE-III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Amco India Limited,
CIN: L74899DL1987PLC029035
10795, Shop No. GF-7,
Jhandewalan Road, Rexine Bazaar,
Nabi Karim, New Delhi 110055.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amco India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31st March, 2019** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable as the Company has not issued any securities during the financial year under review)**;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999 **(Not Applicable as the Company has not issued any Employee Stock Option securities during the financial year under review)**;
 - (f) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008. The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Amendments Regulation , 2012 and Listing Agreement of Debt Securities **(Not Applicable as the Company has not issued any debt securities during the financial year under review)**;



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- (g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the Company has not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)**;
- (h) The Securities and exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the Company has not de-listed/proposed to de-list its securities during the Financial year under review)**; and
- (i) The Securities and exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Financial Year under review)**.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there was no change in the composition of Board of Directors of the Company
However, Mr. Rajeev Gupta resigned from the post of Chief Financial Officer (CFO) of the Company w.e.f. 5th September, 2018. The Board of Directors appointed Ms. Rhea Gupta as CFO of the Company w.e.f. 14th September, 2018. The aforesaid change in composition of management that took place during the year under review was carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.
- iii. All decisions at Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board respectively.

We further report that the compliance of the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit and the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Except this, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Date: 03/08/2019
Place: New Delhi

For **Mohit Bajaj & Associates**
(Company Secretaries)

SD/-

Mohit Bajaj
ACS No.: 33214
C P No.: 15321

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report



"Annexure 'A'"

To

The Members,

Amco India Limited,

CIN: L74899DL1987PLC029035

10795, Shop No. GF-7,

Jhandewalan Road, Rexine Bazaar,

Nabi Karim, New Delhi 110055.

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been audited by the Statutory Financial Auditors and other designated professionals.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 03/08/2019

Place: New Delhi

For **Mohit Bajaj & Associates**

(Company Secretaries)

SD/-

Mohit Bajaj

ACS No.: 33214

C P No.: 15321



AMCO INDIA LIMITED

ANNEXURE TO THE BOARD'S REPORT : ANNEXURE IV

PARTICULARS OF REMUNERATION OF DIRECTOR IN COMPARISON TO EMPLOYEES SALARY AND OTHER DETAILS

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2018-19 are given below:

Name of the Directors	Designation	Ration to Maiden	% increase in Remuneration
Mr. Rajeev Gupta	Whole Time Director	9.74:1	NIL
Mr. Surender Kumar Gupta	Managing Director	12.98:1	NIL
Mrs. Vidhu Gupta	Whole Time Director	3.25:1	NIL
Ms. Rhea Gupta	Chief Financial Officer	0:1	NIL

The percentage increase in remuneration of the Directors & Chief Financial Officer during the financial year 2018-19 was NIL.

The percentage increase in remuneration of the Company Secretary during the financial year 2018-19 was 15.55%.

3. Percentage increase(decrease) in the median remuneration of employees in the financial year: -10.73%.

4. Number of permanent employees on the rolls of Company: 68

5. Explanation on the relationship between average increase in remuneration and Company performance:

The remuneration of employees has a close linkage with the performance of the Company. The Annual Performance Award (APA), is a variable component in the remuneration for all the management staff, has a direct correlation with the Company's performance. APA is calculated based on both individual and Company performance. Since, the performance of the Company was expected to be much better there was not much increase in the remuneration of the employees and no increment in the remuneration of Board members.

6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

- The market capitalization of the Company as on 31st March, 2019 was Rs. 849.22 lacs, as against Rs. 1316.37 lacs as at 31st March, 2018, an decrease of 35.49% during the year under review.
- The price earnings ratio of the Company as at 31st March, 2019 was 11.88 as against 13.60 as at 31st March, 2019.
- The Closing price of the Company's equity shares on 31st March, 2019 on BSE was Rs. 21.85 representing 9.25% increase over the IPO price.



7. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The percentage increase in the median remuneration of employees other than the managerial personnel in the last financial year is -10.73%. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. During the financial year 2018-19 there was no change in the remuneration of any of the Directors & key managerial personnel and the remuneration of Company Secretary was increased by 15.55%. The decrease median remuneration of employees other than the managerial personnel reflects the decline in the results of the Company. There was downfall in the performance of the Company as compared to previous years. The Company is hopeful of improving these figures in the future.
8. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:
The increase in remuneration is based upon the Annual Performance of the Company. There was a downfall in the performance of the Company compared to previous years. The remuneration of Directors & Key Managerial Personnel were fixed at the time of their appointment. There was increase of 15.55% in the remuneration of the Company Secretary. Except this, there was no increase in the remuneration of any of the the directors & key managerial personnel during the financial year 2018-19. Considering the performance of the Company Mr. Surender Kumar Gupta, Chairman & Managing Director of the Company has foregone half of his salary w.e.f. 01.04.2018 till 31.03.2019. He has paid the sum of Rs. 1,00,000/- per month during the financial year 2018-19. Mr. Rajeev Gupta, Whole Time Director has foregone the sum of Rs. 50,000/- per month from his salary. He was paid the sum of Rs. 1,00,000/- per month during the year 2018-19. Mrs. Vidhu Gupta, Whole Time Director of the Company has foregone all of her salary i.e the sum of Rs. 6,00,000/- during the year under review.
9. Key parameters for any variable components of remuneration availed by the Directors:
The remuneration availed by the directors of the Company do not have any variable component.
10. Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:
The highest paid Director as at 31st March, 2019 is the Managing Director of the Company. No employee has received remuneration in excess of the Managing Director during the year. However Mr. Surender Kumar Gupta, Managing Director of the Company has also foregone all his salary during the financial year 2018-19.
11. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board of Directors

SD/-

Surender Kumar Gupta

Chairman & MD

DIN : 00026609

Add. : C-53/54, Sector 57,

Noida, U.P.-201301

SD/-

Rajeev Gupta

WTD & CFO

DIN : 00025410

Add. : C-53/54, Sector 57,

Noida, U.P.-201301

Place : Noida, U.P.

Date : 13.08.2019



AMCO INDIA LIMITED

Annexure to Board's Report - ANNEXURE V

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

I. REGISTRATION AND OTHER DETAILS :

i. CIN	L74899DL1987PLC029035
ii. Registration Date	27.08.1987
iii. Name of the Company	Amco India Limited
iv. Category/Sub-Category of the Company	Company Limited by shares Indian Non-Government Company
v. Address of the Registered office and contact details	10795, Shop No. GF-7, Jhandewalan Road, Rexine Bazaar, Nabi Karim, New Delhi-110055
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetel Financial & Computer Services Pvt. Ltd. Beetel House, 3rd Floor, 99, Madan Gir, Behind Local Shopping Centre, Dada Hassukhdas Mandir, New Delhi - 110 062 Ph. : 011-29961281, 29961282 Fax No. : 29961284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

S. No.	Name and Description of main products/services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Aluminum Foils	22201	79.76%
2.	Raw Material Traded	460909	10.59%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary Associate	%of shares held	Applicable Section
1.	N.A.	----	----	----	----
2.	N.A.	----	----	----	----

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a) Individual/HUF	2178512	0	2178512	53.01	2178712	0	2178712	53.01	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s).	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	396175	0	396175	9.64	396175	0	396175	9.64	0.00
e) Banks/ FIs	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1)	2574687	0	2574687	62.64	2574887	0	2574887	62.65	0.00



AMCO INDIA LIMITED

2. Foreign									
g) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
h) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
j) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
k) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter	2574687	0	2574687	62.64	2574887	0	2574887	62.65	0.00
Promoter (A) = (A) (1) + (A) (2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	200	200	0.01	0	200	200	0.01	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s).	100000	0	100000	2.43	100000	0	100000	2.43	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	100000	200	100200	2.44	100000	200	100200	2.44	0.00
2. Non Institutions									
a) Bodies Corp.	34514	901	35415	0.862	30257	901	31158	0.758	(12.02)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	503741	199101	702842	17.101	501245	184192	685437	16.68	(2.48)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	603385	0	603385	14.68	641566	0	641566	15.61	6.33
c) Others (Specify)									
i. NRI	10351	38100	48451	1.18	7141	38100	45241	1.1007	(6.62)
ii. Clearing Members	9324	0	9324	0.227	6	0	6	0.0001	(99.93)
iii. HUF	35696	0	35696	0.868	31505	0	31505	0.7665	(11.74)
Sub-total(B)(2)	1197011	238102	1435113	34.918	1211720	223193	1434913	34.915	0.00
Total Public	1297011	238302	1535313	37.36	1311720	223393	1535113	37.35	0.00
Share holding (B)=(B)(1)+(B)(2)									
c) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3871698	238302	4110000	100.00	3886607	223393	4110000	100.00	0.00



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ii. Shareholding of Promoters

S. No.	Name of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			%Change during the year
		No. of shares	% of total shares of the company	% of Total Shares Pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of Total Shares Pledged/encumbered to total shares	
1.	Rhea Gupta	50000	1.22	0.00	50000	1.22	0.00	0.00
2.	Rupashi Gupta	50000	1.22	0.00	50000	1.22	0.00	0.00
3.	Surender Kumar Gupta HUF	54401	1.32	0.00	54401	1.32	0.00	0.00
4.	Vidhu Gupta	173053	4.21	0.00	173053	4.21	0.00	0.00
5.	Poonam Gupta	175100	4.26	0.00	175100	4.26	0.00	0.00
6.	Vijay Gupta	399300	9.71	0.00	399300	9.71	0.00	0.00
7.	Surender Kumar Gupta	617908	15.03	0.00	618108	15.04	0.00	0.032
8.	Rajeev Gupta	658750	16.03	0.00	658750	16.03	0.00	0.00
9.	AMC Coated Fabrics Limited	396175	9.64	0.00	396175	9.64	0.00	0.00
	Total	2574687	62.64	0.00	2574887	62.65	0.00	0.00

iii. Change in Promoter's Shareholding (please specify, if there is no change) - No Change.

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the at the beginning (01.04.2018/end of the year (31.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
1.	Surender Kr. Gupta	617908	15.0343	01.04.2018	-----	-----	617908	15.0343
				20.07.2018	100	Purchase	618008	15.0367
				17.08.2018	100	Purchase	618108	15.0391
		618108	15.0391	31.03.2019	-----	-----	618108	15.0391
2.	-----	-----	-----	-----	-----	-----	-----	-----

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the at the beginning (01.04.2018/end of the year (31.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
	For each of the top Ten Shareholder's							
1.	Raju Bhandari (PAN:AELPB2295P)	261303	6.3578	01.04.2018			261303	6.358
				20.04.2018	(200)	Sell	261103	6.353
				11.05.2018	(1)	Sell	261102	6.353
				24.08.2018	(500)	Sell	260602	6.341
				21.09.2018	1749	Purchase	262351	6.383
				01.03.2019	1842	Purchase	264193	6.428
				15.03.2019	905	Purchase	265098	6.45
		265098	6.45	31.03.2019	-----	-----	265098	6.45
2.	Subramanian P (PAN: AMBPS8931K)	161765	3.9359	01.04.2018			161765	3.9359
		161765	3.9359	31.03.2019			161765	3.9359
3.	The Pradeshiya Ind. & Investment Corp. of U.P. (PAN:AAACT6517A)	100000	2.4331	01.04.2018			100000	2.4331
		100000	2.4331	31.03.2019			100000	2.4331
4.	Hitesh Ramji Javeri (PAN: AABPJ4691H)	70000	1.7032	01.04.2018			70000	1.7032
		70000	1.7032	31.03.2019			70000	1.7032
5.	Harsha Hitesh Javeri (PAN: AAEPJ7739F)	70000	1.7032	01.04.2018			70000	1.7032
		70000	1.7032	31.03.2019			70000	1.7032



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S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning (01.04.2018/end of the year (31.03.2019))	% of total shares of the company				No. of Shares	% of total shares of the company
6.	Himmat Singh (PAN : AFEPS6279J)	0	0.00	01.04.2018	-----	-----	0	0.00
				29.06.2018	200	Purchase	200	0.005
				06.07.2018	6000	Purchase	6200	0.151
				13.07.2018	1200	Purchase	7400	0.18
				17.08.2018	310	Purchase	7710	0.188
				24.08.2018	18193	Purchase	25903	0.63
		25903	0.63	31.03.2019	-----	-----	25903	0.63
7.	Praveen Kr. Goel (PAN: ADQPG7599F)	19100	0.4647	01.04.2018	-----	-----	19100	0.4647
		19100	0.4647	31.03.2019	-----	-----	19100	0.4647
8.	Rashmi Ramesh Kasbekar (PAN: AGHPK7690K)	11500	0.28	01.04.2018	-----	-----	11500	0.28
				06.04.2018	5000	Purchase	16500	0.402
		16500	0.402	31.03.2019	-----	-----	16500	0.402
9.	Praveen Kumar (PAN: AAIHP2587B)	15000	0.365	01.04.2018	-----	-----	15000	0.365
				25.05.2018	(15000)	Sell	0	0
				16.11.2018	15000	Purchase	15000	0.365
				30.11.2018	(15000)	Sell	0	0
				22.02.2019	15000	Purchase	15000	0.365
		15000	0.365	31.03.2019	-----	-----	15000	0.365
10.	Hiren Mangaldas Shah (PAN: BHDPS3975F)	15000	0.365	01.04.2018	-----	-----	15000	0.365
				11.05.2018	1200	Purchase	16200	0.394
				24.08.2018	(3000)	Sell	13200	0.321
		13200	0.321	31.03.2018	-----	-----	13200	0.321
11.	Hari Parkash Aggarwal (0000104)	13000	0.316	01.04.2018	-----	-----	13000	0.316
		13000	0.316	31.03.2019	-----	-----	13000	0.316



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S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the at the beginning (01.04.2017/end of the year (31.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
12.	Bonanza Portfolio Ltd. (PAN : AAACB0764B)	16334	0.397	01.04.2018	-----	-----	16334	0.397
				18.05.2018	(500)	Sell	15834	0.385
				06.07.2018	(1500)	Sell	14334	0.349
				24.08.2018	(3234)	Sell	11100	0.27
				07.09.2018	300	Purchase	11400	0.277
				14.09.2018	(300)	Sell	11100	0.27
				29.09.2018	(100)	Sell	11000	0.268
		11000	0.268	31.03.2019	-----	-----	11000	0.268
13.	Pankaj Mangaldas Shah (PAN : ACBPS9164J)	10000	0.243	01.04.2018	-----	-----	10000	0.243
				24.08.2018	(1200)	Sell	8800	0.214
				08.03.2019	200	Purchase	9000	0.219
		9000	0.219	31.03.2019	-----	-----	9000	0.219



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iv.Shareholding of Directors and KMPs

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the at the beginning (01.04.2018/end of the year (31.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
1.	Surender Kumar Gupta	617908	15.0343	01.04.2018	-----	-----	617908	15.0343
				20.07.2018	100	Purchase	618008	15.0367
				17.08.2018	100	Purchase	618108	15.0391
		618108	15.0391	31.03.2019	-----	-----	618108	15.0391
2.	Rajeev Gupta	658750	16.03	01.04.2018	No Change	-----	658750	16.03
		658750	16.03	31.03.2019	-----	-----	658750	16.03
3.	Vidhu Gupta	173053	4.21	01.04.2018	No Change	-----	173053	4.21
		173053	4.21	31.03.2019	-----	-----	173053	4.21

v. Indebtedness :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	59214542	7687897	0.00	66902439
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	59214542	7687897	0.00	66902439
Change in Indebtedness during the financial year				
- Addition	0.00	11304920	0.00	11304920
- Reduction	(84458)	0.00	0.00	(84458)
Net Change	(84458)	11304920	0.00	11220462
Indebtedness at the end of the financial year				
i) Principal Amount	59130084	18992817	0.00	78122901
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	59130084	18992817	0.00	78122901



vi. Remuneration of Directors and Key Managerial Personnel :

a) Remuneration to Managing Director, Whole Time Directors and / or Manager (Amount in Rs.)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Surender Kr Gupta CMD	Rajeev Gupta WTD & CFO*	Vidhu Gupta WTD	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	24,00,000/- P.A.	18,00,000/- P.A.	6,00,000/- P.A.	48,00,000/- P.A.
2.	Stock Option	----	----	----	----
3.	Sweat Equity	----	----	----	----
4.	Commission - as % of profit - Others, specify	----	----	----	----
5.	Others, please specify	Perquisites : Reimbursement of Medical expenses by the Company. Leave Travel Concession & Club Membership to paid by the Company Other benefits : free use of Company's Car for office & personal work alongwith the driver. Telephone at residence at Company's cost. Reimbursement of entertainment expenses incurred for the Company's business.	Perquisites : Reimbursement of Medical expenses by the Company. Leave Travel Concession & Club Membership to paid by the Company Other benefits : free use of Company's Car for office & personal work alongwith the driver. Telephone at residence at Company's Cost Reimbursement of entertainment expenses incurred for the Company's business.	----	----
	Total (A)	24,00,000/- P.A.	18,00,000/- P.A.	6,00,000/- P.A.	48,00,000/- P.A.
	Ceiling limit as per Act	42,00,000/- P.A.	42,00,000/- P.A.	42,00,000/- P.A.	1,26,00,000/- P.A.

Mr. Surender Kumar Gupta, Chairman & Managing Director of the Company has foregone half of his salary w.e.f 01.04.2018 till 31.03.2019. He has paid the sum of Rs. 1,00,000/- per month during the financial year 2018-19.

*Mr. Rajeev Gupta, Whole Time Director of the Company has foregone the sum of Rs. 50,000/- per month from his salary. He was paid the sum of Rs. 1,00,000/- per month during the financial year 2018-19.

Mrs. Vidhu Gupta, Whole Time Director of the Company has foregone all of her salary i.e the sum of Rs.6,00,000/- during the year under review.

* Resigned from the post of Chief Financial Officer w.e.f. 05.09.2018.



b) Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		----	----	----	----
1.	Independent Directors - Fee for attending board / committee meetings - Commission - Others, please specify	----	----	----	----
	Total (1)	----	----	----	----
2.	Other Non-Executive Directors - Fee for attending board / committee meetings - Commission - Others, please specify	----	----	----	----
	Total (2)	----	----	----	----
	Total (B)=(1+2)	----	----	----	----
	Total Managerial Remuneration	----	----	----	----
	Overall Ceiling as per the act	----	----	----	----

c) Remuneration to key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel				(Figures in Rs.)
		CEO	Company Secretary (Ms. Priyanka Beniwal)	CFO (Mr. Rajeev Gupta)**	CFO (Ms. Rhea Gupta##	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	----	5,40,000* P.A. 6,24,000# P.A.	As stated in point VI (A) above.	----	5,40,000* P.A. 6,24,000# P.A.
2.	Stock Option	----	----	----	----	
3.	Sweat Equity	----	----	----	----	
4.	Commission - as % of profit - others specify	----	----	----	----	
5.	Others, please specify	----	----	----	----	
6.	Total	----	5,40,000* P.A. 6,24,000# P.A.	----	----	5,40,000* P.A. 6,24,000# P.A.

* From 01.04.2018 to 31.05.2018

From 01.06.2018 to 31.03.2019

** Resigned from the post of Chief Financial Officer w.e.f. 05.09.2018.

Appointed as Chief Financial Officer w.e.f. 14.09.2018.



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vii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies	Brief description	Details of Penalty Punishment/Com- Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made	If any (give details)
A. Company						
Penalty	-----	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----	-----
B. Directors						
Penalty	-----	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----	-----
C. Other Officers in Default						
Penalty	-----	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----	-----

For and on behalf of the Board of Directors

SD/-
Surender Kumar Gupta
Chairman & MD

DIN : 00026609
Add. : C-53/54, Sector 57,
Noida, U.P.-201301

SD/-
Rajeev Gupta
Whole Time Director

DIN : 00025410
Add. : C-53/54, Sector 57,
Noida, U.P.-201301

Place : Noida, U.P.
Date : 13.08.2019



ANNEXURE TO THE BOARD'S REPORT : ANNEXURE VI

FORM No. 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Ms. Poonam Gupta Daughter of the Director & Sister of the other Director.
b)	Nature of contracts/arrangements/transaction	Ms. Poonam Gupta is the owner of the premises where the Registered office of the Company is situated and is paid rent for the same.
c)	Duration of the contracts/arrangements/transaction	3 years (w.e.f. 1st April, 2017 to 31st March, 2020)
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The monthly rent shall be paid at the slab of Rs.15,000-19,000 on first day of each Calender month.
e)	Date of approval by the Board	31.03.2017
f)	Amount paid as advances, if any	None.

3. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Ms. Vidhu Gupta, Director of the Company, Spouse of a Director & daughter in law of other Director.
b)	Nature of contracts/arrangements/transaction	Ms. Vidhu Gupta is the owner of the Company's office at Kolkatta and is paid the rent for the same.
c)	Duration of the contracts/arrangements/transaction	3 years (w.e.f. 1st April, 2017 to 31st March, 2020)
d)	Salient terms of the contracts or arrangements or transaction including the value,	The monthly rent shall be paid at the slab of Rs. 15,000-19,000 on first day of each Calender month.
e)	Date of approval by the Board	31.03.2017
f)	Amount paid as advances, if any	None.



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3. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Urethane Coaters Private Limited Common Directors / Same Management
b)	Nature of contracts/arrangements/transaction	M/s. Urethane Coaters Pvt. Ltd. is the owner of the premises used by Amco India Limited for its commercial use.
c)	Duration of the contracts/arrangements/transaction	3 years (w.e.f. 1st April, 2017 to 31st March, 2020)
d)	Salient terms of the contracts or arrangements or transaction including the value,	Commercial use of property of Urethane Coaters Pvt. Ltd. by Amco India Limited at the rent of Rs. 2,00,000/- per month.
e)	Date of approval by the Board	31.03.2017
f)	Amount paid as advances, if any	None.

For and on behalf of the Board of Directors

SD/-

Surender Kumar Gupta

Chairman & MD

DIN : 00026609

Add. : C-53/54, Sector 57,

Noida, U.P.-201301

SD/-

Rajeev Gupta

Whole Time Director

DIN : 00025410

Add. : C-53/54, Sector 57,

Noida, U.P.-201301

Place : Noida, U.P.

Date : 10.08.2019

**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company is fully committed to promoting and strengthen the principles of sound Corporate Governance norms through the adherence of highest standards of transparency, trust and integrity, performance orientation, responsibility and accountability, professionalism, social responsiveness, ethical business practices and commitment to the organization as a self discipline code for sustainable enrichment of value for stakeholders which include investors, directors, employees, suppliers, customers or the community in general. The Directors and employees have accepted a Code of Conduct that sets out the fundamental standards to be followed in all actions carried out for and on behalf of the Company.

2. BOARD OF DIRECTORS**a) Composition**

The Board of Directors of the Company has a proper blend of Executive Directors and Non-Executive Directors including a woman director. The Directors are accomplished professional and experienced people in their respective corporate fields.

As on 31st March 2019, the Board of the Company consisted of six directors, out of which three were executive (including one woman director) and 3 were non-executive independent. The Board has no institutional nominee director. The Company has an executive Chairman.

- i. Mr. Surender Kumar Gupta : Chairman & Managing Director
- ii. Mr. Rajeev Gupta : Whole Time Director & Chief Financial Officer*
- iii. Ms. Vidhu Gupta : Whole Time Director (Women Director)
- iv. Mr. Dharam Pal Aggarwal : Independent Non - Executive Director
- v. Mr. Ankit Aggarwal : Independent Non - Executive Director
- vi. Mr. Naseem Ahmad : Independent Non - Executive Director

*Resigned from the post of Chief Financial Officer w.e.f. 5th September, 2019.

b) Attendance of Directors in Board Meetings & Last AGM :

The Board met Eight (8) times during the year under report on 30.05.2018, 10.07.2018, 10.08.2018, 14.09.2018, 14.11.2018, 05.12.2018, 06.02.2019 and 14.03.2019.

The following table gives details of composition, category of Directors, number of Board Meetings attended, last AGM attended and number of membership / chairmanship held in other boards / boards committees.

Name of Directors	Category of Directors	Number of Board Meetings attended	Attendance at last AGM held on 29 th Sept. 2018	No. of other directorship held	No. of Committee Memberships (other companies)	
					Member	Chairman
Mr. Surender Kumar Gupta	Promoter Executive Director	8	Yes	Suvij Foils Pvt. Ltd. AMC Coated Fabrics Pvt. Ltd. Infurnica India Pvt. Ltd. Urethane Coater Pvt. Ltd. (appointed w.e.f. 16.05.2019)	.....	.....
Mr. Rajeev Gupta	Promoter Executive Director	8	Yes	Infurnica India Pvt. Ltd.	.....	.....
Mrs. Vidhu Gupta	Promoter Executive Director	8	No	AMC Coated Fabrics Pvt. Ltd.	.....	.....
Mr. Dharam Pal Aggarwal	Independent Non-Executive Director	8	Yes	Dadra Nagar Steel Pvt. Ltd. (resigned w.e.f. 13.04.2019) Vidya PU Foam Pvt. Ltd.	.....	.....
Mr. Ankit Aggarwal	Independent Non-Executive Director	8	No	Nil	.....	.....
Mr. Naseem Ahmad	Independent Non-Executive Director	8	Yes	Nil	.....	.....

The necessary quorum was present for all the meetings held during the financial year 2018-19.

During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.



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c) Disclosure of relationships between directors inter-se:

The following directors of the Company are related to each other in the manner specified below:

Name of the Director	Relationship
Mr. Surender Kumar Gupta	Mr. Surender Kumar Gupta is the father of Mr. Rajeev Gupta and father in law of Mrs. Vidhu Gupta.
Mr. Rajeev Gupta	Mr. Rajeev Gupta is the son of Mr. Surender Kumar Gupta and spouse of Mrs. Vidhu Gupta.
Mrs. Vidhu Gupta	Mrs. Vidhu Gupta is spouse of Mr. Rajeev Gupta and daughter in law of Mr. Surender Kumar Gupta.

The other directors of the Company are not related to each other.

d) Code of Conduct:

The Board of Directors has adopted a Code of Conduct for all the Board Members and Senior Management including General Managers and territorial General Managers of the Company and they have affirmed compliance with the code as on 31st March, 2019. The Annual Report of the company contains a declaration to this effect signed by the CEO & Managing Director of the Company.

The above said Code of Conduct is posted on the website of the Company at www.amcoindialimited.com

e) Familiarization programme for Independent Directors:

The Company has adopted the Training Policy for training of Independent Directors which inter-alia include the various familiarization programmes in respect of their roles, rights, responsibilities in the Company, nature of the industry in the Company operates, business model of the Company etc. Further, the same is also taken care during the various Strategy meets of the Company. The Familiarization programme is uploaded on the website of the Company at www.amcoindialimited.com.

f) Separate Meetings of Independent Directors:

A separate Meeting of the Independent Directors was held on 15.03.2019 in compliance with all the statutory provisions in this regard. All the Independent Directors attended the separate Meeting.

This Meeting assessed the performance of the executive directors of the Company, Chairman of the Company and of the Board of Directors of the Company as a whole. The meeting further assessed quality, quantity and timeliness of flow of information necessary for the Board to effectively and reasonably perform their duties and also evaluated the performance of the Independent directors during the year.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.



3. AUDIT COMMITTEE:

a) Terms of Reference:

The terms of reference of the Audit Committee include the matters specified in the Listing Agreement and also as required under Section 177(4) of the Companies Act, 2013. The Committee acts as a link between the Auditors and the Board of Directors of the Company. The Board of Directors has constituted a Vigil Mechanism which is mandatory for listed Company as per Sub section (9) of Section 177 of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

The majority of the members of the Audit Committee are independent directors, including the Chairman and are 'financially literate' as required by Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Moreover, the Chairman and members of the Audit Committee have 'accounting or related financial management expertise'.

The committee also amended terms of reference as per Companies Act, 2013 & Listing Agreement and thus scope of work shall include following matters.

Role/Scope of Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board, the fixation of Audit fees payable to Statutory Auditors of the Company;
3. Recommendation to the Board, the appointment of Cost Auditors of the Company and fixation of their cost Audit Fees;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013,
 - b. Changes, if any, in accounting policies and practices and reasons for the same,
 - c. Major accounting entries involving estimates based on the exercise of judgment by management,
 - d. Significant adjustments made in the financial statements arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements,
 - f. Disclosure of any related party transactions,
 - g. Qualifications in the draft audit report,
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors and/or auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



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17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
19. To review the functioning of the Whistle Blower mechanism;
20. To review the follow-up action on the audit observations of Audit;
21. Provide an open avenue of communication between the Independent auditor, internal auditor and the Board of Directors;
22. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources;
23. Consider and review the following with the independent auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the Independent auditor and internal auditor, together with the management responses.
24. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor; and
 - f. Certification/Declaration of Financial Statements by the Chief Executive/Chief Financial Officer.
25. Review all Related Party Transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
27. The Audit Committee shall have additional functions/features as prescribed under Companies Act 2013 and Listing Agreement, as amended from time to time.

Explanation (i): The term “related party transactions” shall have the same meaning as provided in the Listing Agreement and Companies Act 2013 read with related rules issued thereon including any statutory modifications and amendments as may be issued from time to time.

b) Composition of Audit Committee:

The Audit Committee consists of the following directors as its Chairman and the members:

1. Mr. Dharam Pal Aggarwal, Chairman and member.
2. Mr. Rajeev Gupta, member.
3. Mr. Naseem Ahmad, member.

**c) Meetings of the committee during the year:**

The details of 4 meetings of Audit Committee held during the year 2018-19 are as follows:

S. No.	Date	Name of Members	Category	Attendance
1.	30.05.2018	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent-Chairman Non Executive Independent Executive	Present Present Present
2.	10.08.2018	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent-Chairman Non Executive Independent Executive	Present Present Present
3.	14.11.2018	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent-Chairman Non Executive Independent Executive	Present Present Present
4.	06.02.2019	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent-Chairman Non Executive Independent Executive	Present Present Present

Mr. Dharam Pal Aggarwal, Chairman of Audit Committee was present at the 31st Annual General Meeting of the Company held on 29th September 2018, to answer shareholders' queries.

d) Related Party Transactions & the Policy on RPTs:

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The same has been posted on the website of the Company at www.amcoindialimited.com. The Company gives the disclosure regarding the details of all the material transactions, if any, with related parties on quarterly basis along with the compliance report on Corporate Governance. Further, suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

4. NOMINATION AND REMUNERATION COMMITTEE:**a) Terms of Reference:**

The Committee was formed to review and approve, inter-alia, the pay package, annual increments, incentives, additional perquisites, etc. of Managing Director, Whole-time Directors and other Directors of the Company. The Committee takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages. As per Companies Act, 2013, Committee may also lay down the criteria for the appointment or removal of any Director, Remuneration of Directors, Key Managerial Personnel and other employees and recommend the same to Board.

The scope of the Remuneration Committee is as under:-

“Finalizing the salary, structure, applicable perks & allowances and deciding the annual bonus pool/variable pay & policy for its distribution across the executives and non-unionized supervisors within prescribed limits. The committee may also decide issues like ESOP schemes, performance incentive schemes, superannuation benefits and any other fringe benefits.”

b) Composition of Nomination and Remuneration Committee:

The Nomination & Remuneration committee comprises of the following members as on till date.

1. Mr. Ankit Aggarwal, Chairman & member.
2. Mr. Dharam Pal Aggarwal, member.
3. Mr. Naseem Ahmad, member.

c) Meetings of the committee during the year:

The Nominations & Remuneration Committee met two times during the period of report on 05.06.2018 & 05.09.2018.



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d) Attendance Record of the Committee members during the year:

The details of attendance at meeting are as follows:

S. No.	Date	Name of Members	Category	Attendance
1.	05.06.2018	Mr. Ankit Aggarwal	Non Executive Independent-Chairman	Present
		Mr. Dharam Pal Aggarwal	Non Executive Independent	Present
		Mr. Naseem Ahmad	Non Executive Independent	Present
2.	05.09.2018	Mr. Ankit Aggarwal	Non Executive Independent-Chairman	Present
		Mr. Ankit Aggarwal	Non Executive Independent	Present
		Mr. Dharam Pal Aggarwal	Non Executive Independent	Present

Mr. Ankit Aggarwal, Chairman of the Nomination and Remuneration Committee appointed Mr. Dharam Pal Aggarwal member of the said committee as the authorized representative to attend the 31st Annual General Meeting of the Company held on 29.09.2018 on his behalf.

e) Performance evaluation Criteria:

The Corporate Governance norms mandated that the Board shall monitor or review Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its performance and that of Committees and of the Directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The evaluation of all the Directors and the Board as the whole was conducted based on the criteria and framework adopted by the Board. The Board works with the Nomination & Remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/independent directors through a peer evaluation excluding the Director being evaluated through the Board efficiency survey. The details of the evaluation criteria are given in the Director's Report.

5. REMUNERATION OF DIRECTORS:

a) Pecuniary transactions with non-executive directors:

During the year under review, there were no pecuniary transactions with any non-executive director of the Company.

b) Remuneration Policy:

The Company's remuneration policy aims at attracting and retaining high talent by taking into account the talent market, national and international remuneration trends and the competitive requirements of each of its businesses. Remuneration largely consists of base remuneration, perquisites and performance incentives. The components of the total remuneration vary for different cadres and are governed by the industry pattern, qualification and experience of the employee, responsibilities handled by him, individual performance, etc. However, in case of payment of remuneration to Managing Director / Whole-time Directors of the Company, where in any financial year the Company has no profits or have inadequate profits, they shall be paid as per Section II of Part II of Schedule V of the Companies Act, 2013.

c) Remuneration of Directors:

The remuneration paid by the Company to Managing Director & Whole Time Director is per the term of their appointment. The details of the same are enumerated below.

No sitting fee is paid by the Company to the Non-executive directors. Also, the Non-Executive directors are not holding any shares in the Company.

The details of remuneration paid to Managing Director/Whole Time Director during the year ended 31st March, 2019. (In. Rs.)

Name	Salary (Total) (P.a.)	Service Contract Details
Rajeev Gupta WTD & CFO*	18,00,000/-	Perquisites: Reimbursement of Medical expenses by the Company, Leave Travel Concession & Club Membership to be paid by the Company. Other Benefits : free use of Company's Car for office & personal work alongwith the driver. Telephone at residence at Company's Cost. Reimbursement of entertainment expenses incurred for the Company's business.
Surender Kumar Gupta CMD	24,00,000/-	Perquisites: Reimbursement of Medical expenses by the Company, Leave Travel Concession & Club Membership to be paid by the Company. Other Benefits : free use of Company's Car for office & personal work alongwith the driver. Telephone at residence at Company's Cost. Reimbursement of entertainment expenses incurred for the Company's business.
Vidhu Gupta WTD	6,00,000/-	

* Resigned from the post of Chief Financial Officer of the Company w.e.f. 05.09.2018.



- Mr. Surender Kumar Gupta, Chairman & Managing Director of the Company has foregone half of his salary w.e.f. 01.04.2018 till 31.03.2019. He has paid the sum of Rs. 1,00,000/- per month during the financial year 2018-19.
- Mr. Rajeev Gupta, Whole Time Director of the Company has foregone the sum of Rs. 50,000/- per month from his salary. He was paid the sum of Rs. 1,00,000/- per month during the financial year 2018-19.
- Mrs. Vidhu Gupta, Whole Time Director of the Company has foregone all of her salary i.e the sum of Rs. 6,00,000/- during the year under review.
- The Company at present does not have a scheme for grant of stock options either to the Directors or Employees.
- The Company is not paying any remuneration to the Non-Executive Directors.
- This year Company has not paid any commission to any Director.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and pursuant to Section 178 of Companies Act, 2013 read with companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted 'Stakeholders' Relationship Committee' to look into issues relating to shareholders including dematerialisation, dividends and share transfers. The transfers are regularly approved by the Stakeholder's Relationship Committee Transfer committee to whom the power relating to the Share Transfer has been assigned at its meetings held as and when required and also the investor grievances, if any, are redressed.

a) Composition of the committee is as under :

The Stakeholders relationship Committee comprises of the following members as on 31.03.2019:

1. Mr. Ankit Aggarwal, Chairman & member.
2. Mr. Rajeev Gupta, a member.
3. Mr. Surender Kumar Gupta, a member.

b) Meetings of the committee during the year:

The Shareholder's Committee met three (11) times during the year under report on 11.07.2018, 25.07.2018, 22.09.2018, 13.10.2018, 31.10.2018, 14.11.2018, 08.12.2018, 05.01.2019, 22.01.2019, 25.02.2019 and 12.03.2019.

c) Attendance Record of Committee members during the year:

The details of attendance at meeting are as follows:

S. No.	Date	Name of Members	Category	Attendance
1.	11.07.2018	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
2.	25.07.2018	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
3.	22.09.2018	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
4.	13.10.2018	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
5.	31.10.2018	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
6.	14.11.2018	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
7.	08.12.2018	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present



S. No.	Date	Name of Members	Category	Attendance
8.	05.01.2019	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
9.	22.01.2019	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
10.	25.02.2019	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present
11.	12.03.2019	Mr. Ankit Aggarwal Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent-Chairman Executive Executive	Present Present Present

Mr. Ankit Aggarwal, Chairman of the Stakeholder's Relationship Committee appointed Mr. Surender Kumar Gupta member of the said committee as the authorized representative to attend the 31st Annual General Meeting of the Company held on 29th September, 2018 on his behalf.

d) Details of Complaints received, not solved to satisfaction of shareholder or pending during the year:

During the year the company has not received any complaint from the investors. No investor's complaints were pending as on 31st March 2019.

A separate e-mail id has been created for better investor communications and redressal of grievances, which is investorcommamco@gmail.com for prompt services by the company to the esteemed shareholders.

e) Compliance Officer:

Ms. Priyanka Beniwal, Company Secretary is the Compliance officer of the Company. The Company Secretary also acts as the Secretary to the various empowered committees of the Board.

7. GENERAL BODY MEETINGS :

a) Location & time of last three AGMs :

AGM	Financial Year	Date	Time	Location
29th	2015-2016	27.09.2016	11.00 a.m.	Shri Ram Centre (Auditorium), 4, Safdar Hashmi Marg, Mandi House Chowk, New Delhi-110001.
30th	2016-2017	26.09.2017	11.00 a.m.	Bipin Chandra Pal Memorial Auditorium, A-81, Chittranjan Park, New Delhi-110019.
31st	2017-2018	29.09.2018	11.00 a.m.	Bipin Chandra Pal Memorial Auditorium, A-81, Chittranjan Park, New Delhi-110019.

b) Special Resolution passed in the previous three AGMs :

AGM	Financial Year	Details of Special Resolution Passed
29th	2015-2016	NIL
30th	2016-2017	i. Re-appointment of Mr. Surender Kumar Gupta as the Managing Director of the Company w.e.f. 1st July, 2017. ii. Re-appointment of Mr. Rajeev Gupta as the Whole Time Director of the Company w.e.f. 1st July, 2017. iii. Re-appointment of Mrs. Vidhu Gupta as the Whole Time Director of the Company w.e.f. 1st August, 2017. iv. Approval for the Debt Restructuring Scheme of the Company.
31st	2017-18	Nil

c) Special resolution through Postal Ballot:

No special resolution was passed through postal ballot in the financial year 2018-19.



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d) Special resolution proposed at the ensuing Annual General Meeting through Postal Ballot:

No special resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

8. MEANS OF COMMUNICATION:

Quarterly Financial Results The Company has regularly furnishes the quarterly unaudited, half yearly as well as annual audited results to the Stock Exchanges, after being approved by the Board both by way of email & uploading the results on the website of the Stock Exchange (within 30 minutes of closure of the Board Meeting.)

The results are also uploaded on the website of the Company for the easy and quick access of the Investors group.

Newspaper where the results are published The quarterly, half yearly and the annual Financial Results of the Company are published in the main editions of leading English & Hindi Newspaper -THE BUSINESS STANDARD.

Website The website of the Company www.amcoindialimited.com contains a dedicated Functional segment called "INVESTORS" where all the Information needed by shareholders is available including statement of investors complaint, shareholding pattern, quarterly, half yearly and Annual Audited Results, various policies, code of Conduct for the board and Senior Management & code on Prohibition of Insider Trading, other compliances with Corporate Governance and window for Handling Investor Grievances.

Annual Report Annual Report is circulated to members & other concerned individuals including Auditors & RTA's. Further, the Management Discussion & Analysis Report (MDA) highlighting operations, Business performance, financial & other important aspects of the Company's functioning forms an integral part of this Annual Report.

E-mail IDs for Investors Following designated E-mail IDs of the Compliance Officer exclusively given on the website to redress their queries:

Ms. Priyanka Beniwal, Company Secretary & Compliance Officer.

E-mail : investorcommamco@gmail.com

The company did not make presentation to the institutional investors or the analysts.

9. GENERAL SHAREHOLDERS INFORMATION:

i. 32nd Annual General Meeting:

Date : 28th September, 2019.

Day : Saturday

Time: 11.00 a.m.

Venue: **Bipin Chandra Pal Memorial Auditorium**, A-81, Chittranjan Park, New Delhi - 110019.

ii. Financial Year:

1st April 2018 to 31st March, 2019.

iii. Date of Book Closure:

Sunday, 22nd September, 2019 to Saturday, 28th September, 2019 (both days inclusive).

iv. Dividend Payment Date: No dividend declared.

v. Listing on Stock Exchanges & Stock Code:

Sl. No.	Name of Stock Exchange	Stock Code
1.	BSE Limited (BSE)	530133

The Company has paid Listing fees for the Financial Year 2018-19 to the above Stock Exchange. The Company has also made the payment of Annual Custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2018-19.

**vi. Market High and Lows for Financial Year 2018-2019 on BSE :**

YEAR (2018-2019)	HIGH	LOW
April, 2018	43.15	30.40
May, 2018	39.45	29.90
June, 2018	35.90	27.05
July, 2018	36.50	25.00
August, 2018	41.40	27.50
September, 2018	40.00	27.00
October, 2018	32.90	27.10
November, 2018	33.20	26.20
December, 2018	29.80	24.30
January, 2019	30.10	25.00
February, 2019	27.00	19.90
March, 2019	24.50	20.45

vii. REGISTRAR AND TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor, 99, Madan Gir, Behind Local Shopping Centre,
Dada Harsukhdas Mandir, New Delhi-110062.

Ph. No. : 011-29961281, 29961282 Fax No.29961284

viii. SHARE TRANSFER SYSTEM

The M/s. Beetal Financial & Computer Services (Pvt.) Ltd. is the Registrar and Share Transfer Agent of the Company. The transfer of Shares are approved by the Stakeholders' Relationship Committee'. Share Transfers are registered within 15 days from the date of receipts, if the relevant documents are complete in all respects.

ix. Distribution of Shareholding as on 31st March, 2019:

The Shareholding in Amco India Limited by major categories of Shareholders as at the end of March 31, 2019 is presented hereunder :

a) Share holding pattern :

Category of Shareholders	No. of Shares Held	% of Total
Promoters - Individual & HUF	2178512	53.01
Promoter - Corporate	396175	9.6393
Mutual Funds	200	0.0049
Central Govt./State Govt./President of India	100000	2.4331
Resident Individuals	1327003	32.2873
Bodies Corporate	31158	0.7581
Non Resident Indians - Repartriable	45227	1.1004
Residents Individuals -HUF	31505	0.7665
Clearing Member	6	0.0001
NRI - Non Repartriable	14	0.0003
TOTAL	41,10,000	100.00



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b) Distribution Schedule :

S.No.	Category	No. of Shareholders	% to Total Shareholders	No. of Shares	Amount (Rs.)	% of Total Amount
1.	Upto 5000	2175	88.52	328132	3281320	7.9837
2.	5001 to 10000	128	5.21	105757	1057570	2.5732
3.	10001 to 20000	81	3.30	119326	1193260	2.9033
4.	20001 to 30000	22	0.90	58547	585470	1.4525
5.	30001 to 40000	10	0.41	34721	347210	0.8448
6.	40001 to 50000	13	0.53	59300	593000	1.4428
7.	50001 to 100000	7	0.28	48764	487640	1.1865
8.	100001 & above	21	0.85	3355453	33554530	81.6412
	TOTAL	2457	100.00	4110000	41100000	100.00

x. Dematerialisation of Shares and liquidity :

As on March 31, 2019 a total of 38,86,607 Equity Shares of the Company which forms 94.565% of the Share Capital of the Company were in dematerialised form.

The equity shares of Amco India Limited are traded on BSE Limited.

xi. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:
NIL

xii. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:
NIL

xiii. Location of the Plants :

S. No.	Plant	Location
1.	PVC Films/Sheetings Plant	C-53 & 54, Sector-57, Noida, (U.P) - 201301.
2.	Flexible Laminated Foil Plant	82, EPIP Ist, Baddi, Distt. Solan, H.P.

xiv. Correspondence Address:

All correspondence relating to the shares of the Company should be sent to the Company's Registrar & Share Transfer Agents as mentioned in Item No. 9 (vii) till further communication from the Company.

xv. Investor communications / Grievance redressal e-mail id :

As part of the initiative to provide enhanced levels of service to the investors, the Company has designated an e-mail ID- investorcommamco@gmail.com exclusively for the purpose of addressing complaints to enable the Company to attend to such complaints on priority.



10. OTHER DISCLOSURE :

- i. There were no materially significant related party transactions i.e., transactions of material nature of the Company with its promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large. The related party transactions are duly disclosed in the Notes on Accounts to the Balance Sheet.
- ii. There were no capital market related matters during the last three years concerning non-compliance of regulations of SEBI, Stock Exchanges and Statutory Authorities.
- iii. The Company has established a Vigil Mechanism/Whistle Blower Policy and no personnel have been denied access to the Audit Committee. The details of the same have also been posted on the website of the Company.
- iv. To the best of the knowledge and belief, the Company is complying with all applicable laws as on date. The Board has reviewed Compliance Report of all Laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances.
The Company ensures the compliances of the non-mandatory requirements to the great extent.
- v. The Policy of the Company relating to the materiality of the related party transaction is hosted on the website of the Company at www.amcoindialimited.com

11. CEO & CFO CERTIFICATION:

The Certificate from Mr. Surender Kumar Gupta, Managing Director & Ms. Rhea Gupta, Chief Financial Officer of the Company, pursuant to provisions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review was placed before the Board of Directors of the Company at their meeting held on 29th May, 2019. A copy of the certificate on the Financial Statements of the Company for the Financial Year ended March 31, 2019 is annexed along with this report.

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report is provided in a separate section and forms part of the Annual Report.

13. COMPLIANCES REGARDING INSIDER TRADING:

The Company had in place a 'Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, read with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. Accordingly, the Board approved and adopted the Code of Internal Procedures and conduct for Prevention, Regulating, Monitoring and Reporting of Inside Trading under SEBI (Prohibition of Inside Trading) Regulations, 2015. including amendments, if any. The code referred to in above is placed on the Company's website at www.amcoindialimited.com.

14. DISCRETIONARY REQUIREMENTS:

- a. **The Board:**
The Chairperson of the Company is the executive director and the requirement of the non-executive Chairperson is not applicable to the Company.
- b. **Modified opinion(s) in audit report:**
The Company confirms that its financial statements are with unmodified audit opinion.
- c. **Reporting of internal Auditor:**
The Internal Auditor of the Company report directly to the Audit Committee for suggestions and issues, if any.

Place : Noida, U.P.
Date: 13.08.2019

By Order of the Board of Directors
For AMCO INDIA LIMITED
SD/-
(SURENDER KUMAR GUPTA)
Chairman & Managing Director
DIN : 00026609
C-53/54, Sector-57, Noida
U.P. - 201301



AMCO INDIA LIMITED

**DECLARATION ON ANNUAL COMPLIANCE OF CODE OF CONDUCT
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and other Senior Management Personnels.

I, Surender Kumar Gupta, Managing Director of M/s. Amco India Limited do hereby declare that all the Board Members and Senior Management including general managers have complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year 2018-19.

For **AMCO INDIA LIMITED**

SD/-

SURENDER KUMAR GUPTA
Chairman & Managing Director

DIN : 00026609

Add. : C-53-54, Sector-57,
Noida, U.P.-201301

Place : Noida, U.P.

Date : 13.08 2019



COMPLIANCE CERTIFICATE

The Compliance Certificate as per the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Managing Director (MD) & Chief Financial Officer (CFO) of the Company to the Board of Directors of the Company for the financial year 2018-19.

**The Board of Directors,
AMCO INDIA LIMITED
10795, Shop No. G.F. 7,
Jhandewalan Road, Rexin Bazaar,
Nabi Karim, New Delhi - 110 055**

We, Mr. Surender Kumar Gupta, Managing Director and Ms. Rhea Gupta, Chief Financial Officer of the Company '**AMCO INDIA LIMITED**' do certify to the Board that :

- A.** We have reviewed financial statements and the cash flow statement for the year 2018-2019 and to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee :
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

-

**Place : Noida, U.P.
Date : 29.05.2019**

**Surender Kumar Gupta
Chairman & MD
DIN : 00026609
Add. : C-53/54, Sector 57,
Noida, U.P.-201301**

**Rhea Gupta
Chief Financial Officer
PAN : AACPG4667P
Add. : C-53/54, Sector 57,
Noida, U.P.-201301**



INDEPENDENT AUDITOR'S REPORT

To the Members of Amco India Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Amco India Limited ("the Company"), which comprises of the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), and the Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 31 March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our audit, there are no key audit matters to be discussed.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities 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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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



AMCO INDIA LIMITED

2. As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over 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 over financial reporting.
 - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its standalone financial statements;
 - ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm's registration number: 102511W/W100298

Harish B. Patel
Partner
Membership number: 014427

Place: Noida, U.P
Date: 29.05.2019



AMCO INDIA LIMITED

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Paragraph (1) under the heading of "Report on Other legal and Regulatory requirements) of our report to the members of the Company for the year ended 31st March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased & reasonable manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We have been explained that no material discrepancies were noticed on such verification as compared to the book records.
- (c) As explained to us and as per the information made available to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and therefore, the provisions of Paragraph 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted loans / made any investments / issued any guarantees for which provisions of section 185 and 186 of the Act are to be complied with. Accordingly, the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) We have been informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.

According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues outstanding of Income Tax, Sales Tax (including Value Added Tax and Central Sales Tax), Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings from banks, financial institutions or government or repayment of dues towards debenture holders applicable to it.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and according to the explanations given by the management, term loans were applied for the purposes for which loans were raised.



- (x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Dhirubhai Shah & Co. LLP
Chartered Accountants
FRN : 102511W/W100298

PLACE : Noida, U.P.
DATE : 29.05.2019

SD/-
Harish B. Patel
(Partner)
M. No. 014427

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Amco India Limited ("the Company") as of 31st March 2019 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



AMCO INDIA LIMITED

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over 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 judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over 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 procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over 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 over 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dhirubhai Shah & Co. LLP

Chartered Accountants

FRN : 102511W

SD/-

Harish B. Patel

(Partner)

M. No. 014427

PLACE : Noida, U.P.

DATE : 29.05.2019



BALANCE SHEET AS AT 31ST MARCH, 2019			
PARTICULARS	NOTE No.	As at 31.03.2019 AMOUNT (Rs.)	As at 31.03.2018 AMOUNT (Rs.)
ASSETS:			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment	4	130,301,415	120,844,057
(b) Capital Work in Progress	4	40,336,147	17,120,897
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	5	1,250,000	1,250,000
(ii) Loans	6	40,076,589	43,856,972
(iii) Others		-----	-----
(e) Deferred Tax Assets (Net)	7	-----	-----
(f) Other Non-Current Assets	8	7,591,143	2,866,768
TOTAL		219,555,294	185,938,694
CURRENT ASSETS			
(a) Inventories	9	61,039,412	68,485,550
(b) Financial Assets			
(i) Trade Receivables	10	182,432,095	186,858,736
(ii) Cash & Cash Equivalents	11	1,150,683	962,640
(iii) Bank Balance other than (ii) above	12	4,738,638	4,389,499
(iv) Loans	13	12,644,699	8,111,913
(v) Others		-----	-----
(c) Other Current Assets	14	5,828,743	12,357,067
TOTAL		267,834,269	281,165,406
TOTAL ASSETS		487,389,563	467,104,100
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	41,100,000	41,100,000
(b) Other Equity	16	239,119,550	231,558,373
TOTAL		280,219,550	272,658,373
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	18,992,817	7,687,897
(ii) Other Financial Liabilities		-----	-----
(b) Provisions	18	1,034,910	1,117,894
(c) Deferred Tax Liabilities (Net)	7	7,557,031	8,912,482
(d) Other Non-Current Liabilities		-----	-----
TOTAL		27,584,758	17,718,273
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	56,320,341	59,028,924
(ii) Trade Payables	20	67,952,832	79,504,840
(iii) Other Financial Liabilities	21	46,414,028	25,582,426
(b) Other Current Liabilities	22	6,730,764	5,187,732
(c) Provisions	23	1,217,168	1,354,855
(d) Current Tax	24	950,121	6,068,677
TOTAL		179,585,255	176,727,454
TOTAL EQUITY & LAIBILITIES		487,389,563	467,104,100
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3		



AMCO INDIA LIMITED

The accompanying notes are integral part of Standalone Financial Statements

The notes attached & forming a part of Statement of Profit and Loss.

As per our report of even date attached

For DHIRUBHAI SHAH & CO. LLP

Chartered Accountants

F.R.No.102511W/W100298

SD/-

HARISH B. PATEL (Partner)

M. No. 014427

Date : 29th May, 2019

Place : Noida, U.P.

SD/-

S. K. GUPTA

Chairman & Managing Director

DIN : 00026609

**C-53/54, Sector-57,
Noida, U.P.-201301**

SD/-

RAJEEV GUPTA

WT Director

DIN : 00025410

**C-53/54, Sector-57,
Noida, U.P.-201301**

SD/-

PRIYANKA BENIWAL

Company Secretary

M. No. A 40461

**C-53/54, Sector-57,
Noida, U.P.-201301**

SD/-

RHEA GUPTA

Chief Financial Officer

PAN : BPLPG8328G

**C-53/54, Sector-57,
Noida, U.P.-201301**

For and on behalf of the Board of directors of Amco India Ltd.



AMCO INDIA LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019			
PARTICULARS	NOTE	2018-2019 AMOUNT (Rs.)	2017-18 AMOUNT (Rs.)
INCOME			
Revenue from Operations	25	799,292,372	679,890,196
Other Income	26	4,053,110	9,292,889
TOTAL INCOME		803,345,482	689,183,085
EXPENSES			
Cost of Material Consumed	27	688,211,978	559,048,740
Change in inventories of finished goods & WIP	28	2,521,377	949,965
Employee Benefit Expenses	29	24,055,283	23,922,829
Financial Costs	30	10,282,782	10,491,597
Depreciation & Amortization Expenses	4	8,802,032	11,070,904
Other Expenses	31	62,651,327	71,688,732
TOTAL EXPENSES		796,524,779	677,172,767
Profit / (Loss) before exceptional items & tax		6,820,703	12,010,319
Exceptional item (net)		-----	-----
Profit/(Loss) before tax			
Tax Items			
Current Tax		1,450,121	6,068,677
Earlier years tax provisions (written back)		(818,777)	-----
MAT Credit Entitlement		(51,218)	-----
Deferred Tax (asset/liability)		(1,355,451)	(4,349,932)
Total Tax Items		(775,324)	1,718,745
Profit/(Loss) for the year		7,596,028	10,291,574
Other Comprehensive Income			
Items that will not be classified to Profit or Loss			
Re-measurement gains/(losses) on post employment benefit plans		(34,850)	-----
Additional depreciation on account of revaluation		-----	-----
Other Comprehensive Income/(Loss) for the year		7,561,178	10,291,574
Earnings per Equity Share (Basic and Diluted)	32	1.84	2.50
Corporate information, Basis of Preparation & Significant Accounting Policies	1-3		

The accompanying notes are integral part of Standalone Financial Statements

The notes attached & forming a part of Statement of Profit and Loss.

As per our report of even date attached

For DHIRUBHAI SHAH & CO. LLP

Chartered Accountants
F.R.No.102511W/W/100298

SD/-
HARISH B. PATEL (Partner)
M. No. 014427
Date : 29th May, 2019
Place : Noida, U.P.

SD/-
S. K. GUPTA
Chairman & Managing Director
DIN : 00026609
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RAJEEV GUPTA
WT Director
DIN : 00025410
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
PRIYANKA BENIWAL
Company Secretary
M. No. A 40461
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RHEA GUPTA
Chief Financial Officer
PAN : BPLPG8328G
C-53/54, Sector-57,
Noida, U.P.-201301

For and on behalf of the Board of directors of Amco India Ltd.



AMCO INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(A) EQUITY SHARE CAPITAL For the year ended 31st March, 2019

Balance as at 1st April, 2018	Changes during the year	Balance as at 31st March, 2019
41,100,000	-----	41,100,000

For the year ended 31st March, 2018

Balance as at 1st April, 2017	Changes during the year	Balance as at 31st March, 2018
41,100,000	-----	41,100,000

(B) OTHER EQUITY For the year ended 31st March, 2019

(Rs.)

Particulars	Capital Reserve	General Reserve	Security Premium Account	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2018	14,000	2,096,949	26,757,230	202,690,194	-----	231,558,373
Profit/(Loss) for the year	-----	-----	-----	75,96,028	-----	75,96,028
Foreign translation gain	-----	-----	-----	-----	-----	-----
Transfer from / to	-----	-----	-----	-----	-----	-----
Other Comprehensive income/(loss) for the year	-----	-----	-----	-----	-----	-----
Remeasurements gain/(loss) on defined benefit plans	-----	-----	-----	-----	(34,850)	(34,850)
Balance as at 31st March, 2019	14,000	2,096,949	26,757,230	210,286,222	(34,850)	239,119,551

For the year ended 31st March, 2018

(Rs.)

Particulars	Capital Reserve	General Reserve	Security Premium Account	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2017	14,000	2,096,949	26,757,230	192,398,620	-----	221,266,799
Profit/(Loss) for the year	-----	-----	-----	10,291,574	-----	10,291,574
Foreign translation gain	-----	-----	-----	-----	-----	-----
Transfer from / to	-----	-----	-----	-----	-----	-----
Other Comprehensive income/(loss) for the year	-----	-----	-----	-----	-----	-----
Remeasurements gain/(loss) on defined benefit plans	-----	-----	-----	-----	-----	-----
Balance as at 31st March, 2018	14,000	2,096,949	26,757,230	202,690,194	-----	231,558,373

The accompanying notes are integral part of Standalone Financial Statements

The notes attached & forming a part of Statement of Profit and Loss.

As per our report of even date attached

For DHIRUBHAI SHAH & CO. LLP

Chartered Accountants
F.R.No.102511W/W100298

SD/-
HARISH B. PATEL (Partner)
M. No. 014427
Date : 29th May, 2019
Place : Noida, U.P.

SD/-
S. K. GUPTA
Chairman & Managing Director
DIN : 00026609
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RAJEEV GUPTA
WT Director
DIN : 00025410
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Noida, U.P.-201301

SD/-
PRIYANKA BENIWAL
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SD/-
RHEA GUPTA
Chief Financial Officer
PAN : BPLPG8328G
C-53/54, Sector-57,
Noida, U.P.-201301

For and on behalf of the Board of directors of Amco India Ltd.



AMCO INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019		
PARTICULARS	2018-19 Amount (in Rs.)	2017-18 Amount (in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before Tax	6,820,703	12,010,319
Adjustments for:		
Depreciation and amortization	8,802,032	11,070,904
Interest and finance charges	10,282,782	10,491,597
Interest income	(328,966)	(272,709)
(Gain)/Loss on fixed assets sold/ discarded (net)	39,483	11,101,675
Profit on investment	(20,46,302)	(8,535,452)
Operating Profit before Working Capital changes	23,569,732	35,866,334
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables, loans & advances & other assets	5,129,050	(24,774,862)
(Increase)/decrease in inventories	7,446,138	(2,206,728)
Increase/(decrease) in trade payables, other liabilities and provisions	9,548,423	(206,225)
Cash generated from operations	4,56,93,343	8,678,519
Income taxes paid	(4,680,000)	(508,000)
Net Cash Flow from operating activities	41,013,343	8,170,519
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(14,177,504)	(9,439,975)
Additions in capital work in progress	(31,393,943)	(13,320,154)
Proceeds from sale of fixed assets	4,057,325	16,800,000
Investments	-----	-----
Profit on investment	2,046,302	8,535,452
Interest received	328,966	272,709
Net Cash Flow from investing activities	(39,138,855)	2,848,032
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayments) from borrowings-Secured	(84,457)	1,141,664
Proceeds/(repayments) from borrowings-Unsecured	8,680,795	(3,437,175)
Interest and finance charges	(10,282,782)	(10,494,861)
Net Cash Flow from financing activities	(1,686,444)	(12,790,371)
Net increase/(Decrease) in cash and cash equivalents	188,043	(1,771,821)
Cash and cash equivalents - opening balance	962,640	2,734,460
Cash and cash equivalents - closing balance	1,150,683	962,640

NOTES:

1. The above cash flow has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash Flows.
2. Figures in bracket indicate cash out flow.
3. Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.



AMCO INDIA LIMITED

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, drafts on hand and balance with banks as follows		
DETAIL OF CASH AND CASH EQUIVALENTS	As at 31.03.2019 Amount (in Rs.)	As at 31.03.2018 Amount (in Rs.)
Balance with banks		
In current accounts	1,104,886	594,925
In deposits with original maturity of less than 3 months	-----	-----
Cash in hand	45,797	367,715
Cheque in hand	-----	-----
	1,150,683	962,640

As per our report of even date attached

As per our report of even date attached
For DHIRUBHAI SHAH & CO. LLP
Chartered Accountants
F.R.No.102511W/W100298

For and on behalf of the Board of directors of Amco India Ltd.

SD/-
HARISH B. PATEL (Partner)
M. No. 014427
Date : 29th May, 2019
Place : Noida, U.P.

SD/-
S. K. GUPTA
Chairman & Managing Director
DIN : 00026609
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RAJEEV GUPTA
WT Director
DIN : 00025410
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
PRIYANKA BENIWAL
Company Secretary
M. No. A 40461
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RHEA GUPTA
Chief Financial Officer
PAN : BPLPG8328G
C-53/54, Sector-57,
Noida, U.P.-201301



AMCO INDIA LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ANNUAL REPORT 31st MARCH, 2019

1. CORPORATE INFORMATION:

Amco India Limited ("the Company") is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Company is engaged in manufacturing of PVC Leather cloth and aluminium foils.

2. BASIS OF PREPARATION:

For the year ended 31st March 2019, the Company has prepared its financial statements in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Ind AS). The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plans and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus Non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES:

A) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

B) INVENTORIES:

Basis of valuation of inventories followed is given below:

- i) Raw materials are valued at FIFO basis net of excise duty at the lower of the cost or their net realizable value.
- ii) Work- in- Process is valued at their estimated absorption cost.
- iii) Finished goods are valued at cost of production inclusive of excise duty.
- iv) Consumable Stores & Packing Materials are valued at cost or net realizable value whichever is lower.
- v) Damaged, unserviceable and inert stock is suitably depreciated.



C) DEPRECIATION:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method on the basis of useful lives given in Schedule-II to the Companies Act, 2013. Depreciation on additions / deletions to assets during the year is provided on pro-rata basis.

D) REVENUE RECOGNITION:

SALES / OTHER INCOME:

- i) Sales are recognized at the point of dispatch of finished goods to the customers. Sale of waste is accounted for on dispatch basis.
- ii) Processing income is recognized upon rendering of the services.
- iii) Income from dividend on mutual fund is taken on receipt basis.
- iv) Interest income is recognized on the basis of accrual but subject to realization.

E) PROPERTY, PLANT & EQUIPMENT:

Property, Plant & Equipment are recorded in the books at cost of acquisition, which comprises of the purchase price (net of rebate, discount and Cenvat credit) freight and other incidental expenses including interest relating to acquisition and expenditure on their installation or construction. Capital work in progress comprises the cost of the assets purchased but which are not yet ready for intended use at the date of Balance Sheet.

F) FOREIGN CURRENCY TRANSACTIONS:

i) INITIAL RECOGNITION:

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) CONVERSION:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) EXCHANGE DIFFERENCES:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or as expenses in the year in which they arise.

G) INVESTMENT:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value. Long term investments are carried at cost. However, provision for diminution in value is made to recognize other than temporary, if any, in the value of the investments.

H) EMPLOYEE BENEFITS:

Liability in respect of employee benefit is provided for and/or charged to the Statement of Profit & Loss Account as follows:

i) PROVIDENT FUND:

The Company's provident fund is in the form of defined contribution plan where contribution is made to funds. The Contribution is accounted on accrual basis. Employers Contributions charged to the Statement of Profit and Loss Account of the year in which the employees render the related service.

ii) LEAVE ENCASHMENT:

The leave encashment liability of the employees of the Company is covered by a Master Policy taken out with the Life Insurance Corporation of India.

iii) GRATUITY:

The Gratuity liability in respect of the employees of the Company is covered by a Master Policy taken out with the Life Insurance Corporation of India under the Group Gratuity Scheme.

I) BORROWING COST:

The cost of borrowing is capitalized to the extent term loan was utilized for the purpose of capital expenditure before the period up to which the assets were put to use for commercial production. Borrowing cost incurred post commencement of commercial production is charged to the Statement of Profit & Loss.



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J) SEGMENT REPORTING:

Segment revenue, results, assets and liabilities have been identified to represent segments on the basis of their relationship to the operating activities of the segment.

K) EARNINGS PER SHARE (EPS)

The earnings considered in ascertaining the company's Earning per Share ('EPS') comprises the net profit after tax. The number of shares used in computing the basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

L) TAX EXPENSE:

CURRENT TAX:

Tax on income for the current year is determined as per the provisions of the Income Tax Act, 1961.

DEFERRED TAX

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax Assets are recognized and carried forward to the extent that there is a reasonable certainty of realization, however in Case of unabsorbed tax losses and tax Depreciation are recognized only when there is a virtual certainty of their realization. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

M) IMPAIRMENT OF ASSETS:

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

N) PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economics benefits will be required to settle the obligation, and a reliable estimate can be made. When the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when reimbursement is virtually certain.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably will not, require an outflow of resources. When there is a possible or a present obligation the likelihood of outflow of resources is remote, no provision or disclosure is made.

O) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regularway trades] are recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest"[SPPI] on the principal amount outstanding.



After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate[EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fairvalue movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Lease receivables under Ind AS 17
- e. Financial guarantee contracts which are not measured as at FVTPL



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The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

II. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.



iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

P. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

Q. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

R. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

AMCO INDIA LIMITED

(in Rs.)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

4. PROPERTY, PLANT AND EQUIPMENT	Leasehold Land	Buildings	Plant and Equipment	Lab Equipment	Furniture & Fittings	Office Equipment	Computers	Motor Vehicles	Motor Cycle	Electric Equipment & Installation	Total	(Rs.) Capital Work In Progress
COST												
As at 31st March, 2017	42,597,641	17,580,188	143,817,667	1,163,301	1,036,445	3,582,483	444,846	12,358,913	312,226	277,063	223,170,773	4,206,298
Additions	----	----	97,52,744	----	----	41,077	51,709	----	----	----	9,845,530	13,320,154
Disposals / transfers	----	----	48,692,690	----	----	----	----	295,700	----	----	48,988,390	405,555
As at 31st March, 2018	42,597,641	17,580,188	104,877,721	1,163,301	1,036,445	3,623,560	496,555	12,063,213	312,226	277,063	184,027,913	17,120,897
Additions	5,823,108	247,280	11,192,074	----	7,630	64,468	251,894	4,678,797	90,946	----	22,356,197	31,393,943
Disposals / transfers	----	----	7,452,123	----	----	----	----	3,632,453	48,900	----	11,133,476	8,178,693
As at 31st March, 2019	48,420,749	17,827,468	108,617,672	1,163,301	1,044,075	3,688,028	748,449	13,109,557	354,272	277,063	195,250,634	40,336,147
Accumulated Depreciation:												
As at 31st March, 2017	----	8,692,550	55,148,482	781,400	974,688	2,845,567	310,563	4,191,587	156,066	98,764	73,199,667	----
Depreciation charged during the year	----	620,836	8,693,603	83,983	11,867	282,564	46,830	1,288,374	29,686	13,161	11,070,904	----
Disposals / transfers	----	----	20,805,800	----	----	----	----	280,915	----	----	21,086,715	----
As at 31st March, 2018	----	9,313,386	43,036,285	865,383	986,555	3,128,131	357,393	5,199,046	185,752	111,925	63,183,856	----
Depreciation charged during the year	----	628,936	6,332,465	67,396	10,279	267,075	100,683	1,351,303	30,734	13,161	8,802,032	----
Disposals / transfers	----	----	4,760,488	----	----	----	----	2,239,940	36,242	----	7,036,670	----
As at 31st March, 2019	----	9,942,322	44,608,263	932,779	996,834	3,395,206	458,076	4,310,409	180,244	125,086	64,949,219	----
Net Book Value												
As at 31st March, 2017	42,597,641	8,887,638	88,669,185	381,901	61,757	736,916	134,283	8,167,326	156,160	178,299	149,971,106	4,206,298
As at 31st March, 2018	42,597,641	8,266,802	61,841,436	297,918	49,890	495,429	139,162	6,864,167	126,474	165,138	120,844,057	17,120,897
As at 31st March, 2019	48,420,749	7,885,146	64,009,409	230,522	47,241	292,822	290,373	8,799,148	174,028	151,977	130,301,415	40,336,147

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NOTES ATTACHED & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019				
PARTICULARS	As at 31-3-2019 Rs.		As at 31-03-2018 Rs.	
5 NON-CURRENT FINANCIAL ASSETS-INVESTMENTS				
Unquoted Investments:				
a. Investment in equity instruments				
Companies in which directors are interested	1,250,000		1,250,000	
Less : provision for impairment on the value of investment	1,250,000		1,250,000	
Details of Investments				
	Face Value per unit in Rs. unless otherwise specified	No. of shares/units As at 31-03-2019 Rs.	Value As at 31-03-2019 Rs.	Value As at 31-03-2018 Rs.
Unquoted Investments:				
Investment in equity instruments				
Companies in which directors are interested				
Par value of equity shares				
1. AMC Coated Fabrics Pvt. Ltd.	Rs. 10	50,000	1,250,000	1,250,000
Less : provision for impairment on the value of investment			-----	-----
			1,250,000	1,250,000
PARTICULARS				
		As at 31-03-2019 Rs.		As at 31-03-2018 Rs.
6 NON-CURRENT FINANCIAL ASSETS - LOANS				
Unquoted, considered good, unless otherwise stated				
Security deposits	6,972,013		6,956,803	
Advance to others	33,104,576		36,900,169	
	40,076,589		43,856,972	
7 TAXATION - DEFERRED TAX				
	Balance Sheet		Recognised in statement of Profit & Loss	
	As at 31-03-2019	As at 31-03-2018	2018-19	2017-18
Expense allowable on payment basis	-----	-----	-----	-----
Unused tax losses / depreciation	-----	-----	-----	-----
Depreciation timing difference	(7,557,031)	(8,912,482)	1,355,451	4,349,932
Deferred tax asset / (liability)	(7,557,031)	(8,912,482)	-----	-----
Net Income / (expense)			1,355,451	4,349,932



AMCO INDIA LIMITED

PARTICULARS	As at 31.03.2019 Rs.	As at 31-03-2018 Rs.
8 NON-CURRENT ASSETS - OTHERS		
Capital advances		
Considered good	7,539,925	1,821,680
Considered doubtful	-----	-----
	7,539,925	1,821,680
Less : Provision for doubtful advances	-----	-----
	7,539,925	1,821,680
Minimum alternate tax (MAT) credit available	51,218	1,045,088
	7,591,143	2,866,768
9 INVENTORIES		
Certified as to quantity & valued by management)		
Raw Material	34,001,858	38,955,085
Finished Goods	3,906,243	4,996,265
Work in Process	21,021,600	22,452,955
Stores & Packing Materials	1,953,411	1,933,946
HSD/Briquettes	156,300	147,300
	61,039,412	68,485,550
10 TRADE RECEIVABLES		
Unsecured		
Other Debts		
Considered good	160,931,532	167,253,520
Considered doubtful	24,000,563	22,105,216
	184,932,095	189,358,736
Less : Provision for doubtful debts	2,500,000	2,500,000
	182,432,095	186,858,736
11 CASH AND CASH EQUIVALENTS		
Balance with banks		
In current accounts	1,104,886	594,925
In deposit accounts (maturity less than 3 months)*	-----	-----
Cash in hand	45,797	367,715
Cheque in hand	-----	-----
	1,150,683	962,640
12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Other balances		
Earmarked with bank for :		
Unpaid dividends		
Bank deposits*	4,738,638	4,389,499
	4,738,638	4,389,499
There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2019		
*Includes as margin money deposit against borrowings from banks	4,738,638	4,389,499



AMCO INDIA LIMITED

PARTICULARS	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.		
13 CURRENT FINANCIAL ASSETS - LOANS				
Unsecured, considered good, unless otherwise stated				
TDS receivable	79,964	45,709		
Other loans :				
Advances recoverable in cash or kind				
Advance to suppliers	11,779,978	7,608,452		
Advance to others	784,757	457,752		
	12,644,699	8,111,913		
14 CURRENT ASSETS - OTHERS				
Unsecured, considered good, unless otherwise stated				
Capital Advances				
Considered good				
Considered doubtful				
Others				
Prepaid expenses	477,865	462,448		
Balance with Statutory Authorities	2,970,386	7,222,090		
Others	2,380,491	4,672,530		
	5,828,742	12,357,067		
15 SHARE CAPITAL				
Authorised				
75,00,000 Equity Shares of Rs. 10 each (75,00,000 Equity Shares of Rs. 10 each as on 31st March, 2019 and 1st April, 2018)	75,000,000	75,000,000		
Issued, Subscribed and paid-up:				
41,10,000 Equity Shares of Rs. 10 each fully paid up (41,10,000 Equity Shares of Rs. 10 each fully paid up) as on 31st March, 2019 and 1st April, 2018)	41,100,000	41,100,000		
Notes :	As at 31-3-2019		As at 31-3-2018	
	No. of Shares	Rs.	No. of Shares	Rs.
(a) Reconciliation of the number of shares outstanding at the beginning at the end of the year :				
Authorised Share Capital				
(1) Equity Shares				
Balance at the beginning of the year	7,500,000	75,000,000	7,500,000	75,000,000
Balance at the end of the year	7,500,000	75,000,000	7,500,000	75,000,000
Issued, subscribed and paid-up capital				
(1) Equity Shares				
Balance at the beginning of the year	4,110,000	41,100,000	4,110,000	41,100,000
Add : Shares issued during the year	----	----	----	----
Less : Shares bought back during the year	----	----	----	----
Balance at the end of the year	4,110,000	41,100,000	4,110,000	41,100,000
(b) Terms/rights attached to equity shares :				
The Equity Shareholders are entitled to receive dividend as and when declared, a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed by/ in terms of their issue under the provisions of the Companies Act.				



AMCO INDIA LIMITED

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

PARTICULARS	As at 31-03-2019		As at 31-03-2018	
	%	No. of shares	%	No. of shares
Equity Shares of Rs. 10 each fully paid up				
Mr. Surender Kumar Gupta	16.35	618,108	16.35	672,309
Mr. Rajeev Gupta	16.03	658,750	16.03	658,750
Mr. Vijay Gupta	9.72	399,300	9.72	399,300
M/s. AMC Coated Fabrics Pvt. Ltd.	9.64	396,175	9.64	396,175
Mr. Raju Bhandari	6.45	265,098	6.36	260,593

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

PARTICULARS		As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
16 OTHER EQUITY			
Capital Reserve			
Opening balance		14,000	14,000
Additions during the financial year		-----	-----
Deductions during the financial year		-----	-----
Closing balance		14,000	14,000
Securities Premium			
Opening balance		26,757,230	26,757,230
Additions during the financial year		-----	-----
Deductions during the financial year		-----	-----
Closing balance		26,757,230	26,757,230
General Reserve			
Opening balance		2,096,949	2,096,949
Additions during the financial year		-----	-----
Adjustment to FVTOCI reserve on transition to Ind AS		-----	-----
Closing balance		2,096,949	2,096,949
Surplus in Statement of Profit and Loss			
Opening balance		202,690,194	192,398,620
Profit / (loss) during the year		7,596,028	10,291,574
Adjusted to profit / (loss) on account of Ind AS			
- Net effect of Ind AS opening adjustment		-----	-----
- FVOCI reserve-Re-measurement gains/(losses) on employee benefits		-----	-----
Closing balance		210,286,221	202,690,194
Fair Value through other comprehensive income (FVTOCI) Reserve			
Opening balance		-----	-----
Adjusted from general reserve on transition to Ind AS		-----	-----
Additional depreciation on account of re-valuation		-----	-----
Adjusted from surplus in statement of profit and loss			
-Re-measurement gains/(losses) on employee benefits		-----	-----
Deductions during the financial year		(34,850)	-----
Closing balance		-----	-----
Total of other equity - as at 31st March, 2019		239,119,550	231,558,373



AMCO INDIA LIMITED

PARTICULARS		As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
17 NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS			
Secured Term Loans			
From Banks		4,018,684	1,950,563
Less : Current Maturities of Long Term Debt		1,208,941	1,750,400
Less : Adjustment of transaction costs as per Ind AS 109		-----	14,545
		2,809,743	185,618
Unsecured Loans			
From Directors and Shareholders		1,430,000	1,562,611
From companies under same management		14,753,074	5,939,668
		18,992,817	7,687,897
Nature of security and terms of repayment for secured current financial liabilities - borrowings:			
Particulars	Security	Repayment	
Secured Loans from banks (HDFC Bank Ltd.)	Vehicle	Loans should be repaid in 36 monthly equal instalments for principal amount from the date of disbursement of the loan, last instalment due in Nov' 2019 and March 2022.	
Secured Loan from banks (Yes Bank Ltd.)	Vehicle	Loans should be repaid in 36 monthly equal instalments for principal amount from the date of disbursement of the loan, last instalment due in July 2021 and December 2022.	
		Upto 1 year Rs.	2 to 5 years Rs.
		Above 5 years Rs.	Total Rs.
Secured term loans			
From banks		1,208,941	2,809,743
From financial institution		-----	-----
Total		1,208,941	2,809,743
		-----	4,018,684
18 NON - CURRENT PROVISIONS			
Provision for employee benefit			
Gratuity		607,256	721,495
Leave Encashment		427,654	396,399
Lease Rent Equalization		-----	-----
		1,034,910	1,117,894
19 CURRENT FINANCIAL LAIBILITIES - BORROWINGS			
Secured Term Loan			
From Banks			
Current Maturities of Long Term Debt		1,208,941	1,750,400
Overdraft Facilities		55,111,400	57,278,524
		56,320,341	59,028,924
Nature of security and terms of repayment for secured current financial liabilities-borrowings:			
(a) Axis Bank Ltd -Overdraft facilities (carried interest @ 12.00% per annum) and is secured by Exclusive First hypothecation charge over current assets of the Company both present and future, Extension of hypothecation charge over Plant and machinery, and all other movable fixed assets (Except vehicles financed by other banks), Equitable Mortgage over factory land and building at C-53, 54 Sector 57, Noida in the name of Company, Equitable Mortgage over land and building at C-67, Sector 57, Noida in the name of Urethane Coaters Pvt. Ltd., Personal Guarantee of Promoter Directors.			
There is no continuing default in repayment of loans and interest as on 31st March, 2019.			



AMCO INDIA LIMITED

PARTICULARS	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
20 CURRENT FINANCIAL LAIBILITIES - TRADE PAYABLES		
Due to micro and small enterprises	-----	-----
Due to other than micro and small enterprises	67,952,832	79,504,840
	67,952,832	79,504,840
The disclosure pursuant to the said Act is as under :		
DISCLOSURE UNDER MSMED ACT, 2006	2018-19 (Rs. in Lakhs)	2017-18 (Rs. in Lakhs)
(a) Principal amount due to suppliers under MSMED Act, 2006	-----	-----
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-----	-----
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-----	-----
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-----	-----
(e) Interest paid to suppliers under MSMED Act (Section 16)	-----	-----
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-----	-----
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-----	-----
The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.		
PARTICULARS	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
21 CURRENT - OTHER FINANCIAL LAIBILITIES		
Security deposits*	4,080,000	-----
Interest accrued but not due on borrowing	13,362	14,863
Interest accrued and due on borrowing	-----	-----
Others	42,320,666	25,567,563
	46,414,028	25,582,426
*Includes interest free refundable security deposit against the rental agreement of Greater Noida Building, currently under capital work in progress. There are no amounts due for payment to Investor Education and Protection Fund under the Companies Act, 2013		
22 OTHER CURRENT LIABILITIES		
Advance from customers	2,140,760	831,635
Statutory liabilities	1,270,296	838,904
Expenses payable	3,285,709	3,478,193
Other Liabilities	34,000	39,000
	6,730,764	5,187,732
23 SHORT TERM PROVISIONS		
Provision for employee benefit		
Gratuity	5,717	42,050
PVDBO Leave Encashment	128,055	163,371
Leave Encashment	314,633	341,860
Bonus	768,763	807,574
	1,217,168	1,354,855



AMCO INDIA LIMITED

PARTICULARS	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
24 CURRENT TAX		
Provision for tax	950,121	6,068,677
	950,121	6,068,677
PARTIUCULARS	2018-19 (Rs.)	2017-18 (Rs.)
25 REVENUE FROM OPERATIONS		
Revenue from sale of goods		
Aluminium foil	637,512,889	493,338,724
PVC Film/Sheeting	55,577,906	94,518,063
PVC Rigid	205,943	----
CCF	3,449,563	959,091
Non Woven Fabrics/Fabrics Laminated	3,913,184	24,716,733
Export House Sale	----	1,817,685
Export Sale	2,021,116	2,335,861
Raw Materials (Traded)	84,663,042	54,387,131
Stock Transfer - Baddi / Noida	----	----
Misc. Sales	43,920	124,050
Scrap Sales	18,377,049	10,003,937
	805,764,611	682,201,275
Less : Sales return	7,666,011	3,527,811
	798,098,601	678,673,464
Revenue from rendering services		
Job Work	1,193,772	1,216,733
	799,292,372	679,890,196
26 OTHER INCOME		
Interest	328,966	272,709
Misc. Income	112,205	----
Profit / (Loss) on sales of Fixed Asset	742,281	----
Profit from Insurance claim	----	----
Bad debts written in	823,356	484,728
Profit on investment	2,046,302	8,535,452
	4,053,110	9,292,889



AMCO INDIA LIMITED

PARTIUCULARS	2018-19 (Rs.)	2017-18 (Rs.)
27 COST OF MATERIAL CONSUMED		
OPENING STOCK		
Raw Material	38,955,085	35,317,530
Consumable Stores	1,486,295	1,632,787
Packing Material	447,651	415,368
	40,889,030	37,365,685
ADD: PURCHASE		
Raw Material	668,654,283	532,772,571
Consumable Stores	9,979,985	6,296,277
Packing Material	4,643,949	3,980,675
	683,278,217	543,049,523
LESS: CLOSING STOCK		
Raw Material	34,001,858	38,955,085
Consumable Stores	1,458,080	1,486,295
Packing Material	495,332	447,651
	35,955,269	40,889,030
Excise duty expense	-----	19,522,562
Net consumption of Raw Material	688,211,978	559,048,740
28 CHANGE IN INVENTORY OF FINISHED GOODS/WORK IN PROCESS		
CLOSING INVENTORY		
Finished Goods	3,906,243	4,996,265
Work in Process	21,021,600	22,452,955
	24,927,843	27,449,220
OPENING INVENTORY		
Finished Goods	4,996,265	15,287,374
Work in Process	22,452,955	13,532,306
	27,449,220	28,819,679
(Increase)/Decrease in Finished Goods	2,521,377	1,370,459
Excise Duty Provisions on Finished Goods		
Current year	-----	-----
Previous year	-----	420,495
Increase/(Decrease) in Excise Duty	-----	(420,495)
Changes in Inventory of Finished Goods	2,521,377	949,965
29 EMPLOYEE BENEFITS EXPENSES		
Wages	3,830,730	3,111,208
Gratuity	216,771	147,125
Directors' Remuneration	1,685,299	1,625,869
Contribution of ESIC & PF	731,707	1,017,589
Payment to Employees	17,087,699	17,539,460
Workmen & Staff Welfare	503,077	481,578
	24,055,283	23,922,829



AMCO INDIA LIMITED

PARTIUCULARS	2018-19 (Rs.)	2017-18 (Rs.)
30 FINANCE COSTS		
Bank Interest	5,202,409	6,051,182
Bill Discounting Charges	499,642	161,062
Financing Charges	383,358	392,750
L/c Interest & Charges	3,801,541	3,243,956
Interest Others	395,832	642,646
	10,282,782	10,491,597
31 OTHER EXPENSES		
POWER & FUEL EXPENSES		
i) HSD/Briquettes		
Opening Stock	147,300	93,458
Purchase	5,757,543	4,924,505
Closing Stock	156,300	147,300
	5,748,543	4,870,663
ii) Power-Electricity	19,865,147	15,984,862
	25,613,690	20,855,525
MANUFACTURING EXPENSES		
i) Repair & Maintenance		
Plant & Machinery	3,654,077	3,164,493
Building	722,959	169,115
	4,377,036	3,333,608
ADMIN., SELLING AND DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion	367,053	202,853
Bank Charges	373,666	174,425
Commission	272,500	-----
Processing Charges	9,789,218	18,213,585
Auditors Remuneration	205,000	205,000
Loss on sale of Asset	781,764	11,101,675
Legal & Professional	996,400	357,645
Annual Listing Fees	250,000	252,500
Fees & Subscription	521,620	1,197,334
Bad Debts Written Off	4,878,190	2,706,112
Balance Written Off.	-----	-----
Conveyance	234,174	208,348
Foreign Traveling Director	1,023,865	461,758
Foreign Traveling Others	87,086	74,696
Interest on TDS, Service Tax, Entry Tax & Duty	219,418	435,017
Interest on Income Tax	519,879	54,967
Traveling Directors	53,123	112,240
Traveling Others	378,756	299,468
Freight Outward	3,026,512	3,206,060
Foreign Exchange Fluctuation	1,168,884	698,986



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PARTIUCULARS	2018-19 (Rs.)	2017-18 (Rs.)
Insurance	529,826	597,262
Miscellaneous Exp.	781,546	701,391
Postage & Telegram	91,949	80,188
Electricity & Water Charges	95,216	100,498
Telephone Expenses	450,224	562,078
Printing, Stationery & Periodicals	393,772	378,007
Lease Rent	-----	-----
Rent	389,315	421,950
Security Service Charges	898,662	865,714
Rebate, Discount & Rejection	635,436	1,078,210
Repair & Maintenance General	582,319	430,274
Running, Repair & Maint. Car & Scooter	1,117,578	964,723
Running, Repair & Maint. Truck & Tempo	927,499	704,999
Entry / Income / Sales Tax	620,151	651,637
	32,660,601	47,499,599
	62,51,327	71,688,732
32 EARNINGS PER EQUITY SHARE		
Profit/(loss) available for equity shareholders	7,561,178	10,291,574
Weighted average numbers of equity shares outstanding	4,110,000	4,110,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earing/(Loss) per equity share	1.84	2.50
- Basic and diluted (in Rupees)		



33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

Foreign currency risk

The Company operates locally, however, the nature of its operations requires it to transact in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer other notes for foreign currency exposure as at March 31, 2019, March 31, 2018 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2018-2019		2017-2018	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(1,92,455)	1,92,455	(1,38,808)	1,38,808
Total	(1,92,455)	1,92,455	(1,38,808)	1,38,808

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.



- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 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.

33 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont.)

- I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at	
	31-03-2019	31-03-2018
Non-current financial assets - Loans	4,00,76,589	4,38,56,972
Current financial assets - Loans	1,26,44,699	81,11,913
Total (A)	5,27,21,288	5,19,68,885

- II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at	
	31-03-2019	31-03-2018
Trade Receivables	18,24,32,095	18,68,58,736
Total (A)	18,24,32,095	18,68,58,736

(Rs. In Lakhs)

- III. Provision for expected credit losses against "I" and "II" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above-mentioned financial assets.

Liquidity risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2019			As at 31-03-2018		
	Less Than 1 Year	1 to 5 Years	Total	Less Than 1 Year	1 to 5 Years	Total
Non-current financial liabilities - Borrowings	----	1,89,92,817	1,89,92,817	----	76,87,897	76,87,897
Non-current financial liabilities - Others	----	----	----	----	----	----
Current financial liabilities - Borrowings	5,63,20,341	----	5,63,20,341	5,90,28,924	----	5,90,28,924
Current financial liabilities - Trade Payables	6,79,52,832	----	6,79,52,832	7,95,04,840	----	7,95,04,840
Current financial liabilities - Others	4,64,14,028	----	4,64,14,028	2,55,82,426	----	2,55,82,426
Total (A)	17,06,87,201	1,89,92,817	18,96,80,018	16,41,16,190	76,87,897	17,18,04,087

**Capital management**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at	As at
	31-03-2019	31-03-2018
Total Debt	7,53,13,158	6,67,16,821
Total Equity	28,02,19,550	27,26,58,373
Capital and Net Debt	35,55,32,708	33,93,75,194
Gearing Ratio	21.18%	19.66%

34. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under :-

(a) Defined contribution plans

The Company has recognized the following amounts in the statement of profit and loss

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Employer Contribution to Provident Fund	704447	670813
Employer Contribution to Employee's State Insurance Fund	371444	345176
Total	1075891	1015989

(b) Defined benefit plans

- Gratuity

- Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined plans based on the following assumptions -

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount of 7.61% p.a. (Previous Year 7.05% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table :



AMCO INDIA LIMITED

The assumptions used are summarized in the following table :

	Gratuity		Compensated Absences Earned Leave	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Discount rate (per annum)	7.43%	7.69%	7.43%	7.69%
Future salary increase	7.00%	7.00%	7.00%	7.00%
Expected rate of return on plan assets		7.55%		7.00%
Mortality Rates	100% of IALM (2006-08)	100% of IALM (2006-08)	100% of IALM (2006-08)	100% of IALM (2006-08)
Retirement age	58 years	58 years	58 years	58 years
Withdrawal rates				
- Up to 30 years	8.00%	8.00%	8.00%	8.00%
- From 31 to 45 years	8.00%	8.00%	8.00%	8.00%
- Above 45 years	6.00%	6.00%	6.00%	6.00%
	Gratuity		Compensated Absences Earned Leave	
	As at 31.03.2019 (Rs. in Lakhs)	As at 31.03.2018 (Rs. in Lakhs)	As at 31.03.2019 (Rs. in Lakhs)	As at 31.03.2018 (Rs. in Lakhs)
Change in present value of the defined obligation during the year				
Present value of obligation as at the beginning of the year	7,63,545	5,71,913	5,59,770	3,27,130
Interest Cost	56,731	43,980	41,591	25,156
Current Service Cost	2,61,304	1,52,972	1,35,126	1,76,126
Benefits Paid	(4,77,577)	(35,654)	(34,844)	(9,973)
Actuarial (Gain)/Loss on Obligation	8,970	30,334	(1,45,934)	41,331
Present value of obligation as at the end of the year	6,12,973	7,63,545	5,55,709	5,59,770
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	13,16,824	12,53,794	5,75,033	5,47,022
Interest Income	1,01,264	94,661	44,220	38,292
Contributions by the employer	2,109	18,522	1,515	----
LIC Charges				
Benefits paid	(4,77,577)	(35,654)	(34,844)	(9,973)
Actuarial (Gain)/Loss on Assets	25,880	14,499	(3,419)	308
Fair Value of plan assets at the end of the year	9,16,740	13,16,824	5,82,505	5,75,033
Net Asset/(Liability) recorded in the Balance Sheet				
Present value of obligation as at the end of the year	(6,12,973)	(7,63,545)	(5,55,709)	(5,59,770)
Net Asset/(Liability)-Current	(5,717)	(42,050)	(1,28,055)	(1,63,371)
Net Asset/(Liability)-Non Current	(6,07,256)	(7,21,495)	(4,27,654)	(3,96,399)



AMCO INDIA LIMITED

The assumptions used are summarized in the following table :

	Gratuity		Compensated Absences Earned Leave	
	As at 31.03.2019 (Rs. in Lakhs)	As at 31.03.2018 (Rs. in Lakhs)	As at 31.03.2019 (Rs. in Lakhs)	As at 31.03.2018 (Rs. in Lakhs)
Expenses recorded in the statement of Profit & Loss during the year				
Interest Cost	(44,533)	(50,681)	41,591	(13,136)
Current Service Cost	2,61,304	1,52,972	1,35,126	1,76,126
Remeasurements	----	----	(1,42,515)	41,639
Acturial (Gain)/Loss on arising from Change in Financial Assumption	----	----	----	----
Acturial (Gain)/Loss on arising from Experience Adjustment	----	----	----	----
Total expenses included in employee benefit expenses	2,16,771	1,02,291	(10,018)	2,04,629
Recognized in Other Comprehensive Income during the year				
Acturial (Gain)/Loss on arising from Change in Financial Assumption	14,628	(33,595)	----	----
Acturial (Gain)/Loss on arising from Experience Adjustment	(5,658)	63,929	----	----
Return on Plan Assets	25,880	14,499	----	----
Recognized in other Comprehensive Income	34,850	44,833	----	----
Expected Cash Flows for the next ten years				
Within 12 months	6,404	43,826	----	----
2 to 5 years	4,79,860	6,07,671	----	----
6 to 10 years	21,39,666	11,08,996	----	----
Sensitivity Analysis				
Defined benefit obligaton - Discount rate +100 Basis points	(53,336)	(46,977)	(30,332)	(31,735)
Defined benefit obligation - Discount rate -100 Basis Points	61,950	53,865	33,894	36,094
Defined benefit obligation - Salary escalation rate +100 Basis Points	61,595	53,698	33,705	35,982
Defined benefit obligation - Discount rate -100 Basis Points	(54,007)	(47,677)	(30,717)	(32,210)



AMCO INDIA LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2019

1. Contingent Liabilities:

Against letter of Credit of 246.078 Lakhs (Previous year 136.56 Lakhs) from Axis Bank Ltd. Noida.

2. Capital Commitment:

Estimated amount of contracts on capital accounts Rs. 90.20 Lakhs (Previous year Rs. 334.43 Lakhs) is remaining to be executed, against which Rs. 48.91 Lakhs (Previous year Rs. 18.22 Lakhs) have been paid as an advance.

3. Operating Lease:

The Company 's significant leasing arrangements are in respect of operating leases for office premises. The future minimum lease payments under non-cancelable operating leases in respect of the office premises, payable as per rentals stated in the agreement as follows: (Amount in Rs.)

Minimum Lease Paymets	Year ended March 31, 2019	Year ended March 31, 2018
Not later than 1 year	Nil	Nil
Later than 1 year but not later than 5 years	Nil	Nil
Total	Nil	Nil

4. In the opinion of the board of directors all current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and schedules thereof and all known liabilities relating to the year have been provided for.

5. Auditors Remuneration:

(Amount in Rs.)

Partiuculars	Year ended March 31, 2019	Year ended March 31, 2018
Statutory Audit Fee	1,40,000	1,40,000
Tax Audit Fee	25,000	25,000
Total	1,65,000	1,65,000

6. Sundry Debtors, Sundry Creditors, Loans & advances and other advances are subject to confirmation from parties.

7. Remuneration to Managing Director and Executive Directors :

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Director's Remuneration	16,50,000	16,00,000
Director's Commission on Turnover	Nil	Nil
Perquisites	Nil	Nil
Total	16,50,000	16,00,000

8. Disclosure of details pertaining to related party transactions entered into during the year in terms of Indian Accounting Standard-24 "Related Party Disclosures".

List of related parties:

i) Companies in which directors are interested:

M/s AMC Coated Fabrics Pvt. Ltd., M/s. Suvij Foils Pvt. Ltd., M/s Dadra-Nagar Steel Pvt. Ltd., Kanwal Plastic House Pvt. Ltd., M/s. KPH Impex Pvt. Ltd. and Infurnica India Pvt. Ltd.

Previous Year (M/s AMC Coated Fabrics Pvt. Ltd., M/s. Suvij Foils Pvt. Ltd. & M/s Dadra-Nagar Steel Pvt. Ltd., Kanwal Plastic House Pvt. Ltd. and KPH Impex Pvt. Ltd.)

ii) Key Management Personnel:

Sh. S.K. Gupta, Sh. Rajeev Gupta, Smt. Vidhu Gupta

Previous Year: (Sh. S.K. Gupta, Sh. Rajeev Gupta, Smt. Vidhu Gupta)



AMCO INDIA LIMITED

iii) Details of transactions between company & the related parties during the year & the status of outstanding balance as on 31.03.2019.

(These information are to be provided by client)

(Amount in Rs.)

Transactions during the year	AMC COATED FABRICS PVT. LTD.	URETHANE COATERS PVT. LTD.	SUVIJ FOILS PVT. LTD.	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY Mangement Personnel
Director's Remuneration	NIL (NIL)	NIL (NIL)	NIL (NIL)	16,50,000 (16,00,000)	NIL (NIL)
Loan taken	2,67,50,000 (86,00,000)	NIL (NIL)	13,00,000 (43,00,000)	NIL (10,00,000)	NIL (18,00,000)
Unpaid remuneration (transferred to loan A/c.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Amount recd. against Key man policy	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Loan repayment	1,58,24,100 (148,70,000)	3,38,898 NIL	44,50,000 (37,05,200)	NIL (10,00,000)	NIL (700,000)
Amount transferred to other income	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Rent	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,44,000 (1,92,000)	1,92,000 (1,92,000)
Reimbursement of Expenses (On behalf of Co.)	NIL (NIL)	11,21,219 (2,56,357)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Reimbursement of Exp. (On behalf of related parties)	14,900 (12,600)	11,800 (2,68,535)	2,67,966 (2,03,270)	NIL (NIL)	NIL (NIL)

Closing Balance as on 31.03.19

(Amount in Rs.)

PARTICULARS	AMC COATED FABRICS PVT. LTD.	URETHANE COATERS PVT. LTD.	SUVIJ FOILS PVT. LTD.	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY Mangement Personnel
Equity contribution in Company	39,61,750 (39,61,750)	NIL (NIL)	NIL (NIL)	1,50,41,120 (1,50,41,120)	67,44,000 (67,44,000)
Loan	1,09,25,900 Cr. (11,06,757)	32,660 Dr. (3,06,238)	23,50,040 Cr. (9,91,700)	82,611 Cr. (4,37,239) Cr.	11,00,000 (11,00,000)

* Figures in bracket belongs to previous year.

Payment made against opening outstanding of other than transactions has not been considered.



9. **Basic & Diluted Earning Per Share has been calculated by dividing net profit after taxation for the year as per accounts, which is attributable to equity shareholders by number of Equity Shares outstanding at the end of the year.**

Calculation of EPS	Year ended March 31.03.19 (in Rs.)	Year ended March 31.03.18 (In Rs.)
a) Net Profit for the year	75,61,178	1,02,91,574
b) No. of equity shares	41,10,000	41,10,000
c) Basic/Diluted EPS	1.84	2.5
d) Nominal Value per share	10	10

10. The Company has diversified its business, and went into a joint venture with a Real Estate Company (Krish Infrastructure Pvt. Ltd.) in the name of "Krish Icons" (Association of Person), to develop Flats and Residential Complex in Bhiwadi through a Memorandum of Understanding; dated February 5, 2013, Further the whole project will be developed and constructed by the Real Estate Company, wherein in the entire construction, developments and related cost shall be borne by Amco India Limited and Krish Infrastructure Pvt. Ltd. in 40:60 ratios respectively. As at end of the financial of the year the project is in progress.

11. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

12. Disclosures required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

The Company has compiled this information based on the current information in its possession. As at 31st March 2019, no supplier has intimated the Company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

13. The Previous Year's figures have been regrouped and/ or rearranged wherever considered necessary to make this Comparable with those of the current year.

As per our report of even date attached

As per our report of even date attached

For DHIRUBHAI SHAH & CO. LLP

Chartered Accountants

F.R.No.102511W/W100298

For and on behalf of the Board of directors of Amco India Ltd.

SD/-

HARISH B. PATEL (Partner)

M. No. 014427

Date : 29th May, 2019

Place : Noida, U.P.

SD/-

S. K. GUPTA

Chairman & Managing Director

DIN : 00026609

C-53/54, Sector-57,

Noida, U.P.-201301

SD/-

RAJEEV GUPTA

WT Director

DIN : 00025410

C-53/54, Sector-57,

Noida, U.P.-201301

SD/-

PRIYANKA BENIWAL

Company Secretary

M. No. A 40461

C-53/54, Sector-57,

Noida, U.P.-201301

SD/-

RHEA GUPTA

Chief Financial Officer

PAN : BPLPG8328G

C-53/54, Sector-57,

Noida, U.P.-201301



AMCO INDIA LIMITED

Segmental reporting as required in Indian Accounting Standard 108 is given as under:

The Company has identified two reportable segments viz. PVC Films/Sheeting & Aluminium Foil, Segments have been identified and reported taking into account nature of products, the different risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Details on Segmental Reporting for the year ended 31.03.2019							(Rs. In Lacs)
BUSINESS SEGMENTS (See Note Below)	PVC DIVISION		FOIL DIVISION		CONSOLIDATED TOTAL		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SEGEMENT REVENUE							
External Sales	707.99	1205.82	7284.93	5593.08	7992.92	6798.99	
Inter-segment Sales	0.00	0.00	0.00	0.00	0.00	0.00	
Gross Sales	707.99	1205.82	7284.93	5593.08	7992.92	6798.99	
Add: Other Income	5.66	6.31	34.87	86.62	40.53	92.93	
Total Revenue	713.65	1212.13	7319.8	5679.7	8033.45	6891.83	
RESULT							
Less : Segment Expenses (including Allocated corp. exp.)	688.69	1266.72	7173.72	5400.08	7862.41	6666.80	
Segment Results	24.96	-54.59	146.08	279.62	171.04	225.03	
Less : Interest Expenses	0.00	0.00	0.00	0.00	102.83	104.92	
Profit before Tax	0.00	0.00	0.00	0.00	68.21	120.11	
Less: Tax Expense	0.00	0.00	0.00	0.00	-7.75	17.19	
Net Profit after Tax	0.00	0.00	0.00	0.00	75.96	102.92	
OTHER INFORMATION							
Segment Assets	750.8390	981.63	3230.2622	3130.84	3981.1012	4112.47	
Other Assets	0.00	0.00	0.00	0.00	910.6242	545.33	
Segment Liabilities	98.0725	124.86	656.0664	769.96	754.1389	894.82	
Other Liabilities	0.00	0.00	0.00	0.00	1335.3910	1036.39	
Capital Expenditure	111.3370	0.93	426.16	230.73	537.4970	231.66	
Depreciation & amortisation Exp.	8.91	35.00	79.11	75.71	88.02	110.71	



AMCO INDIA LIMITED

Additional information pursuant Schedule III of the Companies Act, 2013.

Licensed Capacity	N.A.		CURRENT YEAR	PREVIOUS YEAR
Installed Capacity	NOIDA UNIT	BADDI UNIT		
	PVC Film & Sheeting		6000 Tons	6000 Tons
	Aluminium Foil	Aluminium Foil	3000 Tons	3000 Tons

CLASS OF GOODS

NOIDA UNIT : PVC Films/Sheeting/Textile Fabrics Lam. to PVC Sheeting (CCF), Non Woven Fabrics Lam./Aluminium Foil

BADDI UNIT : Aluminium Foil

PARTICULARS OF PRODUCTION		CURRENT YEAR		PREVIOUS YEAR	
UNIT		QTY.	WEIGHT IN KG.	QTY.	WEIGHT IN KG.
PVC Films/Sheetings (including Scrap)	Mtrs. & Kg.	2,81,725 4,10,728	5,27,076 34,58,027	496,724 541,782	932,187 2,655,015
PVC Rigid	Kg.				
CCF/Text. Fabrics	Mtrs. & Kg.	32,154 43,860		14,076	
Non Woven Fabrics Lam./ Mtrs. & Kg.		10,618			
Printed/Plain	Mtrs. & Kg.	28,264		81,225	
Aluminium Foil (incl. Scrap Sales)	Kg.	34,58,027		2,655,015	
				34,58,027		2,655,015
PARTICULARS OF TURNOVER		CURRENT YEAR		PREVIOUS YEAR	
UNIT		QTY.	AMOUNT (Rs.)	QTY.	AMOUNT (Rs.)
PVC Films/Sheeting (including scrap)	Mtrs. & Kg.	2,84,846 4,10,876	55,577,906 34,49,563 39,13,184 657,911,053 86,106,677 806,958,383 7,666,011 799,292,372	489,234 634,959	95,380,140 ----- 959,091 ----- 24,716,733 506,634,129 55,727,914 683,418,007 ----- 3,527,811 679,890,196
PVC Rigid	Kg.	-----		-----	
CCF	Mtrs. & Kg.	32,154 42,660		29,755 -----	
Non Woven Fabrics Lam./ Sq. Mtrs.		12,830		79,012	
Printed	& Kg.	28,264		-----	
Aluminium Foil (incl. Scrap Sales)	Kg.	34,58,816		2,646,463	
Misc. (other Misc. Sale)	Kg.	-----		-----	
TOTAL			806,958,383	683,418,007	
Less: Sales Return		-----	7,666,011	-----	3,527,811
TOTAL			799,292,372	679,890,196	
PARTICULARS OF FINISHED GOODS					
OPENING STOCK					
PVC Films/Sheeting (including scrap)	Mtrs. & Kg.	7,490 7,823	----- 930,032	----- 101,000	----- 13,034,168
CCF	Mtrs.	-----	-----	15,679	457,019
Non Woven Fabrics Lam./Printed	Kg.	2,212	674,721	-----	-----
Aluminium Foil (incl. Scrap Sales)	Kg.	12,325	3,391,512	3,773	1,796,187
TOTAL			4,996,265		15,287,374
CLOSING STOCK					
PVC Films/ Sheetting (including scrap)	Mtrs. & Kg.	4,369 7,675	----- 1,055,099	7,490 7,823	----- 930,032
Non Woven Fabrics Lam./Printed	Kg.	-----	-----	2,212	674,721
CCF/Textiles	Mtrs.	1,200	45,000	-----	-----
Aluminium Foil (incl. Scrap Sales)	Kg.	11,536	2,806,144	12,325	3,391,512
TOTAL			3,906,243		4,996,265



AMCO INDIA LIMITED

Particulars of Raw Material consumed during the year			CURRENT YEAR			PREVIOUS YEAR		
PARTICULARS	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)		
OPENING STOCK								
Cloth/Yarn/Nonwoven Fab.	----	1,070	133,229	----	605	67,209		
PVC Resin	----	23,304	1,799,752	----	32,289	2,521,996		
PVC Compound	----	84,279	15,787,968	----	99,321	14,933,638		
Plasticizers	----	20,537	1,952,213	----	18,319	1,464,869		
Calcium Carbonate	----	22,428	221,170	----	22,597	273,278		
PVC Sheeting/CCF/Leather Cloth	----	----	----	----	----	----		
Aluminium Coil/Foil	----	74,402	16,214,025	----	68,488	12,695,827		
Polyester/BOPP/ CPP Film	----	14,363	1,806,241	----	15,970	2,116,156		
Paper	----	12,028	769,270	----	9,977	606,353		
PVC Rigid	----	5,424	271,215	----	5,424	638,203		
*Other Materials	----	----	1,933,946	----	----	2,048,156		
TOTAL 'A'	----	257,835	40,889,029	----	272,990	37,365,685		
PURCHASE								
Cloth/Yarn/Nonwoven Fab.	----	1,969	180,134	----	465	66,020		
PVC Resin	----	283,307	22,383,800	----	529,288	39,329,098		
PVC Compound	----	607,873	106,320,034	----	437,064	92,105,461		
Plasticizers	----	171,120	15,566,769	----	232,990	19,723,560		
Calcium Carbonate	----	84,000	453,132	----	166,000	1,181,050		
PVC Sheeting/CCF/Leather Cloth	6,704	84,459	7,003,200	----	----	----		
Aluminium Foil	----	6,299,034	644,145,546	----	2,491,752	474,225,622		
Polyester/Poly/BOPP/ CPP Film	----	293,739	36,098,775	----	236,385	28,497,784		
Paper	----	23,234	2,748,148	----	26,506	2,371,611		
PVC Rigid	----	----	----	----	----	----		
*Other Materials	----	----	14,623,934	----	----	10,356,926		
Stock transfer included in above figures	----	----	-166,245,255	----	----	-124,807,609		
TOTAL 'B'	6,704	4,848,735	683,278,217	----	4,120,450	543,049,523		
CLOSING STOCK								
Cloth/Yarn/Nonwoven Fab.	----	----	----	----	1,070	133,229		
PVC Resin	----	24,350	1,848,223	----	23,304	1,799,752		
PVC Compound	----	17,086	5,526,038	----	84,279	15,787,968		
Plasticizers	----	----	----	----	20,537	1,952,213		
Calcium Carbonate	----	----	----	----	22,428	221,170		
PVC Sheeting/CCF/Leather Cloth	----	21,030	1,055,275	----	----	----		
Aluminium Coil/Foil	----	128,871	23,397,280	----	74,402	16,214,025		
Polyester/BOPP/ CPP Film	----	13,287	1,748,436	----	14,363	1,806,241		
Paper	----	6,253	426,607	----	12,028	769,270		
PVC Rigid	----	----	----	----	5,424	271,215		
*Other Materials	----	----	1,953,412	----	----	1,933,946		
TOTAL 'C'	----	210,877	35,955,271	----	257,835	40,889,029		



AMCO INDIA LIMITED

PARTICULARS	CURRENT YEAR			PREVIOUS YEAR			
	CONSUMPTION	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)
Cloth/Yarn/Nonwoven Fab.	----	----	3,039	313,363	----	----	----
PVC Resin	----	----	282,261	22,335,329	----	538,273	40,051,342
PVC Compound	----	----	675,066	116,581,964	----	452,106	91,251,131
Plasticizers	----	----	191,657	17,518,982	----	230,772	19,236,216
Calcium Carbonate	----	----	106,428	674,302	----	166,169	1,233,158
PVC Sheeting/CCF/Leather Cloth	6,704	----	63,429	5,947,925	----	----	----
Aluminium Coil/Foil	----	----	3,244,565	636,962,291	----	2,485,838	470,707,424
Polyester/BOPP/ CPP Film	----	----	294,815	36,156,580	----	237,992	28,807,699
Paper	----	----	29,009	3,090,811	----	24,455	2,208,694
PVC Rigid	----	----	5,424	271,215	----	----	366,988
*Other Materials	----	----	----	14,604,468	----	----	10,471,136
Stock transfer included in above figures	----	----	----	-166,245,255	----	----	-124,807,609
Net Consumption	6,704	4,895,693	688,211,975	----	4,135,605	539,526,179	

*Other material includes various types of Consumables & Packing Items.

Information Pursuant to Schedule III of the Companies Act, 2013

- (a) Value of import calculated on C.I.F. basis during the Financial year in respect of

	Year ended March 31, 2019	Year ended March, 31, 2018
	Rs. in Lakhs	Rs. in Lakhs
1. Raw Material	1533.612839	922.44

- (b) Value of all imported Raw materials, Stores consumed during the year and value of all indigenous Raw Material and stores and their percentage to total consumption.

1. Imported	1533.612839	0.284251888	922.44	0.170972298
2. Indigenous	5348.507161	0.99133446	4472.82	0.829027702

- (c) Value of earning in foreign exchange on FOB basis

1. Export Sale	20.2111594	23.36
----------------	------------	-------

- (d) Value of expenditure in foreign currency

1. Traveling	11.1095138	5.36
--------------	------------	------

- (e) Value of import on Capital Goods

Capital Goods		105.85
---------------	--	--------

As per our report of even date attached

As per our report of even date attached
For DHIRUBHAI SHAH & CO. LLP
Chartered Accountants
F.R.No.102511W/W100298

For and on behalf of the Board of directors of Amco India Ltd.

SD/-
HARISH B. PATEL (Partner)
M. No. 014427
Date : 29th May, 2019
Place : Noida, U.P.

SD/-
S. K. GUPTA
Chairman & Managing Director
DIN : 00026609
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RAJEEV GUPTA
WT Director
DIN : 00025410
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
PRIYANKA BENIWAL
Company Secretary
M. No. A 40461
C-53/54, Sector-57,
Noida, U.P.-201301

SD/-
RHEA GUPTA
Chief Financial Officer
PAN : BPLPG8328G
C-53/54, Sector-57,
Noida, U.P.-201301



AMCO INDIA LIMITED

Regd. Off.:- 10795, Shop No. 7, GF, Jhandewalan Road, Rexine Bazaar, Nabi Karim, New Delhi-110055
CIN : L74899DL1987PLC029035

ATTENDANCE SLIP

32nd Annual General Meeting - 28th September, 2019 at 11.00 a.m.

Folio No.	
DP ID No.	
Client ID No.	
Number of Shares held	

Name & address of Shareholder

I hereby record my presence at the **32nd ANNUAL GENERAL MEETING** of the Company held on Saturday, the 28th day of September, 2019 at 11.00 a.m. at **Bipin Chandra Pal Memorial Auditorium, A-81, Chittranjan Park, New Delhi-110019.**

Signature of the Member's/Proxy

PLEASE FILL ATTENDANCE SLIP & HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholders may obtain additional Slip at the venue of the meeting.



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PROXY FORM

(Pursuant to Section 105(6) of Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014)

Name of the member(s)		E-mail Id :	
Registered Address :		Folio No./*Client Id :	
		*DP Id	

I/We being the member(s) of shares of Amco India Limited, hereby appoint :

- of having E-mail Id : or failing him
- of having E-mail Id : or failing him
- of having E-mail Id :

and whose signature(s) are proposed below as my/our proxy to vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on **Saturday, the 28th day of September, 2019 at 11.00 A.M. at Bipin Chandra Pal Memorial Auditorium, A-81, Chittranjan Park, New Delhi-110019** and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below :

Resolution No.	Optional**	
	For	Against
Ordinary Business		
1. Adoption of Financial Statements for the year ended 31st March, 2019		
2. Re-appointment of Mr. Rajeev Gupta (DIN: 00025410) who retires by rotation & being eligible, offers himself for re-appointment.		
Special Business	For	Against
3. Re-appointment of Mr. Dharam Pal Aggarwal as an Independent Director for a period of 5 years.		
4. Re-appointment of Mr. Ankit Aggarwal as an Independent Director for a period of 5 years.		

Signed this day of 2019.

Signature of Shareholder

Affix
Revenue
Stamp
of
Rs. 1/-

.....
Signature of First Proxy holder

.....
Signature of Second Proxy holder

.....
Signature of Third Proxy holder

- Notes :**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at not less than 48 hours before the commencement of the meeting and shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.
 2. A proxy need not be a member of the Company.
 3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 - **4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'for' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
 6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
 7. The proxy form which does not state the name of the Proxy or the undated proxy form shall be considered invalid.
 8. The proxy form should be duly filled stamped & signed to constitute it valid.