

**ANNUAL REPORT  
2023-24**



**AMCO INDIA LIMITED**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. RAJEEV GUPTA  
Mrs. VIDHU GUPTA  
Mr. NASEEM AHMAD  
Mr. ANKIT AGGARWAL  
Ms. PRARTHANA GUPTA  
Ms. RHEA GUPTA

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

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priyanka Beniwal

### STATUTORY AUDITORS

V. V. KALE & COMPANY  
Chartered Accountants  
16A/20, W.E.A. Main Ajmal Khan Road,  
Karol Bagh, New Delhi-110005.  
Ph.: 011-25722222

### SECRETARIAL AUDITORS

MOHIT BAJAJ & ASSOCIATES  
Company Secretaries  
1905, Tower B, Emaar Digital Greens,  
Sector 61, Gurugram 122 102.

### COST AUDITORS

GURVINDER CHOPRA & CO.,  
Cost and Management Accountants  
C - 187A, Hari Nagar, Clock Tower,  
New Delhi – 110064.

### INTERNAL AUDITORS

SUMIT R KUMAR & CO.,  
Chartered Accountants  
75, Block No. 20, Dakshin Puri,  
New Delhi-110062

### REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Private Limited  
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

### REGISTERED OFFICE

10795, Shop No. 7, GF, Jhandewalan Road,  
Rexine Bazar, Nabi Karim, New Delhi - 110055  
Ph.: 011-23636320

### CORPORATE OFFICE

C-53 & 54, Sector - 57, Noida, Uttar Pradesh-201301  
Ph.: 0120-4601500  
Fax: 0120-4601548

### WORKS

Unit - I  
C-53 & 54, Sector - 57, Noida, Uttar Pradesh -201301  
Ph.: 0120-4601500  
Fax: 0120-4601548  
Email: amco.india@ymail.com

### Unit - II

82, EPIP Ist, Baddi, Distt. Solan,  
Himachal Pradesh 173205  
Ph.: 01795-271216  
e-mail: amcobaddi@yahoo.co.in

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## NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of Amco India Limited (CIN: L74899DL1987PLC029035) will be held on Friday, the 20th day of September, 2024 at 01:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM") to transact the following business(s):

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements of the Company for the Financial Year ended on 31st March, 2024:**

To receive, consider and adopt the financial statement containing the Balance Sheet as at 31st March, 2024 and the Profit and Loss Account for the financial year ended on that date along with 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 statement containing the Balance Sheet as at 31st March, 2024 and the Profit and Loss Account ended on that date along with the Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March, 2024 together with the Boards' Report and Auditors' Report thereon be and are hereby considered and adopted."

#### **2. Re-appointment of Mr. Rajeev Gupta, Director of the Company:**

To consider appointment of 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. Appointment of Mr. Rajeev Gupta as Chairman and Managing Director of the Company:**

To consider and appoint Mr. Rajeev Gupta as Chairman & Managing Director of the Company for a period of 5 years, and if thought fit, to pass the following resolution with or without modification(s) as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Article of Association of the Company and the applicable regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any, and based upon the recommendation of Nomination & Remuneration Committee and the approval of Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Rajeev Gupta (DIN: 00025410) as Chairman & Managing Director of the Company for a period of 5 years w.e.f 21st June, 2024, on the terms and conditions of appointment and remuneration as contained in the draft Agreement, material terms of which are set out in the explanatory statement attached to this notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act and the Board of Directors be and is hereby authorised to alter and vary such terms & conditions of appointment including remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Rajeev Gupta."

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file the requisite e- forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be deemed necessary or incidental for the purpose of giving effect to the aforesaid resolution."

#### **4. Approval for change in the designation of Mrs. Vidhu Gupta as Non- Executive Non Independent Director of the Company:**

To consider and approve the change in the designation of Mrs. Vidhu Gupta as Non- Executive Non Independent Director of the Company, and if thought fit, to pass the following resolution with or without modifications as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with the Article of Association of the Company and the applicable regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any, and based upon the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the change in designation of Mrs. Vidhu Gupta, (DIN: 00026934) to Non-Executive Non-Independent Director (Woman Director) of the Company w.e.f 21st June, 2024, for a period of 5 years, liable to retire by rotation, on the terms and conditions, as may be decided between the Board and Mrs. Vidhu Gupta.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to file the requisite forms with Registrar of Companies and to do all such consequential or corresponding acts, deeds, matters and things as may be deemed necessary or incidental for the purpose of giving effect to the aforesaid resolutions.”

**5. Appointment of Ms. Prarthana Gupta as an Independent Director of the Company:**

To consider and approve the appointment of Ms. Prarthana Gupta as an Independent Director of the Company for a period of 5 years and if thought fit, to pass the following resolution with or without modification(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any, and based upon the recommendation of Nomination and Remuneration Committee and Board of the Directors, the appointment of Ms. Prarthana Gupta (DIN: 08030269) who was appointed as an Additional Director in the capacity of an Independent Director (Non- Executive) with effect from 22nd August, 2024 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013, be and is hereby ratified and approved as an Independent Director of the Company for a period of 5 (five) consecutive years till 21st August, 2029, and that she shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Directors of the Company be and are hereby authorized to file the requisite forms with Registrar of Companies and to do all such consequential or corresponding acts, deeds, matters and things as may be deemed necessary or incidental for the purpose to give effect to the aforesaid resolution.”

**6. Ratification of remuneration of Cost Auditors of the Company:**

To consider and ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit Rules) 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any, the remuneration of M/s. Gurvinder Chopra & Co., Cost Auditors (Registration No. 100260) of the Company as decided by the Board of Directors for financial year 2024-25 be and is hereby ratified and approved.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized for and on behalf of Board of Directors to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper and incidental to give effect to the aforesaid resolution.”

**For Amco India Limited**

sd/-

**Rajeev Gupta**

**Chairman & Managing Director**

**DIN: 00025410**

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

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

**Date: 22.08.2024**

**NOTES:**

1. The relative Explanatory Statement and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, setting out material facts concerning the businesses mentioned in the Notice, is annexed hereto.
2. Pursuant to General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December, 2021, 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India, ("MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. Accordingly, the 37th Annual General Meeting of the Company will thus be held through video conferencing or other audio visual means. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. **Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. As this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with.** Accordingly, the Proxy Form and Attendance Slip are not annexed hereto.
4. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, authorized representatives of the members such as the President of India or the Governor of a State or body corporate can attend this AGM through VC/OAVM and cast their votes through e-voting. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company at [investorcommamco@gmail.com](mailto:investorcommamco@gmail.com), a certified copy of the Board Resolution before the date of 37th Annual General Meeting authorizing their representative to attend and vote on their behalf at the Meeting.

**DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

5. In compliance with the MCA Circulars and SEBI Circular dated 5th May, 2020 & 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode only to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the website of the Company at [www.amcoindialimited.com](http://www.amcoindialimited.com) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) for the reference and download by members.
6. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's RTA i.e Beetal Financial & Computer Services Private Limited at [investor@beetalfinancial.com](mailto:investor@beetalfinancial.com)
  - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
7. As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 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 Registrar and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited for assistance in this regard.
8. 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 appointment of a new director or re-appointment of a director are provided in Annexure A of this notice.
9. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 14th September, 2024 to Friday, 20th September, 2024 (both days inclusive) in connection with the 37th Annual General Meeting.
10. 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 Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited.

11. 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.
12. Members holding physical shares in multiple folios in identical name are requested to send their share certificates to Company's Registrar & Share Transfer Agent, M/s. Beetal Financial & Computer Services Private Limited for consolidation.
13. In case of any query, members are requested to send the same to the Company Secretary at least 10 days before the date of the meeting so that information can be made available at the meeting.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December, 2021, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India, ("MCA Circulars") the Company is providing facility of remote e-voting & e-voting at meeting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited [CDSL] for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of 37th Annual General Meeting of the Company will be provided by CDSL.
15. 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 Friday, 13th September, 2024 being the "Record Date" fixed for the purpose, to exercise their right to vote at the 37th AGM by electronic means through the e-voting platform.
16. The members are requested to note that:
  - i. if a member has exercised his voting right through remote e-voting he shall not be entitled to caste vote through e-voting system at VC/OAVM Annual General Meeting.
  - ii. once the vote on a resolution is cast by the member through remote e-voting or e-voting at AGM, the member shall not be allowed to change it subsequently or cast the vote again.
  - iii. a member may participate in the AGM via VC/OAVM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again.
17. 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.
18. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 37th Annual General Meeting i.e. 20th September, 2024.
19. The voting rights of shareholders shall be in proportion to their share/s of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, 13th September, 2024.
20. The Company has appointed M/s. Mohit Bajaj & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process & e-voting at the 37th Annual General Meeting in fair and transparent manner.
21. The Scrutinizer shall, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at [www.amcoindialimited.com](http://www.amcoindialimited.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The result will simultaneously be communicated to the stock exchange i.e BSE Limited. The results will also be displayed at the Registered office and at the Corporate office of the Company.

22. The procedure and instructions for remote e-voting & e-voting during 37th Annual General Meeting are produced hereunder for easy reference:

**INSTRUCTION FOR REMOTE E-VOTING AND E-VOTING DURING AGM:**

- (i) The Members can join the 37thAGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (ii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

- (i) The remote e-voting period begins on Tuesday, 17th September, 2024 at 10:00 A.M. (IST) and ends on Thursday, 19th September, 2024 at 05.00 P.M. (IST). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 13th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in evoting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of share-holders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p>

	<ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e- Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdsindia.com">www.cdsindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdsindia.com">www.cdsindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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"> <li>• 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.</li> </ul>

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

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investorcommamco@gmail.com](mailto:investorcommamco@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investorcommamco@gmail.com](mailto:investorcommamco@gmail.com). These queries will be replied to by the company suitably by email.

- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- (i) For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company at [investorcommamco@gmail.com](mailto:investorcommamco@gmail.com) / RTA at [investor@beetafinancial.com](mailto:investor@beetafinancial.com)**.
- (ii) For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
- (iii) **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

23. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 06:00 pm) on all working days, upto the date of the 37th Annual General Meeting of the Company.

24. 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.  
 Email: [investor@beetafinancial.com](mailto:investor@beetafinancial.com)

ii. **M/s. Central Depository Services (India) Limited**

If you have any queries or issues or grievances regarding attending AGM & e-Voting from the CDSL e-Voting System, the same may be addressed to Mr. Rakesh Dalvi Sr. Manager [CDSL] Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free number 1800 22 55 33.

**25. 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 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](mailto:amco.india@ymail.com)  
 Email: (Investor Communications):[investorcommamco@gmail.com](mailto:investorcommamco@gmail.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 / ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

*The following statement sets out all material facts relating to Ordinary & Special Businesses mentioned in the accompanying Notice:*

**Item No. 3****Appointment of Rajeev Gupta as Chairman & Managing Director of the Company.**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and upon approval of Audit Committee appointed Mr. Rajeev Gupta as the Managing Director [Key Managerial Personnel u/s 203 of the Companies Act, 2013 ('KMP')] of the Company for a term of 5 (five) years with effect from 21st June, 2024, subject to approval of members at the ensuing Annual General Meeting of Company. A notice alongwith cheque of INR 1 Lakh has been received from member proposing his candidature for the office of Director of the Company as per Section 160(1) of the Companies Act, 2013.

The material terms of appointment and remuneration as contained in the draft agreement and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company are given below:

- I. **Monthly Salary:** Rs. 3,00,000/- p.m (for the period 21st June, 2024 till 30th September, 2024)  
Rs. 5,00,000/- p.m. w.e.f 1st October, 2024 onwards  
Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.
- II. **Commission:** Payment of Commission of such amount as may be approved by the Board from time to time in compliance with the provisions of the Companies Act, 2013.
- III. **Perquisites:** All the perquisites shall be evaluated as per Income Tax, wherever applicable. In the absence of any such rules same shall be evaluated at actual cost.
  - a) Reimbursement of medical expenses incurred for the Managing Director and his family.
  - b) Leave Travel Concession for self and his family as incurred in accordance with any rules specified by the Company.
  - c) Leave as per Company's Rules as specified from time to time.
  - d) Reimbursement of Club membership fees by the Company.
  - e) Premium on Personal Insurance Policy.
  - f) Any other perquisites as may be determined by the Board of Directors of the Company from time to time within the overall limits specified in the Companies Act, 2013.
- IV. **Other Benefits:**
  - a) Expenditure incurred on car along with driver for the Company's business shall be reimbursed at actuals by the Company.
  - b) Expenditure incurred on telephone calls and internet at his residence shall be reimbursed at actuals by the Company.
  - c) Company shall reimburse entertainment expenses actually incurred for the business of the Company.
- V. **Others:**
  - a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
  - b) Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.
  - c) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- VI. **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the period of his office as the Managing Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Mr. Rajeev Gupta as provided herein above.

**VII. Other Terms:** Subject to the superintendence, control and direction of the Board of Directors, Mr. Rajeev Gupta shall manage and conduct the business and affairs of the Company with respect to the technical areas of the Company including all existing and future factory locations.

Mr. Rajeev Gupta have extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance and brand equity.

The Special resolution proposed to be passed is also an enabling resolution, permitting the Company to pay the fixed remuneration even during absence or inadequacy of profits in any financial year, in compliance with Section 197 read with Schedule V to the Companies Act, 2013.

The approval of the members is sought for payment of remuneration as outlined in this Notice to Mr. Rajeev Gupta for a period of 3 years w.e.f. 21st June, 2024, in view of anticipated inadequacy of profit [computed in the manner prescribed u/s 197 & 198 of the Companies Act, 2013 ("Net Profit")].

Mr. Rajeev Gupta is not disqualified for becoming Managing Director of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other act or rules for the time being in force, if any.

Except, Mr. Rajeev Gupta & Mrs. Vidhu Gupta, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the appointment of Mr. Rajeev Gupta as Chairman & Managing Director and payment of remuneration by way of the Special Resolution for the approval of Members as set out in the accompanying Notice.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013:**

**I. General Information:**

(1) Nature of industry	Manufacturing of PVC Leather cloth and Aluminum foils.
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 27th August, 1987 and its operating activities commenced thereafter.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4) Financial performance based on given indicator	In the financial year 2023-24, the Company made a turnover of Rs. 10,35,882.34 (in thousands) and profit of Rs. 8,010.98 (in thousands) after tax.
(5) Foreign Investments or collaborations, if any	Nil

**II. Information about the appointee:**

(1) Background details	Mr. Rajeev Gupta is promoter of Amco India Limited. He has been on the Board of Directors of the Company since its incorporation i.e. 27th August, 1987, and has played a key role in formulation of long-term vision and strategy of the Company. Over the last 35 years, he has contributed a lot to the Company and he has benefitted the Company to great extent. He is a Graduate by qualification.
(2) Past remuneration	Rs. 3,00,000/- per month in Amco India Limited.
(3) Recognition or awards	The efforts of Mr. Rajeev Gupta were widely recognized in the industry & related segments and he has been conferred with various accolades.

(4) Job profile and his suitability	Mr. Rajeev Gupta entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Rajeev Gupta has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance and brand equity.
(5) Remuneration proposed	As stated in the Explanatory Statement at Item No. 3 of this Notice.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Rajeev Gupta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed, Mr. Rajeev Gupta, do not have pecuniary relationship with the Company, managerial personnel or other directors. He holds 6,58,750 equity shares of the Company.  Mr. Rajeev Gupta is related to Mrs. Vidhu Gupta, Director of the Company.

### III. Other information:

(1) Reasons of loss or inadequate profits	During the financial year ended 31st March, 2024, the profits of the Company were inadequate due to intense competition and increase in cost of raw materials which leads to high operating cost of the Company and therefore the remuneration payable to the Managing Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V of the Companies Act, 2013.
(2) Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales given the stiff competition. The management is working extensively to reduce its operating cost and increase the sales of products of the Company.
(3) Expected increase in productivity and profits in measurable terms	During 2024-2025, Q1 results showed considerable recovery in demand and business results. Q2, Q3 & Q4 are expected to show further progressive recovery of demand and underlying business results

#### Item No. 4

##### Change in the designation of Mrs. Vidhu Gupta as Non- Executive Non- Independent (Woman) Director of the Company.

The Board of Directors of the Company, based upon the recommendation of Nomination and Remuneration Committee, approved the change in designation of Mrs. Vidhu Gupta (DIN: 00026934) to Non- Executive Non Independent (Woman Director) of the Company w.e.f 21st June, 2024 for a period of 5 years.

Keeping in view, Mrs. Vidhu Gupta rich and varied experience in the industry, her involvement in the operations of the Company over a long period of time, the Board of Directors is of the opinion that it would be in the interest of the Company to have Mrs. Vidhu Gupta as Board member.

The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting.

In compliance with the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if

any and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mrs. Vidhu Gupta shall be eligible to be appointed as Non- Executive Director of the Company.

Except Mrs. Vidhu Gupta & Mr. Rajeev Gupta, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of Special Resolution.

#### **Item No. 5**

##### **Appointment of Ms. Prarthana Gupta as an Independent Director of the Company.**

Based on the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company in their meeting held on 22nd August, 2024 approved the appointment of Ms. Prarthana Gupta as an Additional Director in the capacity of Independent (Non-Executive) Director of the Company for a period of 5 years, not liable to retire by rotation, subject to ratification and approval by the members in the ensuing Annual General Meeting of the Company.

The Company has, in terms of Section 160(1) of the Companies Act, 2013 received in writing a notice from a member, proposing her candidature for the office of Director. The Company has also received a declaration from Ms. Prarthana Gupta to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, Ms. Prarthana Gupta fulfils the conditions specified in the Companies Act, 2013 & the rules made thereunder and SEBI (LODR) Regulations, 2015 for appointment as an Independent Director of the Company and is independent of the management of the Company.

Ms. Prarthana Gupta have confirmed that she is not disqualified to act as Independent Director of the Company in terms of Section 164 of the Companies Act, 2013 and the related rules and is not debarred from holding the office of Independent Director by virtue of any SEBI order or any other such authority.

Ms. Prarthana Gupta, with a Master of Science in Enterprise Risk Management, brings a robust expertise in identifying, assessing, and mitigating risks across various business functions. She has experience and expertise for strategic initiatives, and optimizing operational processes. Her deep understanding of risk management, coupled with hands-on experience in the industry, positions her as a valuable asset for board roles, where her insights can drive sustainable growth and resilience.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience, the association of Ms. Prarthana Gupta would be beneficial to the Company and it is desirable to avail her services as an Independent Director. Further, Ms. Prarthana Gupta is not related to any other Director or Key Managerial Personnel of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Ms. Prarthana Gupta as an Independent Director is being placed before the Members for the ratification and approval.

The Board recommends a Special Resolution as set out in the accompanying Notice in relation to appointment of Ms. Prarthana Gupta as an Independent Director, for a period of 5 years commencing from 22nd August, 2024 for approval of the Members.

Except Ms. Prarthana Gupta, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

#### **Item No. 6**

##### **Ratification of remuneration of Cost Auditors:**

The Board of Directors of the Company in their meeting held on 22nd August, 2024, based upon the recommendation of the Audit Committee appointed M/s. Gurvinder Chopra & Co., Cost Accountants (FRN: 100260) as the Cost Auditors of the Company for the financial year 2024-25, to conduct the audit of cost records maintained by the Company, at an annual remuneration of INR 70,000/- plus out of pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit &

Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members by way of an Ordinary Resolution.

**For Amco India Limited**

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**Place: Noida, U.P**  
**Date: 22.08.2024**

**Rajeev Gupta**  
**Chairman & Managing Director**  
**DIN: 00025410**  
**Address: C-53-54, Sector 57,**  
**Noida, U.P. 201301.**

**Annexure A**

Pursuant to SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting the details of Director retiring by rotation & being appointed in the 37th Annual General Meeting scheduled on Friday, 20th September, 2024 is provided below:

<b>Particulars / Name of Director</b>	<b>Mr. Rajeev Gupta</b>	<b>Mrs. Vidhu Gupta</b>	<b>Ms. Prarthana Gupta</b>
Date of Birth & Age	20.08.1968 (57 years)	23.01.1969 (56 years)	27.05.1997 27 years
Date of Appointment	27.08.1987	30.07.2014	22.08.2024
Experience	35 years of rich experience in the field of PVC Sheetings.	Expertise in managing the day to day affairs of Company & implementation of the Company's project.	Experience in the field of Risk Management
Expertise in Specific Functional Areas	In the area of manufacturing of PVC Sheetings.	Project's Implementation	Expertise in Risk Management
Qualification	Graduate	Graduate	Post - Graduate
Board Membership of Companies as on 31st March, 2024.	Amco India Ltd	- Amco India Ltd. - AMC Coated Fabrics Pvt. Ltd.	Alliance Fabrics Private Limited
Chairman / member of the Committee of Directors of the Companies in which he/she is a Director as on 31st March, 2024. a. Audit Committee b. Stakeholders Relationship Committee c. Nomination & Remuneration Committee d. Other Committees	<b>Amco India Ltd.</b> -Audit Committee -Stakeholders Relationship Committee <b>Others</b> - Nil	<b>Amco India Ltd.</b> - Nil <b>Others</b> - Nil	<b>Amco India Ltd.</b> - Nil <b>Others</b> - Nil
Number of Shares held of Amco India Limited	658750	173053	Nil
Number of Meetings of the Board attended during the year 2023-24	8 (Eight)	8 (Eight)	N.A
Remuneration last drawn	3,00,000/- P.M.	2,00,000/- P.M.	Nil
Relationship with other directors	Relative (spouse) of Mrs. Vidhu Gupta.	Relative (spouse) of Mr. Rajeev Gupta.	Not related with any Director.

## BOARDS' REPORT

### THE MEMBERS,

The Directors have pleasure in presenting the 37th Annual Report on the performance of your Company for the Financial Year ended 31st March, 2024.

#### 1. STATEMENT OF COMPANY'S AFFAIRS:

##### i. Financial Summary:

The performance of the Company for the financial year ended 31st March 2024 is summarized below:

(INR in Thousands)

Particulars	2023-24	2022-23
Total Income	10,56,948.20	15,57,327.62
Total expenses	10,45,822.77	15,48,505.58
Profit before Exceptional Items & Tax	11,125.43	8,822.04
Exceptional Items	0	0
Net Profit before Taxation	11,125.43	8,822.04
Tax Expenses:	0	0
Current Tax	2,094.26	3,915.02
Earlier year tax provisions	0	0
Deferred Tax (Asset)/Liability	779.02	(793.29)
MAT Credit Entitlement	0	0
Net Profit After Tax	8,252.15	5,700.31
Re-measurement gains/ (losses) on post employment benefit plans	(241.17)	932.71
Total Comprehensive Income /(Loss) for the year	8,010.98	6,633.02

##### ii. Performance Review:

During the Financial Year 2023-24, the total revenue of the Company was INR 10,56,948.20/- thousands as compared to the revenue of INR 15,57,327.62/- thousands earned during the financial year 2022-23. The Company has earned the net profit of INR 8,010.98/- thousands during the year under review in comparison to the net profit of INR 6,633.02/- thousands 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, 2024.

##### 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 subsequent to the closure of financial year and upto the date of Boards Report:

Due to his demise, Shri. Surender Kumar Gupta ceased to be the Chairman & Managing Director of the Company w.e.f 22nd March 2024.

The Board of Directors appointed Mr. Rajeev Gupta as the Chairman & Managing Director of the Company w.e.f 21st June, 2024. His appointment is proposed to be approved by the members at the ensuing Annual General Meeting of the Company. The Board also approved the proposal of revision in remuneration of Mr. Rajeev Gupta in their meeting held on 22nd August, 2024 subject to approval of members.

The designation of Mrs. Vidhu Gupta was changed to Non-Executive, Non-Independent Director (Woman Director) w.e.f 21st June, 2024. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, her appointment is proposed to be approved by the members at the ensuing Annual General Meeting of the Company.

Mr. Dharam Pal Aggarwal, Independent Director of the Company resigned from the directorship of the Company w.e.f 18th July 2024, due to his other professional commitments.

In their meeting held on 22nd August, 2024, the Board appointed Ms. Prarthana Gupta as Additional Director in the capacity of Independent Director (Non-Executive) effective from 22nd August, 2024. Her appointment is proposed to be ratified and approved by the members in the ensuing Annual General Meeting.

The Board appointed M/s. Gurvinder Chopra & Co., Cost & Management Accountants as Cost Auditors of the Company for the financial year 2024-25 in their meeting held on 22nd August, 2024.

Further, during the year under review, the Company received the details of outstanding fines payable by the Company pursuant to SEBI SOP Circulars under Regulations 27(2), 17(1), 18(1), 19(1)/ 19(2), 20(1), 23(9) and 33 of SEBI (LODR) Regulations, 2015 for the previous periods or events. Accordingly, BSE Limited has ordered for the freezing of promoters demat account. In this regard, the Company has already provided requisite clarifications to BSE Limited and has made its representation before BSE Limited. The Company has made required compliances and has also raised the waiver request to BSE Limited in December, 2023. The reply of BSE Limited is still awaited on the same.

Except this, there were no changes during the financial year under review or subsequent to the closure of financial year and up to the date of Board's Report.

**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 2023-24 were satisfactory. Your Company still aims to achieve higher targets in coming future. Due to stiff competition, increased prices of raw materials and other related factors, the market situations are becoming more difficult to survive. The Company is continuously trying and changing its market strategy for better and improved results. Further, the Company is in continuous process of using better technology & expanding its areas of operation and is aiming for much better results in the near future.

**2. DIRECTORS:**

**i. Meetings of the Board:**

The Board met Eight (8) times during the Financial Year 2023-24, 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on the 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:**

Due to his demise, Shri. Surender Kumar Gupta ceased to be the Chairman & Managing Director of the Company w.e.f. 22nd March 2024.

**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 under 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 have also been posted on the website of the Company at <https://www.amcoindialimited.com/Appointment.html>

**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 8th March, 2024 and the Independent Director's reviewed the performance of:

- a) 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),
- b) The Board of Directors of the Company as a whole,
- c) The Independent Directors also reviewed the performance of Chairman of the Company, and
- d) 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 Personnels (KMPs):**

During the year under review, due to his demise, Shri. Surender Kumar Gupta ceased to be Chairman & Managing Director of the Company w.e.f 22nd March 2024.

**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.

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 based on the three key roles of the Independent Directors - governance, control & guidance. Some performance indicators based upon which the independent directors were evaluated are:

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

The Independent Directors reviewed the performance of the Board as a whole and also carried out the

performance evaluation of the Chairman and the Executive Directors.

**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 for determining the remuneration can be viewed at the website of the Company at <https://www.amcoindialimited.com/Policies.html>. 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:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis; and
- e) 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.
- f) 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:**

**i. AUDIT COMMITTEE:**

Audit Committee Composition:

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

- a) Mr. Dharam Pal Aggarwal, Chairman & Member.\*
- b) Mr. Ankit Aggarwal, Chairman & Member.#
- c) Mr. Naseem Ahmad, Member.
- d) Mr. Rajeev Gupta, Member.

\* ceased to be Chairman & member w.e.f 18th July, 2024 due to his resignation.

# appointed as Chairman & member w.e.f 1st August, 2024.

**Recommendations of Audit Committee not accepted by the Board:**

The Board accepted all the recommendations made by the Audit committee during the year under review.

**Changes in composition of Audit Committee:**

There was no change in the composition of Audit Committee during the year under review. However, there were following changes from closure of financial year till the date of report:

- a) Mr. Dharam Pal Aggarwal ceased to be Chairman & member w.e.f 18th July, 2024 due to his resignation.
- b) Mr. Ankit Aggarwal appointed as Chairman & member w.e.f 1st August, 2024.

**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 the financial year 2023-24. The policy is placed on the website of the Company at <https://www.amcoindialimited.com/Policies.html>

**ii. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee (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 and Remuneration Committee Composition:**

The Nomination and Remuneration Committee is composed of following as Chairman & members as on date of report:

- a) Mr. Naseem Ahmad, Chairman & Member.
- b) Mr. Dharam Pal Aggarwal, Member.\*
- c) Mr. Ankit Aggarwal, Member.
- d) Mrs. Vidhu Gupta, Member.#

\* ceased to be member w.e.f 18th July, 2024 due to his resignation.

# appointed as member w.e.f 1st August, 2024.

**Changes in Composition of Nomination and Remuneration Committee:**

There were no changes in the composition of Nomination & Remuneration Committee during the year under review. However, there were following changes from closure of financial year till the date of report:

- a) Mr. Dharam Pal Aggarwal ceased to be member w.e.f 18th July, 2024 due to his resignation.
- b) Mrs. Vidhu Gupta was appointed as members w.e.f 1st August, 2024.

**Nomination & Remuneration Policy:**

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

- a) 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;
- b) to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position;
- c) to determine the level & composition of remuneration which is reasonable & sufficient to attract, retain & motivate directors to run the Company successfully;
- d) to ensure the relationship of remuneration with the performance;
- e) 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 Companies Act, 2013 & SEBI (LODR) Regulations, 2015;
- f) 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 <https://www.amcoindialimited.com/Policies.html>

**iii. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee considers the following:

- a) 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.
- b) 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.

**iv. 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 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 that ensures proper compliance of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 with Stock Exchange. A Corporate Governance Report, MDA Report together with the Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance is made part of the Annual Report.

The Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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 SEBI (LODR) Regulations, 2015.

The Company has framed a Code of Conduct for all its Board Members and Senior Management Personnel 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 company secretary in practice regarding compliance of the conditions of the Corporate Governance and is annexed to the Director's Report as **Annexure II**.

The statement containing additional information as required in Schedule V of the Companies Act, 2013 for payment of remuneration to Late Shri. Surender Kumar Gupta, Mr. Rajeev Gupta & Mrs. Vidhu Gupta is as under: (For a period 1st April, 2023 to 31st March, 2024)

Particulars/ Name of the Director	Surender Kumar Gupta*	Rajeev Gupta	Vidhu Gupta
(i) Elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.,	<ul style="list-style-type: none"> <li>- Salary</li> <li>- Commission</li> <li>- Medical expenses</li> <li>- Leave Travel Concession</li> <li>- Leave as per Company's rules</li> <li>- Club Membership Fees</li> <li>- Personal Insurance</li> <li>- Other benefits as may be determined by the Board.</li> </ul>	<ul style="list-style-type: none"> <li>- Salary</li> <li>- Commission</li> <li>- Medical expenses</li> <li>- Leave Travel Concession</li> <li>- Leave as per Company's rules</li> <li>- Club Membership Fees</li> <li>- Personal Insurance</li> <li>- Other benefits as may be determined by the Board.</li> </ul>	<ul style="list-style-type: none"> <li>- Salary</li> <li>- Medical expenses</li> <li>- Leave Travel Concession</li> <li>- Personal Insurance</li> <li>- Other benefits as may be determined by the Board.</li> </ul>
(ii) Details of fixed component and performance linked incentives along with the performance criteria;	<p>Fixed Remuneration: INR 5,00,000/- p.m.</p> <p>Performance linked incentives: Nil</p>	<p>Fixed Remuneration: INR 3,00,000/- p.m.</p> <p>Performance linked incentives: Nil</p>	<p>Fixed Remuneration: INR 2,00,000/- p.m.</p> <p>Performance linked incentives: Nil</p>
(iii) Service contracts, notice period, severance fees; and	1 month notice or 1 month salary in lieu thereof	1 month notice or 1 month salary in lieu thereof	1 month notice or 1 month salary in lieu thereof
(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil	Nil	Nil

\* ceased to be the Chairman & Managing Director w.e.f. 22nd March, 2024.

## 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. The 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 <https://www.amcoindialimited.com/Policies.html>

## 6. AUDITORS:

### i. Statutory Auditors:

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. V. V Kale & Company, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of five years in the 35th Annual General Meeting of the Company i.e. to hold office from the conclusion of 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2027.

### 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.

**Reporting of Fraud by Statutory Auditors:**

As required under Section 143 (12) of Companies Act, 2013, the Statutory Auditors have not reported to the Board any instances of fraud committed against the Company by its officers or employees. Hence, no such information is required to be mentioned in Boards Report.

**ii. Cost Auditors & Maintenance of Cost records:**

As per Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs, the provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are applicable on the Company for financial year 2023-24. Accordingly, the Board of Directors appointed M/s. Gurvinder Chopra & Co., Cost & Management Accountants as Cost Auditors of the Company for the financial year 2023-24.

**Board's explanation and Comments:**

The Cost Audit Report given by the Cost Auditors of the Company does not contain any qualification, reservation or adverse remarks and does not require any further comments or explanations.

**iii. Internal Auditors:**

In compliance with Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, M/s. Sumit R Kumar & Co., Chartered Accountants were appointed as an Internal Auditors of the Company to conduct Internal Audit for the Financial Year 2023-24.

**Board's explanation and Comments:**

The Internal Audit Report given by the Internal Auditors of the Company does not contain any qualification, reservation or adverse remarks and does not require any further comments or explanations.

**iv. 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 the Secretarial Auditors of the Company by the Board of Directors to conduct Secretarial Audit for the Financial Year 2023-24.

**a) Secretarial Audit & Report thereupon:**

The Secretarial Audit Report as required under Section 204 of the Companies Act, 2013 for the financial year 2023-24 is annexed to this Report as **Annexure III**.

**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.

**b) Annual Secretarial Compliance Report:**

The Company has obtained Annual Secretarial Compliance Report from M/s. Mohit Bajaj & Associates, Practising Company Secretaries, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

**Board's explanation and Comments:**

The Annual Secretarial Compliance Report does not require any further comments or explanations, as it does not contain any qualification, reservation or adverse remark.

**7. MANAGERIAL REMUNERATION:**

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 Independent Directors. In addition, the Independent 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, 2024.

Name	Salary (Total) (P.A) (in INR)	Perquisites (P.A) (in INR)	Service Contract Details
Surender Kumar Gupta, CMD*	60,00,000/-	23,55991/-	<p>Salary subject to deduction of applicable taxes</p> <p>Payment of Commission</p> <p>Perquisites: Reimbursement of Medical expenses, Leave Travel Concession, Leave as per Company's rules, Club Membership Fees, Personal Insurance or other benefits as may be determined by the Board of Directors to be paid by the Company.</p> <p>Other Benefits: Company's Car alongwith the driver. Telephone &amp; internet at residence shall be reimbursed by the Company.</p> <p>Reimbursement of entertainment expenses incurred for the Company's business.</p> <p>Provident Fund, Superannuation Fund, Gratuity, Leave Encashment.</p>
Rajeev Gupta, Whole Time Director	36,00,000/-	20,517/-	<p>Salary subject to deduction of applicable taxes</p> <p>Payment of Commission</p> <p>Perquisites: Reimbursement of Medical expenses, Leave Travel Concession, Club Membership Fees, Personal Insurance or other benefits as may be determined by the Board of Directors to be paid by the Company.</p> <p>Other Benefits: Company's Car alongwith the driver. Telephone &amp; internet at residence shall be reimbursed by the Company.</p> <p>Reimbursement of entertainment expenses incurred for the Company's business.</p> <p>Provident Fund, Superannuation Fund, Gratuity, Leave Encashment.</p>
Vidhu Gupta, Whole Time Director	24,00,000/-	Nil	<p>Salary subject to deduction of applicable taxes</p> <p>Perquisites: Reimbursement of Medical expenses, Leave Travel Concession, Personal Insurance premium to be paid by the Company.</p> <p>Other Benefits: As may be determined by the Board of Directors.</p> <p>Provident Fund, Superannuation Fund, Gratuity, Leave Encashment.</p>

\* ceased to be the Chairman & Managing Director w.e.f. 22nd March, 2024.

## 8. JOINT VENTURES:

M/s. Amco India Limited had diversified its business and 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 sold some of the units that are completed.

## 9. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Further, the disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report, which forms part of this Report. The said information is annexed to this Annual report as **Annexure IV**.

#### **10. ANNUAL RETURN:**

In accordance with the provisions of Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the copy of the Annual Return is available on the website of the Company at <https://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.

##### **i. Conservation of Energy:**

###### **a) 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.

###### **b) 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.

###### **c) 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.

##### **ii. Technology Absorption:**

###### **a) 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.

###### **b) Benefits derived like product improvement, cost reduction, product development or import substitution:**

Not applicable.

###### **c) 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.

###### **d) 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.

##### **iii. Foreign Exchange Earning & Outgo:**

(INR in Thousands)

Particulars	2023-24	2022-23
Foreign Exchange Earning	0	0
Foreign Exchange Outgo	0	0

**12. PUBLIC DEPOSITS:**

During the year under review, the Company has not invited/accepted any deposits from the public and no amount on account of principal or interest were outstanding on deposits within 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 provided under Section 135 of the Companies Act, 2013.

**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 & in the ordinary course of business. 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.

There were no materially significant related party transactions, which could have potential conflict with interest of the Company at large.

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 <https://www.amcoindialimited.com/Policies.html>

The details of the transactions with Related Parties at provided in the Form No. AOC 2 as annexed to this report as **Annexure V**.

**16. INTERNAL CONTROL 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. SECRETARIAL STANDARDS:**

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively. The Company has complied with the provisions of all the applicable Secretarial Standards.

**18. SHARE CAPITAL:**

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

**i. Sweat Equity shares:**

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

**ii. Issue of further Share Capital:**

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

**iii. Buy back of Shares:**

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

**19. DESIGNATED PERSON FOR REPORTING BENEFICIAL INTEREST IN THE SHARES OF THE COMPANY:**

The Board of Directors has appointed Company Secretary of the Company, as designated person, who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company as required under the

Companies (Management and Administration) Second Amendment Rules, 2023.

**20. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review no application was made nor any proceeding(s) were pending under the Insolvency and Bankruptcy Code, 2016.

**21. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS/ FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There was no such instance of one-time settlement with any Bank or Financial Institution during the financial year 2023-24.

**22. 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 ("POSH Act") 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 also constituted Internal Complaint Committee(s) to redress and resolve any complaints arising under the POSH Act. The details of complaint of sexual harassment during the financial year 2023-24 are as follows:

- Number of complaints of sexual harassment received in the year: Nil
- Number of complaints disposed during the year: N.A.
- No. of cases pending for more than ninety days: Nil
- Nature of action taken by the employer or District Officer: N.A.

**23. 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.

**24. 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.

Place: Noida, U.P  
 Date: 22.08.2024

**For Amco India Limited**

sd/-  
**Rajeev Gupta**  
 Chairman & MD  
 DIN: 00025410  
 Add: C-53-54, Sector 57,  
 Noida, U.P-201301

sd/-  
**Vidhu Gupta**  
 Director  
 DIN: 00026934  
 Add: C-53-54, Sector 57,  
 Noida, U.P-201301

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INTRODUCTION:

The management of Amco India Limited presents the analysis of performance of the company for the financial year ended 31st March, 2024 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 many major Aluminum Foil manufacturers in India who caters the total demand of the product in different fields of pharmaceuticals and flexible packaging industries. India is one of the key producers of aluminium foil, with over 70% of it is used in packaging applications in industries such as pharmaceuticals, beverages, personal care, food and non-food products. The growth of the industry has been strong in the recent past owing to the growing application of foil in a variety of products. However, the factors like stiff competition increase in prices of raw materials and other related factors have impacted the market situations otherwise.

**PVC FILMS & SHEETINGS:** There are around dozen PVC Films & Sheetings manufacturers in India. It is used in different applications such as cable and wire insulation, medical devices, fringe pipes, window frames, automotive interiors and seat coverings, packaging, credit cards, vinyl records, fashion and footwear and other coated fabrics. The demand for PVC Films & sheetings is increasing with a rate of 18% per annum approximately.

### 2. OPPORTUNITIES & THREATS, RISKS & CONCERNs:

**ALUMINIUM FOIL:** India is known to be a growing market for Aluminium Foil industry. Products. The Company expects improvement in demand of indigenous foil due to capacity increase by pharmaceuticals companies in future. The aluminum foil market in India is projected to record a CAGR of 7.4% through 2034. This is attributed to growing usage of aluminum packaging in India's thriving pharmaceutical sector and surging demand for packaged food products.

It is reported that the pharmaceutical industry in India is anticipated to grow at a CAGR of 10%, reaching a valuation of US\$ 130 billion by 2030. Growing demand for sustainable and secure packaging for the pharmaceutical sector is increasing the adoption of aluminum packaging in India.

**PVC FILMS & SHEETINGS:** PVC films and sheets are used in packaging industry because it has high versatility, recyclability and favorable environmental footprint. The market size of PVC films and sheetings was valued at USD 140.00 billion in 2024 and is expected to grow at a CAGR of 5.6% from 2024 to 2030.

### 3. COMPANY'S PERFORMANCE (PRODUCT WISE):

**ALUMINIUM FOIL:** The Company has executed orders for Packaging Industries, Pharmaceutical Industries, Automobile Industries etc. The total revenue of the Company from Aluminium Foil during the financial year under review i.e 2023-24 is INR 8,96,036.31 thousands as against the revenue of INR 8,95,000.30 thousands during the previous financial year 2022-23.

**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 financial year 2023-24 is INR 1637.68 thousands against the revenue of the financial previous year 2022-23 which was INR 2932.68 thousands.

### 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. India is considered to be one of the key producers of aluminum foil in the region. 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 & other barrier films because aluminum foil

have better barrier properties than others. The change in food habits due to a busy lifestyle, growing demand for ready to eat confectionaries & pharmaceutical products has increased the demand for this industry.

Due to improvement in industrial environment and implementation of new policies we are hopeful of good growth in domestic and international market of drugs & Pharma resulting in capacity increase in pharmaceutical products and foil consumption. Aluminum foil offers incredible barrier properties, providing a reliable protective layer for pharmaceutical products.

We have plans to consolidate our position in next few 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 is working towards the same.

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

Amco India Limited manages, monitors and reports on the principal risks & 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 India Limited, 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:**

Amco India Limited is focused on securing liquidity and capital for its businesses. It makes sure that the capital is made available at the optimum risk adjusted cost and is made available at the time when businesses require it. The detailed financial performance of the Aluminium Foil and PVC Films & Sheetings 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 human resource philosophy and strategy of your Company is to attract and retain the best talent and to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business. Thus, with a strong, able and loyal manpower base, your Directors look forward to the future with confidence and optimism. During the year under review the number of permanent employees in the Company were 71.

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. SIGNIFICANT CHANGES:

The changes in the Key Financial Ratios of the Company during the year are provided below.

Particulars	Current FY 2023-24	Previous FY 2022-23	YoY Change (%)	Reason for change
Current Ratio	1.71	1.56	9.36	There is a very nominal change.
Debtor Turnover Ratio	7.56	11.30	-33.09	This ratio has been reduced due to fall in business operations & very nominal change in average receivables as compared last year.
Inventory Turnover Ratio	8.60	9.77	-12.02	There is a very nominal change.
Debt Equity Ratio	0.28	0.43	-35.52%	The ratio has been improved as the debts/ loans have been decreased in FY 2023-24 as compared to FY 2022-23.
Return on Equity Ratio	2.34	1.65	41.76%	This ratio has been improved due to rise in other income in F.Y 2023-24.
Interest Coverage Ratio	2.57	2.84	-9.53	This is very nominal change.
Operating Profit Margin Ratio	0.13	0.36	-64.99%	The ratio has reduced due to fall in earnings in business operations & interest expenses in FY 2023-24.
Return on Net Worth	6.29	6.05	3.98%	This is very nominal change.
Net Profit Ratio	0.76	0.43	77.95%	This ratio has been improved due to rise in other income in F.Y 2023-24.

## 9. NEW PRODUCT DEVELOPMENT:

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 companies for Cigarette Foil Packaging, Milk Powder Packaging and for packaging of medical / surgical equipments.

## 10. BUSINESS INITIATIVES:

Amco India Limited aims at delivering superior performance in today's volatile and global environment which requires sound strategy and disciplined execution. Accordingly, the company has launched new initiatives for both its segments namely, Aluminium Foil & PVC Films/Sheetings to enter new markets, to increase production and sales of higher value added products.

## 11. MANAGEMENT'S PERCEPTION OF RISKS:

The Company's exposure to Business, Assets and Financial Risks is stated below:

**BUSINESS RISKS:** In case of all, Aluminium Foil, PVC Films & Sheetings, the business risk includes market conditions, changes in import duties, high cost of raw materials.

**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.

## 12. APPRECIATION & DEPRECIATION OF RUPEE AGAINST US \$:

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

**13. RESOURCES:**

**MATERIAL:** In case of Aluminium Foil there are 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 uses 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.

**14. 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.

Place: Noida, U.P  
Date: 22.08.2024

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

sd/-  
**Rajeev Gupta**  
**Chairman & MD**  
**DIN: 00025410**  
**Add: C 53-54, Sector 57,**  
**Noida, U.P 201301.**

sd/-  
**Vidhu Gupta**  
**Director**  
**DIN: 00026934**  
**Add: C 53-54, Sector 57,**  
**Noida, U.P 201301.**

## **AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The Members,  
**Amco India Limited**  
10795, Shop No G.F.7,  
Jhandewalan Road, Rexin Bazaar,  
Nabi Karim, New Delhi-110055.

I have examined the compliance of conditions of Corporate Governance by M/s. Amco India Limited, for the year ended 31st March, 2024 as per the Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and amendments thereof.

### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to ensure compliance of conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

Pursuant to the requirements of the Listing Regulations, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph above. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

### **Opinion**

Based on such review and to the best of my information and according to the explanations provided to me, in my opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2024.

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

### **Restriction on use**

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Date: 02.08.2024

Place: Gurugram

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

sd/-

**Mohit Bajaj**

M. No.: A33214

C.P. No.: 15321

P.R.C No.: 2007/2022

UDIN: A033214F000880577

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on **31st March, 2024** (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 herein after:

I 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, 2024**, 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 regulations 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 of Insider Trading) Regulations, 2015 and the amendments thereof;
  - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the amendments thereof;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable on the Company during the financial year under review**);
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable on the Company during the financial year under review**);
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable on the Company during the financial year under review**);
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (**Not Applicable on the Company during the financial year under review**);
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable on the Company during the financial year under review**);

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable on the Company during the financial year under review**); and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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. Listing Agreement entered into by the Company with BSE Limited.

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

However, BSE Limited has shared the details of outstanding fines payable by the company pursuant to SEBI SOP Circulars under Regulations 27(2), 17(1), 18(1), 19(1)/ 19(2), 20(1), 23(9) and 33 of SEBI (LODR) Regulations, 2015 for the previous periods or events. Accordingly, BSE Limited has ordered for the freezing of promoters demat account.

The Company has already provided requisite clarifications to BSE Limited and have made its representation before BSE Limited. The Company has also made required compliances. The Company has also raised the waiver request to BSE Limited in December, 2023. The reply of BSE Limited is still awaited on the same.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance other than those held at shorter notice, 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.
- 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 and Committees of the Board respectively.

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

**I 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 the 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: 02.08.2024

Place: Gurugram

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

sd/-  
**Mohit Bajaj**  
M. No.: A33214  
C.P. No.: 15321  
P.R.C No.: 2007/2022  
UDIN: A033214F000880610

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

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I 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. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the test-check basis.
6. 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: 02.08.2024

Place: Gurugram

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

sd/-  
**Mohit Bajaj**  
M. No.: A33214  
C.P. No.: 15321  
P.R.C No.: 2007/2022  
UDIN: A033214F000880610

**Annexure to the Boards' Report: Annexure IV**
**PARTICULARS OF REMUNERATION OF DIRECTOR IN COMPARISON TO EMPLOYEES SALARY AND OTHER DETAILS**
**I. Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

a) 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).

b) 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 2023-24 are given below:

<b>Name</b>	<b>Designation</b>	<b>Ratio to Median</b>	<b>% Increase in Remuneration</b>
Mr. Surender Kumar Gupta	Managing Director	27.62:1	Nil
Mr. Rajeev Gupta	Whole Time Director	16.57:1	Nil
Mrs. Vidhu Gupta	Whole Time Director	11.05:1	Nil
Ms. Rhea Gupta	Chief Financial Officer	0:1	Nil

The percentage increase in remuneration of the Directors, Chief Financial Officer & Company Secretary during the financial year 2023-24 was Nil.

c) Percentage increase (decrease) in the median remuneration of employees in the financial year: (9.50%)  
 d) Number of permanent employees on the rolls of Company: 71  
 e) 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 (decrease) in the median remuneration of employees other than the managerial personnel in the last financial year is (9.50%). The appraisals given to each individual employee is based upon the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time alongwith prevailing economic conditions & factors. During the financial year 2023-24 the percentage increase in the remuneration of the directors & key managerial personnel was Nil.

**f) 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.

**II. Information pursuant to Section 197(12) read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March, 2023.**

a) Details of top ten employees in terms of remuneration drawn:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees of the Company drawing remuneration can be made available on a specific request given to the Company, in writing.

**b) Name of every employee who if:**

- i. employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- N.A.
- ii. employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month. N.A.
- iii. employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. N.A.

Place: Noida, U.P  
Date: 22.08.2024

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

sd/-  
**Rajeev Gupta**  
Chairman & MD  
DIN: 00025410  
Add: C 53-54, Sector 57,  
Noida, U.P 201301.

sd/-  
**Vidhu Gupta**  
Director  
DIN: 00026934  
Add: C 53-54, Sector 57,  
Noida, U.P 201301.

**Annexure to Boards' Report: Annexure V**
**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.

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
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.

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Mrs. Poonam Gupta, Relative of the Directors.
b)	Nature of contracts/arrangements/transaction	Mrs. 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	5 years (w.e.f 1st April, 2020 to 31st March, 2025).
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent shall be paid for use of premises as registered office of the Company.
e)	Date of approval by the Board	11.02.2020
f)	Amount paid as advances, if any	None.

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	M/s. Aluchem Marketing LLP Limited Liability Partnership in which Directors or Relatives are interested
b)	Nature of contracts/arrangements/transaction	Sale of Goods/ Fixed Assets and Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	No Duration
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods/ Fixed Assets and Purchase of Goods
e)	Date of approval by the Board	28.07.2020
f)	Amount paid as advances, if any	None.

## 4. 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 Pvt. Ltd. Common Directorship
b)	Nature of contracts/arrangements/transaction	The Company has given machinery on rent to Urethane Coaters Private Limited.
c)	Duration of the contracts/arrangements/transaction	5 years (w.e.f 1st January, 2021 to 31st December, 2025).
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent for use of machinery of Amco India Limited by Urethane Coaters Private Limited.
e)	Date of approval by the Board	11.01.2021
f)	Amount paid as advances, if any	None.

## 5. 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. Nihao Marketing LLP Limited Liability Partnership in which Directors or Relatives are interested
b)	Nature of contracts/arrangements/transaction	Sale of Goods/ Fixed Assets and Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	No Duration
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods/ Fixed Assets and Purchase of Goods
e)	Date of approval by the Board	09.04.2021
f)	Amount paid as advances, if any	None.

## 6. 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 Directorship
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	No Duration
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods
e)	Date of approval by the Board	30.05.2023
f)	Amount paid as advances, if any	None.

Place: Noida, U.P  
Date: 22.08.2024

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

sd/-  
**Rajeev Gupta**  
 Chairman & MD  
 DIN: 00025410  
 Add: C-53-54, Sector 57,  
 Noida, U.P-201301

sd/-  
**Vidhu Gupta**  
 Director  
 DIN: 00026934  
 Add: C-53-54, Sector 57,  
 Noida, U.P-201301

## 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 women director. The Directors are accomplished and experienced individuals in their respective corporate fields.

As on 31st March 2024, the Board of the Company consisted of five directors, out of which two were executive (including one woman director) and three were non-executive independent. The Board has no institutional nominee director. The Company has an executive Chairman.

- i. Late Shri. Surender Kumar Gupta: Chairman & Managing Director\*
- ii. Mr. Rajeev Gupta: Whole Time Director
- iii. Mrs. 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

\* ceased to be Chairman & Managing Director of the Company w.e.f 22nd March, 2024 due to his demise.

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

The Board met Eight (8) times during the year under report on 30.05.2023, 21.06.2023, 12.08.2023, 22.08.2023, 06.10.2023, 07.11.2023, 28.12.2023 and 09.02.2024. 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 as on year ended 31st March, 2024.

Name of Directors	Category of Directors	Number of Board Meetings attended	Attendance at last AGM held on 30th September, 2023	Number of other directorship held	Number of Committee Memberships (other companies)		Directorship in other listed company (ies) and category of Directorship
					Member	Chairman	
Mr. Surender Kumar Gupta*	Promoter Executive Director	8	Yes	i. Suvij Foils Private Limited (cessation w.e.f 22.03.2024) ii. AMC Coated Fabrics Private Ltd (cessation w.e.f 22.03.2024) iii. Urethane Coaters Pvt. Ltd. (cessation w.e.f 22.03.2024) iv. Nihao Marketing LLP (cessation w.e.f 22.03.2024)	Nil	Nil	Nil

Mr. Rajeev Gupta	Promoter Executive Director	8	Yes	Nil	Nil	Nil	Nil
Mrs. Vidhu Gupta	Promoter Executive Director	8	Yes	i. AMC Coated Fabrics Private Ltd.	Nil	Nil	Nil
Mr. Dharam Pal Aggarwal*	Independent Non-Executive Director	8	Yes	i. Vidya Polymer Private Limited (appointed w.e.f 10.04.2024) ii. DSK Foods Private Limited (appointed w.e.f 14.03.2023) iii. Green Square Homes Private Limited (appointed w.e.f 13.12.2023) iv. Greenify Prime Food Products Private Limited ( appointed w.e.f 15.11.2023) v. Misha Small Farmhouse Private Limited (appointed w.e.f 14.09.2023) vi. VI Pack Private Limited vii. Avir Agro Private Limited viii. VSD Capital Private Limited ix. Advance Films Private Limited x. Vidya Green Ventures Private Limited xi. Avir Flexible Private Limited xii. Vidya PU Foam Private Limited xiii. DSK Foods Private Limited ( resigned w.e.f 29.09.2023)	Nil	Nil	Nil
Mr. Ankit Aggarwal	Independent Non-Executive Director	1	Yes	Nil	Nil	Nil	Nil
Mr. Naseem Ahmad	Independent Non-Executive Director	8	Yes	Nil	Nil	Nil	Nil

\* Ceased to be Chairman & Managing Director w.e.f. 22nd March, 2024.

# Resigned from the Directorship w.e.f 18th July, 2024.

• The necessary quorum was present for all the meetings held during the financial year 2023-24.

• During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

**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 was 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 Managers of the Company and they have affirmed compliance with the code as on 31st March, 2024. The Annual Report of the Company contains a declaration to this effect signed by Managing Director & Chief Financial Officer of the Company. The above said Code of Conduct is posted on the website of the Company at <https://www.amcoindialimited.com/codeofconduct.html>

**e) Familiarisation programme for Independent Directors:**

The Company has adopted the Training Policy for training of Independent Directors which inter-alia include the 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 <https://www.amcoindialimited.com/Policies.html>

**f) Shares held by Non – Executive Directors:**

The Non-Executive Directors were not holding any shares in the Company during the financial year ended 31st March, 2024.

**g) Skill/Expertise or Competence of the Board of Directors:**

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The skills / expertise / competencies that have been identified for the effective functioning of the Company and are currently available with the Board included Leadership / Operational experience, Strategic Planning, Industry Experience, Research & Development and Innovation, Global Business, Financial, Regulatory / Legal & Risk Management, Corporate Governance.

Name of the Director	Area of Expertise
Mr. Surender Kumar Gupta*	Leadership / Operational experience Industry Experience, Research & Development and Innovation Strategic Planning Global Business
Mr. Rajeev Gupta	Leadership / Operational experience Industry Experience, Research & Development and Innovation Financial, Regulatory / Legal & Risk Management Corporate Governance
Mrs. Vidhu Gupta	Leadership / Operational experience Corporate Governance
Mr. Dharam Pal Aggarwal#	Financial, Regulatory / Legal & Risk Management Industry Experience, Research & Development and Innovation
Mr. Ankit Aggarwal	Leadership / Operational experience Industry Experience, Research & Development and Innovation Strategic Planning Corporate Governance

Mr. Naseem Ahmad	Industry Experience, Research & Development and Innovation Leadership / Operational experience Strategic Planning Global Business
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\* Ceased to be Chairman & Managing Director w.e.f. 22nd March, 2024.

# Resigned from the Directorship w.e.f 18th July, 2024.

**h) Separate Meetings of Independent Directors:**

A separate Meeting of the Independent Directors was held on 8th March, 2024 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 the 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.

The Board of Directors of the Company hereby confirms that in the opinion of the Board, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

Mr. Dharam Pal Aggarwal has resigned from the designation of Independent Director of the Company w.e.f 18th July, 2024, due to other professional commitments. He has confirmed that there is no material reason of resignation other than those stated above.

**3. AUDIT COMMITTEE:**

**a) Terms of Reference:**

The terms of reference of the Audit Committee include the matters as 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 & SEBI (LODR) Regulations, 2015 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;

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:

- a. The adequacy of internal controls including computerized information system controls and security, and
- b. 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 SEBI (LODR) Regulations, 2015 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 as on 31<sup>st</sup> March 2024:**

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

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

The details of 6 meetings of Audit Committee held during the year 2023-24 are as follows:

S. No.	Date	Name of Members	Category	Attendance
1.	20.04.2023	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
2.	30.05.2023	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
3.	21.06.2023	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
4.	12.08.2023	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
5.	07.11.2023	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
6.	09.02.2024	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 in the 36th Annual General Meeting of the Company held on 30th September 2023 to answer shareholders' queries on his behalf.

**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 <https://www.amcoindialimited.com/Policies.html>. 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 the Board.

The scope of the Nomination and 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 31<sup>st</sup> March 2024:

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

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

The Nomination & Remuneration Committee met two (2) times during the period of report on 04.05.2023 and 06.03.2024.

##### 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.	04.05.2023	Mr. Naseem Ahmad Mr. Dharam Pal Aggarwal Mr. Ankit Aggarwal	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
2.	06.03.2024	Mr. Naseem Ahmad Mr. Dharam Pal Aggarwal Mr. Ankit Aggarwal	Non Executive Independent- Chairman Non Executive Independent Non Executive Independent	Present Present Present

Mr. Naseem Ahmad, Chairman of the Nomination and Remuneration Committee attended the 36th Annual General Meeting of the Company was held on 30th September, 2023.

##### 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. 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 the Companies (Meetings of Board and its Powers) Rules, 2014, the Company

has constituted 'Stakeholders' Relationship Committee' to look into issues relating to shareholders including dematerialization, dividends and share transfers. The transfers are regularly approved by the Stakeholders' Relationship Committee, to whom the powers 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<sup>st</sup> March 2024:

1. Mr. Naseem Ahmad, Chairman & Member
2. Mr. Rajeev Gupta, Member
3. Mr. Surender Kumar Gupta, Member\*

\*Mr. Surender Kumar Gupta ceased to be the member w.e.f 22.03.2024 due to his demise.

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

The Shareholder's Committee met six (6) times during the year under report on 27.05.2023, 02.06.2023, 07.06.2023, 20.06.2023, 20.07.2023, and 18.10.2023.

**c) Attendance Record of Committee members during the year:**

The details of the attendance at the meetings are as follows:

S. No.	Date	Name of Members	Category	Attendance
1.	27.05.2023	Mr. Naseem Ahmad Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent- Chairman Executive Executive	Present Present Present
2.	02.06.2023	Mr. Naseem Ahmad Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent- Chairman Executive Executive	Present Present Present
3.	07.06.2023	Mr. Naseem Ahmad Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent- Chairman Executive Executive	Present Present Present
4.	20.06.2023	Mr. Naseem Ahmad Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent- Chairman Executive Executive	Present Present Present
5.	20.07.2023	Mr. Naseem Ahmad Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent- Chairman Executive Executive	Present Present Present
6.	18.10.2023	Mr. Naseem Ahmad Mr. Rajeev Gupta Mr. Surender Kumar Gupta	Non Executive Independent- Chairman Executive Executive	Present Present Present

Mr. Naseem Ahmad, Chairman of the Stakeholder's Relationship Committee attended the 36th Annual General Meeting of the Company held on 30th September, 2023.

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

During the year under review the Company has not received any complaint from the investors. No investor's complaints were pending or remained unsolved as on 31<sup>st</sup> March 2024.

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

**e) Compliance Officer:**

Ms. Priyanka Beniwal, Company Secretary was appointed as the Compliance officer of the Company. The Company Secretary also acts as the Secretary to the various empowered Committees of the Board.

**f) Senior Management:**

In terms of Clause 5B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Senior Management as on 31st March, 2024 are provided below:

S. No.	Name	Designation
Key Managerial Personnel		
1.	Ms. Rhea Gupta	Chief Financial Officer
2.	Ms. Priyanka Beniwal	Company Secretary & Compliance Officer
Senior Management		
3.	Mr. Ashish Kumar Rana	Manager (Production)
4.	Mr. Gaurav Babber	Manager (Marketing)
5.	Mr. Bharat Bhushan	Manager (Finance & Accounts)

There were no changes in the senior management including the changes during the financial year under review.

**6. REMUNERATION OF DIRECTORS:**
**a) Pecuniary transactions with non-executive directors:**

During the year under review, there were no pecuniary transactions with any non-executive directors 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 to Directors:**

The remuneration paid by the Company to Managing Director & Whole Time Directors is 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.

The details of remuneration paid to Managing Director/Whole Time Director during the year ended 31st March, 2024. (Amount in INR)

Name	Total Salary (p.a.) (in INR)	Service Contract Details
Surender Kumar Gupta, CMD*	60,00,000/-	Salary Payment of Commission Perquisites: Reimbursement of Medical expenses, Leave Travel Concession, Leave as per Company's rules, Club Membership Fees, Personal Insurance or other benefits as may be determined by the Board of Directors to be paid by the Company. Other Benefits: Company's Car alongwith the driver. Telephone & internet at residence shall be reimbursed by the Company. Reimbursement of entertainment expenses incurred for the Company's business. Provident Fund, Superannuation Fund, Gratuity, Leave Encashment.

Rajeev Gupta, WTD	36,00,000/-	Salary Payment of Commission. Perquisites: Reimbursement of Medical expenses, Leave Travel Concession, Club Membership Fees, Personal Insurance or other benefits as may be determined by the Board of Directors to be paid by the Company. Other Benefits: Company's Car alongwith the driver. Telephone & internet at residence shall be reimbursed by the Company. Reimbursement of entertainment expenses incurred for the Company's business. Provident Fund, Superannuation Fund, Gratuity, Leave Encashment.
Vidhu Gupta, WTD	24,00,000/-	Salary Perquisites: Reimbursement of Medical expenses, Leave Travel Concession, Personal Insurance to be paid by the Company. Other Benefits: As may be determined by the Board of Directors. Provident Fund, Superannuation Fund, Gratuity, Leave Encashment.

\* Ceased to be Chairman & Managing Director w.e.f. 22nd March, 2024 due to his demise.

- The Company at present does not have a scheme for grant of stock options either to the Directors or Employees.
- The Company has not paid any remuneration to the Non-Executive Directors during the FY 2023-24.
- This year Company has not paid any commission to any Director.

## 7. GENERAL BODY MEETINGS:

### a) Location & time of last three AGMs:

The last three Annual General Meetings of the Company were held as under:

AGM	Financial Year	Date	Time	Location
34th	2020-21	30.09.2021	01.00 P.M	Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")
35th	2021-22	30.09.2022	01.00 P.M	Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")
36th	2022-23	30.09.2023	01.00 P.M	Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")

### b) Special Resolution passed in the previous three AGMs:

AGM	Financial Year	Details of Special Resolution Passed
34th	2020-21	i. Re-appointment of Mr. Surender Kumar Gupta as Managing Director of the Company. ii. Re-appointment of Mr. Rajeev Gupta as the Whole Time Director of the Company. iii. Re-appointment of Mrs. Vidhu Gupta as the Whole Time Director of the Company.
35th	2021-22	Nil
36th	2022-23	Nil

### c) Special resolution through Postal Ballot:

No special resolution was passed through postal ballot in the financial year 2023-24.

### d) Special resolution proposed through postal ballot:

No special resolution is proposed to be passed through postal ballot immediately.

**8. MEANS OF COMMUNICATION:**

<b>Quarterly Financial Results</b>	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.
<b>Newspaper where the results are published</b>	The quarterly, half yearly and the annual Financial Results of the Company are published in the main editions of leading English & Hindi Newspaper – The Financial Express & Loksatta.
<b>Website</b>	The website of the Company <a href="https://www.amcoindialimited.com">https://www.amcoindialimited.com</a> contains a dedicated Functional segment called “INVESTOR” where all the Information needed by the members 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.
<b>Displays official news releases</b>	Official news releases and official media releases are sent to Stock Exchanges and are also available on the website of the Company.
<b>Annual Report</b>	Annual Report is circulated to members and other concerned individuals including Auditors and RTA's. Further, the Management Discussion & Analysis Report (MDA) highlighting operations, Business performance, financial and other important aspects of the Company's functioning forms an integral part of this Annual Report.
<b>E – mail IDs for Investors</b>	Following designated E – mail IDs of the Compliance Officer exclusively given on the website to redress their queries: E – mail: <a href="mailto:investorcommamco@gmail.com">investorcommamco@gmail.com</a>
<b>Letters / e-mails / SMS to Investors</b>	The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year.
<b>Presentation to Institutional Investors or to analysts</b>	The Company did not make any presentation to the institutional investors or the analysts.
<b>BSE Listing Centre (Listing Centre)</b>	Listing Centre is a web based application designed by BSE Limited for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.
<b>SEBI Complaints Redress System(SCORES)</b>	The Investor complaints, if any, are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**9. GENERAL SHAREHOLDERS INFORMATION:**
**i. 37th Annual General Meeting:**

Date: 20th September, 2024

Day: Friday

Time: 01:00 P.M.

Via Video Conferencing (VC) or Other Audio Visual Means (OAVM)

**ii. Financial Year:**

1st April 2023 to 31st March, 2024

**iii. Date of Book Closure:**

Tuesday, 17th September, 2024 to Thursday, 19th September, 2024 (both days inclusive)

**iv. Dividend Payment Date:**

No dividend declared.

**v. Listing on Stock Exchanges & Stock Code:**

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

The Company has paid Listing fees for the Financial Year 2023-24 to BSE Limited. 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 2023-24.

**vi. Market High and Low for the Financial Year 2023-24 on BSE:**

Financial Year (2023-2024)	High	Low
April, 2023	64.36	50.41
May, 2023	66.00	53.60
June, 2023	67.99	58.01
July, 2023	67.88	55.50
August, 2023	63.00	50.15
September, 2023	63.00	54.55
October, 2023	63.00	48.65
November, 2023	64.90	54.01
December, 2023	72.90	61.03
January, 2024	71.96	62.14
February, 2024	70.00	62.10
March, 2024	66.49	54.00

**vii. Registrar and Transfer Agent:**

Beetal Financial & Computer Services Private Limited  
Beetal House, 3rd Floor, 99, Madan Gir, Behind Local Shopping Centre,  
Dada Harsukhdas Mandir, New Delhi-110062.  
Ph. No.: 011-29961281, 29961282; Fax No.: 011-29961284

**viii. Share Transfer System:**

The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical mode are processed and approved by the Stakeholders Relationship Committee within a period of 15 days from the date of receipt provided the documents lodged are being valid and complete in all respects.

As per SEBI Press Release bearing no. 12/2019 dated 27th March, 2019, except in case of transmission and transposition of securities, request for effecting the transfer of securities held in physical form is disallowed with effect from 1st April, 2019. However, transfer deeds once lodged prior to 1st April, 2019 and returned due to the deficiency in the document, may be re-lodged even after 1st April, 2019 with the office of the Company's Registrar and Share Transfer Agent, Beetal Financial & Computer Services Private Limited or at the Corporate Office of the Company.

**ix. Distribution of Shareholding as on 31st March, 2024:**

The shareholding in Amco India Limited by major categories of Shareholders as at the end of 31st March, 2024 is presented hereunder:

**a) Shareholding pattern:**

Category of Shareholders	No. of Shares held	% of Total
Promoters – Individual	2243526	54.59
Promoter – Corporate	396175	9.64
Promoters – HUF	54401	1.32

Mutual Funds	200	0.00
Central Govt./ State Govt./ President of India	100000	2.43
Resident Individuals	1232045	29.98
Non Resident Indians - Non – Repatriable	5150	0.13
Non Resident Indians - Repatriable	40497	0.99
Bodies Corporate	12728	0.31
Other – HUF	25278	0.61
<b>Total</b>	<b>4110000</b>	<b>100.00</b>

**b) Distribution Schedule:**

S. No.	Category	No. of Shareholders	% to Total Shareholders	No. of Shares	Amount (INR)	% of Total Amount
1.	Upto 5000	2715	91.353	310834	3108340	7.5629
2.	5001 to 10000	127	4.273	102663	1026630	2.4979
3.	10001 to 20000	60	2.019	86448	864480	2.1034
4.	20001 to 30000	15	0.505	38097	380970	0.9269
5.	30001 to 40000	15	0.505	53021	530210	1.2900
6.	40001 to 50000	8	0.269	36482	364820	0.8876
7.	50001 to 100000	9	0.303	60096	600960	1.4622
8.	100001 to 200000	6	0.202	92613	926130	2.2534
9.	200001 and above	17	0.572	3329746	33297460	81.0157
<b>Total</b>		<b>2972</b>	<b>100.00</b>	<b>4110000</b>	<b>41100000</b>	<b>100.00</b>

**x. Dematerialisation of shares and liquidity:**

As on 31st March, 2024 a total of 39,23,672 Equity Shares of the Company which forms 95.466 % of the total Share Capital of the Company were in dematerialized 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, Uttar Pradesh - 201301
2.	Flexible Laminated Foil Plant	82, EPIP 1st, Baddi, Distt. Solan, Himachal Pradesh -173205

**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 DISCLOSURES:**

- 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 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 was delay in filings under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the previous three financial years. The Company has made proper filings during the year review. Except this, there were no other capital market related matter during the last three years concerning non-compliance of regulations of SEBI, Stock Exchanges and other 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 are also posted on the website of the Company.
- iv. To the best of the knowledge and belief, the Company is complying with all applicable laws during the year under review. 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 <https://www.amcoindialimited.com/Policies.html>
- vi. A certificate from a company secretary in practice that none of the directors on Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is forming part of this Annual Report.
- vii. Statutory Auditors and their Fee: M/s V. V Kale & Co., the Chartered Accountants are the Statutory Auditors of the Company. The payment made to the Statutory Auditors during the Financial Year 2023-24, can be viewed under respective notes of Balance Sheet.
- viii. The Board of Directors had accepted all the recommendations given by the committees of the Board during the financial year.
- ix. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial year ended on 31st March, 2024 are as under:
  - a) number of complaints filed during the financial year: Nil
  - b) number of complaints disposed of during the financial year: Nil
  - c) number of complaints pending as on end of the financial year: Nil
- x. The details of loans & advances given by the Company during the financial year under review to firms/companies in which directors are interested can be viewed in respective notes to the Balance Sheet.
- xi. There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements of the Company during the year.

**11. CEO & CFO CERTIFICATION:**

The certificate from Mr. Rajeev Gupta, Chairman & Managing Director and 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. A copy of the certificate on the Financial Statements of the Company for the Financial Year ended 31st March, 2024 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. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company has obtained an Annual Secretarial Compliance Report from Mr. Mohit Bajaj, Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

**14. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:**

A Certificate from Mr. Mohit Bajaj, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

**15. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:**

A Certificate from Company Secretary in practice confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

**16. COMPLIANCES REGARDING INSIDER TRADING:**

The Company has 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 Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments, if any. The code referred to in above is placed on the Company's website at <https://www.amcoindialimited.com/Preventionofinsidertrading.html>

**17. 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: 22.08.2024

**For Amco India Limited**

sd/-  
**Rajeev Gupta**  
Chairman & Managing Director  
DIN: 00025410  
Add: C-53-54, Sector-57,  
Noida, U.P-201301.

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR 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, Rajeev 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 2023-24.

Place: Noida, U.P.  
Date: 22.08.2024

For Amco India Limited

Sd/-  
**Rajeev Gupta**  
Chairman & Managing Director  
DIN: 00025410  
Add: C-53-54, Sector 57,  
Noida, U.P-201301

## 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 Chief Executive Officer (CEO) & Chief Financial Officer (CFO) of the Company to the Board of Directors of the Company for financial year 2023-24.

The Board of Directors,  
**Amco India Limited**  
10795, Shop No G.F.7,  
Jhandewalan Road, Rexin Bazaar,  
Nabi Karim, New Delhi-110055.

We, Mr. Rajeev 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 2023-24 and that 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 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.

**For Amco India Limited**

Place: Noida, U.P  
Date: 30.05.2024

sd/-  
**Rajeev Gupta**  
Chairman & MD  
DIN: 00025410  
Add: C 53-54, Sector 57,  
Noida, U.P 201301.

sd/-  
**Rhea Gupta**  
Chief Financial Officer  
PAN: BPLPG8328C  
Add: C 53-54, Sector 57,  
Noida, U.P 201301.

## NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Members,  
**Amco India Limited**  
 10795, Shop No G.F.7,  
 Jhandewalan Road, Rexin Bazaar,  
 Nabi Karim, New Delhi-110055.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amco India Limited having CIN: L74899DL1987PLC029035 and having its registered office at 10795, Shop No G.F.7, Jhandewalan Road, Rexine Bazaar, Nabi Karim, New Delhi110055, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>S. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
i.	Rajeev Gupta	00025410	27.08.1987
ii.	Vidhu Gupta	00026934	30.07.2014
iii.	Dharampal Aggarwal*	00096684	26.08.2002
iv.	Ankit Aggarwal	07129392	25.03.2015
v.	Naseem Ahmad	07727154	20.04.2022

\* resigned from the post of Independent Director w.e.f. 18th July, 2024.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 02.08.2024  
 Place: Gurugram, HR

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

sd/-  
**Mohit Bajaj**  
 M. No.: A33214  
 C.P. No.: 15321  
 P.R.C No.: 2007/2022  
 UDIN: A033214F000880511

## 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 2024, 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 2024, 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)(i) 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, 2020 ("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.
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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the financial year ended 31st March, 2024 and thus the reporting requirement as per Rule 11(f) is not applicable.
  - vi. Based on our examination, the accounting software used by the Company for maintaining its books of accounts for the financial year ended 31st March 2024 has not activated audit trail feature.

For, **V.V Kale & Co**  
Chartered Accountants  
Firm's registration number: 000897N

Sd/-  
**Vijay V Kale**  
Partner  
Membership number: 080821  
UDIN: 24080821BKEJTG5449

Place: Noida, U.P  
Date: 30.05.2024

### Annexure - A to the 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 2024, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) As explained to us, all items of Property, Plant and Equipment 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) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) According to the information and explanation given to us, the Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset or both during the financial year ended 31st March, 2024;
- (e) According to the information and explanation given to us, no proceedings have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified at reasonable intervals by the management. As per the information and explanation given to us, the discrepancies noticed on verification between the physical stocks and the book records do not exceed 10% or more in the aggregate for each class of inventory
- (b) As per the the information and explanation provided to us, in respect of working capital limits in excess of five crore rupees, quarterly returns/ monthly statements filed with the bank or financial institutions are in agreement with the books of accounts, however there are some variations (not exceeding 10% in aggregate for the financial year) in the statements filed with the books but those are not material in nature.
- (iii) (a) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:
  - (A) To Subsidiaries, Joint Ventures and Associates  
Nil
  - (B) To Other than Subsidiaries, Joint Ventures and Associates  
Please refer Clause (f) below
- (b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not stipulated.
- (d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;
- (e) The amount is not overdue; on the above loan and advances; hence this clause is not applicable;
- (f) In our opinion and according to the information provided to us, the company has granted loans or advances in the nature of loans to Related Parties as defined in Section 2(76) to the Companies Act, 2013 which are either repayable on demand or without specifying any terms or period of repayment.

Details of the same is as under:

Aggregate Amount of Loans Granted during the Year (in 000s)	% of total loans granted during the year	Closing Balance as on 31.3.2024 (in 000s)
9,387.09	100%	9,663.61

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in relation to loans given to companies in which director are interested.

(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 prescribed the maintenance of cost records under section 148(1) of the Act. and such accounts and records have been so made and maintained;

(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, except for the cases given below, 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.

Name of Statute	Nature of Dues	Amount (in 000s)	Due Date	Period to which amount relates
Employees Provident Fund and Miscellaneous Provisions Act 1952	Employee's Contribution	1.241	15-05-2023	Apr-23
	Employee's Contribution	1.179	15-06-2023	May-23
	Employee's Contribution	1.260	15-07-2023	Jun-23
	Employee's Contribution	1.260	15-08-2023	Jul-23
	Employee's Contribution	1.260	15-09-2023	Aug-23
	Employee's Contribution	1.260	15-10-2023	Sep-23

(b) According to the records of the Company, there are no dues outstanding of 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 recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has applied term loans for the purpose for which it was obtained;

(d) The company has not raised any short term fund other than overdraft facilities from bank; hence this clause is not applicable;

(e) The company has not taken any any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) As per the information/ explanation provided to us, the company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(xii) The Company is not a Nidhi Company, hence Paras (xii)(a), (b), (c) are not applicable to the Company.

(xiii) According to the information and explanation given to us and based on the our examination of the records

of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

- (xiv) (a) According to the information and explanation provided to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the internal audit for the period under audit were considered in forming our opinion.
- (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 as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 hence clause (a), (b), (c) and (d) are not applicable to the Company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. The company is capable to repayment of liabilities due within one year from the date of balance sheet date.
- (xx) As per the information and explanation provided to us, provision of section 135 of Companies Act, 2013 is not applicable to the company; (b) This clause is not applicable to the company.

For, **V.V Kale & Co**

Chartered Accountants

Firm's registration number: 000897N

Sd/-

**Vijay V Kale**

Partner

Membership number: 080821

UDIN: 24080821BKEJTG5449

Place: Noida, U.P

Date: 30.05.2024

### **Annexure - B to the 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 2024 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.

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 standalone Ind AS 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 2024, 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, **V.V Kale & Co**

*Chartered Accountants*

Firm's registration number: 000897N

Sd/-

**Vijay V Kale**

*Partner*

Membership number: 080821

UDIN: 24080821BKEJTG5449

Place: Noida, U.P

Date: 30.05.2024

## BALANCE SHEET AS AT 31st MARCH, 2024

	Note No.	As at 31-03-2024 (Rs. in thousands)	As at 31-03-2023 (Rs. in thousands)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4.1	1,51,571.31	1,38,192.82
(b) Capital Work in Progress	4.1	13,498.53	14,158.13
(c) Investment Property	4.2	31,219.97	32,166.06
(d) Intangible Assets		0.00	0.00
(e) Financial Assets			
(i) Investments	5	0.00	1,250.00
(ii) Loans	6	73,281.33	78,898.74
(iii) Others		0.00	0.00
(f) Deferred Tax Assets (Net)	7	0.00	0.00
(g) Other Non-Current Assets	8	<u>0.00</u>	<u>400.00</u>
		2,69,571.14	2,65,065.75
<b>CURRENT ASSETS</b>			
(a) Inventories	9	99,929.17	1,45,929.07
(b) Financial Assets			
(i) Trade Receivables	10	1,33,180.92	1,46,441.16
(ii) Cash and Cash Equivalents	11	1,809.43	614.94
(iii) Bank Balance other than (ii) above	12	9,032.43	8,822.73
(iv) Loans	13	2,934.62	5,392.99
(v) Others			
(c) Other Current Assets	14	6,060.75	11,404.94
		2,52,947.32	3,18,605.83
<b>TOTAL ASSETS</b>		<u>5,22,518.46</u>	<u>5,83,671.58</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	41,100.00	41,100.00
(b) Other Equity	16	<u>3,14,957.91</u>	<u>3,06,946.93</u>
		3,56,057.91	3,48,046.93
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	14,918.23	20,005.20
(ii) Other Financial Liabilities		0.00	0.00
(b) Provisions	18	3,322.85	2,523.65
(c) Deferred Tax Liabilities (Net)	7	10,111.10	9,332.08
(d) Other Non-Current Liabilities		0.00	0.00
		28,352.19	31,860.94
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	84,765.31	1,31,106.23
(ii) Trade Payables	20	39,550.64	59,972.30

(iii) Other Financial Liabilities	21	4,101.96	4,036.35
(b) Other Current Liabilities	22	5,668.92	6,851.05
(c) Provisions	23	1,927.27	1,797.77
(d) Current Tax	24	2,094.26	0.00
		<u>1,38,108.36</u>	<u>2,03,763.70</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u>5,22,518.46</u>	<u>5,83,671.58</u>

Corporate Information, Basis of Preparation &  
**Significant Accounting Policies**

1-3

**The accompanying notes are an integral part of the Standalone Financial Statements**

As per our report of even date attached

**For V.V. Kale & Co.**

Chartered Accountants

Firm Registration Number: 0000897N

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

Sd/-  
**Vijay V. Kale**  
Partner  
Membership No.: 080821  
UDIN: 24080821BKEJTG5449

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

Sd/-  
**Vidhu Gupta**  
Director  
DIN: 00026934  
Add: C 53-54, Sector 57,  
Noida, U.P 201301

Date: 30.05.2024

Place: Noida

Sd/-  
**Rhea Gupta**  
Chief Financial Officer  
PAN: BPLPG8328G  
Add: C 53-54, Sector 57,  
Noida, U.P 201301

Sd/-  
**Priyanka Beniwal**  
Company Secretary  
M. No.: A40461  
Add: C 53-54, Sector 57,  
Noida, U.P 201301

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

	Note No.	2023-24 (Rs. in thousands)	2022-23 (Rs. in thousands)
<b>INCOME</b>			
Revenue from operations	25	10,35,882.34	15,41,873.05
Other income	26	21,065.86	15,454.58
<b>TOTAL INCOME</b>		<b>10,56,948.20</b>	<b>15,57,327.62</b>
<b>EXPENSES</b>			
Cost of Material Consumed	27	9,32,479.36	14,50,898.68
Change in inventory of finished goods and work in process	28	8,376.12	-16,302.88
Employee benefits expense	29	39,364.38	38,430.82
Finance Costs	30	11,271.23	12,233.03
Depreciation and amortization expenses	4	10,964.61	10,826.33
Other expenses	31	43,367.07	52,419.61
<b>TOTAL EXPENSES</b>		<b>10,45,822.77</b>	<b>15,48,505.58</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>11,125.43</b>	<b>8,822.04</b>
Exceptional items (net)		0.00	0.00
<b>Profit/(Loss) before tax</b>		<b>11,125.43</b>	<b>8,822.04</b>
Tax items			
Current tax		2,094.26	3,915.02
Earlier years tax provisions (written back)			
MAT Credit Entitlement			
Deferred tax (asset) / liability		779.02	-793.29
<b>Total tax items</b>		<b>2,873.28</b>	<b>3,121.73</b>
<b>Profit/(Loss) for the year</b>		<b>8,252.15</b>	<b>5,700.31</b>
Other Comprehensive Income			
Items that will not be classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		-241.17	932.71
Additional depreciation on account of revaluation			
<b>Other Comprehensive Income/ (Loss) for the year</b>		<b>-241.17</b>	<b>932.71</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>8,010.98</b>	<b>6,633.02</b>
Earnings Per Equity Share (Basic and Diluted)	32	2.01	1.39

Corporate Information, Basis of Preparation &  
Significant Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For V.V. Kale & Co.

Chartered Accountants

Firm Registration Number: 000897N

For and on behalf of the Board of Directors

Sd/-

**Vijay V. Kale**

Partner

Membership No.: 080821

UDIN: 24080821BKEJTG5449

Sd/-

**Rajeev Gupta**

Managing Director

DIN: 00025410

Add: C 53-54, Sector 57,

Noida, U.P 201301

Sd/-

**Vidhu Gupta**

Director

DIN: 00026934

Add: C 53-54, Sector 57,

Noida, U.P 201301

Date: 30.05.2024

Place: Noida

Sd/-

**Rhea Gupta**

Chief Financial Officer

PAN: BPLPG8328G

Add: C 53-54, Sector 57,

Noida, U.P 201301

Sd/-

**Priyanka Beniwal**

Company Secretary

M. No.: A40461

Add: C 53-54, Sector 57,

Noida, U.P 201301

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024**
**(A) EQUITY SHARE CAPITAL**
**For the year ended 31st March, 2024**

(Rs. in Thousands)

Balance as at 1st April, 2023	Changes during the year	Balance as at 31st March, 2024
41,100.00	0.00	41,100.00

**For the year ended 31st March, 2023**

(Rs. in Thousands)

Balance as at 1st April, 2022	Changes during the year	Balance as at 31st March, 2023
41,100.00	0.00	41,100.00

**For the year ended 31st March, 2022**

(Rs. in Thousands)

Balance as at 1st April, 2021	Changes during the year	Balance as at 31st March, 2022
41,100.00	0.00	41,100.00

**(B) OTHER EQUITY**
**For the year ended 31st March, 2024**

(Rs. in Thousands)

Particulars	Capital Reserve	General Reserve	Security Premium Account	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2023	14.00	2,096.95	26,757.23	2,79,992.17	-1,913.42	3,06,946.93
Profit/(Loss) for the year	0.00	0.00	0.00	8,252.15	-241.17	8,010.98
Foreign translation gain						
Transfer from / to						
Other Comprehensive income/(loss) for the year						
Remeasurements gain/(loss) on defined benefit plans						
<b>Balance as at 31st March, 2024</b>	<b>14.00</b>	<b>2,096.95</b>	<b>26,757.23</b>	<b>2,88,244.32</b>	<b>-2,154.59</b>	<b>3,14,957.91</b>

**For the year ended 31st March, 2023**

(Rs. in Thousands)

Particulars	Capital Reserve	General Reserve	Security Premium Account	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2022	14.00	2,096.95	26,757.23	2,74,291.86	-2,846.13	3,00,313.91
Profit/(Loss) for the year	0.00	0.00	0.00	5,700.31	932.71	6,633.02
Foreign translation gain						
Transfer from / to						
Other Comprehensive income/(loss) for the year						
Remeasurements gain/(loss) on defined benefit plans						
<b>Balance as at 31st March, 2023</b>	<b>14.00</b>	<b>2,096.95</b>	<b>26,757.23</b>	<b>2,79,992.17</b>	<b>-1,913.42</b>	<b>3,06,946.93</b>

For the year ended 31st March, 2022

(Rs. in Thousands)

Particulars	Capital Reserve	General Reserve	Security Premium Account	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2021	14.00	2,096.95	26,757.23	2,33,816.82	-2,020.74	2,60,664.26
Profit/(Loss) for the year	0.00	0.00	0.00	40,475.04	-825.39	39,649.65
Foreign translation gain						
Transfer from / to						
Other Comprehensive income/(loss) for the year						
Remeasurements gain/(loss) on defined benefit plans						
<b>Balance as at 31st March, 2022</b>	<b>14.00</b>	<b>2,096.95</b>	<b>26,757.23</b>	<b>2,74,291.86</b>	<b>-2,846.13</b>	<b>3,00,313.91</b>

As per our report of even date attached

**For V.V. Kale & Co.**

Chartered Accountants

Firm Registration Number: 0000897N

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

Sd/-

**Vijay V. Kale**

Partner

Membership No.: 080821

UDIN: 24080821BKEJTG5449

Sd/-

**Rajeev Gupta**

Managing Director

DIN: 00025410

Add: C 53-54, Sector 57,

Noida, U.P 201301

Sd/-

**Vidhu Gupta**

Director

DIN: 00026934

Add: C 53-54, Sector 57,

Noida, U.P 201301

Date: 30.05.2024

Place: Noida

Sd/-

**Rhea Gupta**

Chief Financial Officer

PAN: BPLPG8328G

Add: C 53-54, Sector 57,

Noida, U.P 201301

Sd/-

**Priyanka Beniwal**

Company Secretary

M. No.: A40461

Add: C 53-54, Sector 57,

Noida, U.P 201301

Date: 30.05.2024

Place: Noida

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

	2023-24 (Rs. in thousands)	2022-23 (Rs. in thousands)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	<b>11,125.43</b>	<b>8,822.04</b>
Adjustments for:		
Depreciation and amortization	10,964.61	10,826.33
Interest and finance charges	11,271.23	12,233.03
Interest income	-1,074.46	-2,313.29
(Gain)/Loss on fixed assets sold/ discarded (net)	130.81	207.03
(Profit)/loss on investment	-6,957.98	-1,233.02
Rental Income included under investing activities	-11,388.13	-11,419.12
<b>Operating Profit before Working Capital Changes</b>	<b>14,071.51</b>	<b>17,123.00</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables,	26,026.25	1,580.11
loans & advances and other assets		
(Increase)/decrease in inventories	45,999.89	26,867.94
Increase/(decrease) in trade payables, other liabilities and provisions	-18,785.82	611.23
<b>Cash Generated from Operations</b>	<b>67,311.84</b>	<b>46,182.28</b>
Income taxes paid	<b>0.00</b>	<b>-14,781.00</b>
<b>Net Cashflow from Operating Activities</b>	<b>67,311.84</b>	<b>31,401.28</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-25,127.86	-3,089.32
Additions in capital work in progress	-72.80	-14,158.13
Proceeds from sale of fixed assets	2,332.43	1,085.49
Rental Income (incl Ind AS Adjustments)	11,388.13	11,419.12
(Loss)/Profit on investment	6,957.98	1,233.02
Interest received	1,074.46	2,313.29
<b>Net Cashflow from Investing Activities</b>	<b>-3,447.66</b>	<b>-1,196.53</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayments) from borrowings-Secured	-41,031.28	-24,487.10
Proceeds/(repayments) from borrowings-Unsecured	-10,396.61	6,685.03
Interest and finance charges	-11,241.80	-12,234.18
<b>Net Cashflow from Financing Activities</b>	<b>-62,669.70</b>	<b>-30,036.25</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,194.49</b>	<b>168.50</b>
<b>Cash and cash equivalents-opening balance</b>	<b>614.94</b>	<b>446.44</b>
<b>Cash and cash equivalents-closing balance</b>	<b>1,809.43</b>	<b>614.94</b>

**NOTES:**

- 1) The above cash flow statement 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 outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

**Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:**

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2024 (Rs. in thousands)	As at 31-03-2023 (Rs. in thousands)
Balances with banks		
In current accounts	1,699.44	295.56
In deposits with original maturity of less than 3 months		
Cash on hand	171.68	319.38
Cheque on hand		
	<b>1,871.12</b>	<b>614.94</b>

As per our report of even date attached

**For V.V. Kale & Co.**

Chartered Accountants

Firm Registration Number: 0000897N

Sd/-

**Vijay V. Kale**

Partner

Membership No.: 080821

UDIN: 24080821BKEJTG5449

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

Sd/-

**Rajeev Gupta**

Managing Director

DIN: 00025410

Add: C 53-54, Sector 57,

Noida, U.P 201301

Sd/-

**Vidhu Gupta**

Director

DIN: 00026934

Add: C 53-54, Sector 57,

Noida, U.P 201301

Date: 30.05.2024

Place: Noida

Sd/-

**Rhea Gupta**

Chief Financial Officer

PAN: BPLPG8328G

Add: C 53-54, Sector 57,

Noida, U.P 201301

Sd/-

**Priyanka Beniwal**

Company Secretary

M. No.: A40461

Add: C 53-54, Sector 57,

Noida, U.P 201301

Date: 30.05.2024

Place: Noida

**Notes Annexed to and Forming Part of the Financial Statements for the Year Ended 31st March, 2024****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 aluminum foils.

**2. BASIS OF PREPARATION**

For the year ended 31st March 2024, 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 cost or 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 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 Contribution is charged to the Statement of Profit and Loss 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 upto 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.

**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 Deprecation 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 [regular way 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. Fair value 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 AS103 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

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

## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## 4.1 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold land	Buildings	Plant and Equipments	Lab Furniture & Equipment	Office Equipment	Computers	Motor Vehicles	Motor Cycle	Electric Equipment & Installation	Total	Capital Work-in progress
Cost:											
As at 31st March, 2022	53,151.30	17,827.47	1,27,619.85	1,163.30	1,044.08	3,929.64	1,297.91	20,928.73	367.67	277.06	2,27,607.00 0.00
Additions	0.00	0.00	2,188.64	0.00	0.00	56.25	46.61	797.82	0.00	0.00	3,089.32 14,158.13
Disposals / transfers	0.00	0.00	1,527.51	0.00	0.00	0.00	0.00	2,122.67	0.00	0.00	3,650.18 0.00
<b>As at 31st March, 2023</b>	<b>53,151.30</b>	<b>17,827.47</b>	<b>1,28,280.98</b>	<b>1,163.30</b>	<b>1,044.08</b>	<b>3,935.89</b>	<b>1,244.52</b>	<b>19,603.88</b>	<b>367.67</b>	<b>277.06</b>	<b>2,27,046.14 14,158.13</b>
Additions	0.00	0.00	3,996.40	42.00	0.00	113.34	0.00	20,976.13	0.00	0.00	25,127.86 72.80
Disposals / transfers	0.00	0.00	1,530.83	2.19	8.67	4.91	3.17	2,248.54	0.00	0.00	3,798.32 732.40
<b>As at 31st March, 2024</b>	<b>53,151.30</b>	<b>17,827.47</b>	<b>1,30,746.55</b>	<b>1,203.11</b>	<b>1,035.40</b>	<b>4,094.32</b>	<b>1,341.34</b>	<b>38,331.46</b>	<b>367.67</b>	<b>277.06</b>	<b>2,48,375.68 13,498.53</b>
<b>Accumulated depreciation:</b>											
As at 31st March, 2022	0.00	11,563.97	53,040.65	1,068.14	1,002.86	3,602.66	947.25	9,688.77	265.05	151.41	81,330.74 0.00
Depreciation charged during the year	0.00	476.73	6,980.53	37.00	2.01	69.96	194.38	2,103.14	16.50	0.00	9,880.24
Disposals / transfers	0.00	0.00	677.67	0.00	0.00	0.00	0.00	1,679.99	0.00	0.00	2,357.66
<b>As at 31st March, 2023</b>	<b>0.00</b>	<b>12,040.70</b>	<b>59,343.50</b>	<b>1,105.14</b>	<b>1,004.86</b>	<b>3,672.62</b>	<b>1,141.63</b>	<b>10,111.91</b>	<b>281.55</b>	<b>151.41</b>	<b>88,853.33 0.00</b>
Depreciation charged during the year	0.00	465.46	6,819.32	6.07	0.93	71.47	113.85	2,524.92	16.50	0.00	10,018.52
Disposals / transfers	0.00	0.00	1,022.16	0.00	0.00	0.00	0.00	1,045.32	0.00	0.00	2,067.48
<b>As at 31st March, 2024</b>	<b>0.00</b>	<b>12,506.16</b>	<b>65,140.66</b>	<b>1,111.21</b>	<b>1,005.79</b>	<b>3,744.09</b>	<b>1,255.48</b>	<b>11,591.51</b>	<b>298.05</b>	<b>151.41</b>	<b>96,804.37 0.00</b>
Net book value											
As at 31st March, 2022	53,151.30	6,263.50	74,579.20	95.16	41.22	326.99	350.65	11,239.96	102.62	125.66	1,46,276.26 0.00
As at 31st March, 2023	53,151.30	5,786.77	68,937.48	58.16	39.21	313.28	202.88	9,491.96	86.12	125.66	1,38,192.82 14,158.13
As at 31st March, 2024	53,151.30	5,321.30	65,605.89	91.90	29.61	350.23	85.86	26,739.94	69.62	125.66	1,51,571.31 13,498.53

**Notes annexed to and forming Part of the Financial Statements for the year Ended 31st March, 2024**

**Capital work-in-progress (CWIP)** (Rs. in Thousands)

CWIP	Amount In CWIP For The Period Of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	50.00	13,448.53	0.00	0.00	13,498.53
Projects Temporarily Suspended					

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule shall be:

(Rs in Thousands)

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.00	13,498.53	0.00	0.00
Project 2				
Project 3				
<b>Total</b>	<b>0.00</b>	<b>13,498.53</b>	<b>0.00</b>	<b>0.00</b>

## Notes annexed to and forming Part of the Financial Statements for the year Ended 31st March, 2024

## 4.2 - INVESTMENT PROPERTY

(Rs. in Thousands)

Particulars	Land and Building at Ecotech 1 Extension Greater Noida	Total
<b>Cost:</b>		
<b>As at 31st March, 2022</b>	<b>35,802.93</b>	<b>35,802.93</b>
Additions	0.00	0.00
Disposals / transfers	0.00	0.00
<b>As at 31st March, 2023</b>	<b>35,802.93</b>	<b>35,802.93</b>
Additions	0.00	0.00
Disposals / transfers	0.00	0.00
<b>As at 31st March, 2024</b>	<b>35,802.93</b>	<b>35,802.93</b>
<b>Accumulated depreciation:</b>		
<b>As at 31st March, 2022</b>	<b>2,690.77</b>	<b>2,690.77</b>
Depreciation charged during the year	946.09	946.09
Disposals / transfers	0.00	0.00
<b>As at 31st March, 2023</b>	<b>3,636.87</b>	<b>3,636.87</b>
Depreciation charged during the year	946.09	946.09
Disposals / transfers	0.00	0.00
<b>As at 31st March, 2023</b>	<b>4,582.96</b>	<b>4,582.96</b>
<b>Net book value</b>		
<b>As at 31st March, 2022</b>	<b>33,112.16</b>	<b>33,112.16</b>
<b>As at 31st March, 2023</b>	<b>32,166.06</b>	<b>32,166.06</b>
<b>As at 31st March, 2024</b>	<b>31,219.97</b>	<b>31,219.97</b>
<b>Rental income recognized in the Statement of Profit &amp; Loss</b>		
During the financial year ended 31st March, 2022	8,568.00	8,568.00
During the financial year ended 31st March, 2023	9,108.86	9,108.86
During the financial year ended 31st March, 2024	9,724.67	9,724.67

**Notes:**

1. In Accordance with Ind AS 40, the company measures investment property on cost basis
2. Investment property is depreciated on straight line basis using the useful lives provided in Schedule II to the Companies Act, 2013

## 5 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Unquoted investments:</b>		
<b>a. Investment in equity instruments</b>		
Companies in which directors are interested	0.00	1,250.00
Less: provision for impairment on the value of investment	0.00	0.00
	<b>0.00</b>	<b>1,250.00</b>
<b>Total</b>	<b>0.00</b>	<b>1,250.00</b>

## Details of Investments

(Rs. in Thousands)

	Face value per unit in Rs. unless otherwise specified	No. of shares/ units As at 31-03-2024	Value	
			As at 31-03-2024	As at 31-03-2023
<b>Unquoted Investments:</b>				
<b>Investment in equity instruments</b>				
<b>Companies in which directors are interested</b>				
<b>Par value of equity shares</b>				
1. Amc Coated Fabrics Pvt Ltd	-	-	-	<b>1,250.00</b>
Less: Provision for Impairment on the value of investment				
	-	-	-	<b>1,250.00</b>

## 6 - NON - CURRENT FINANCIAL ASSETS - LOANS

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Unsecured, considered good, unless otherwise stated</b>		
Security deposits	7,628.08	7,634.72
Advance to others	65,653.24	71,264.02
	<b>73,281.33</b>	<b>78,898.74</b>

## 7 - TAXATION - DEFERRED TAX

## I. Deferred Tax relates to the following:

(Rs. in Thousands)

Particulars	Balance Sheet		Recognised in statement of profit or loss	
	As at 31-03-2024	As at 31-03-2023	31-03-2024	31-03-2023
Expense allowable on payment basis				
Unused tax losses / depreciation				
Depreciation timing difference	-10,111.10	-9,332.08	779.02	-793.29
<b>Deferred tax asset / (liability)</b>	<b>-10,111.10</b>	<b>-9,332.08</b>	<b>779.02</b>	<b>-793.29</b>
<b>Net (income) /expense</b>			<b>779.02</b>	

**8 - NON - CURRENT ASSETS - OTHERS**

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
Capital advances		
Considered good	0.00	400.00
Considered doubtful	0.00	0.00
	<b>0.00</b>	<b>400.00</b>
Less: Provision for doubtful advances		
	<b>0.00</b>	<b>400.00</b>
Advance income tax (net of provision for taxation)	0.00	0.00
Minimum alternate tax (MAT) credit available	0.00	0.00
	<b>0.00</b>	<b>400.00</b>

**9 - INVENTORIES**

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
(Certified as to quantity & Valued by Management)		
Raw Material	16,386.32	73,229.86
Finished Goods	4,553.46	2,202.75
Work in Process	56,366.95	67,093.79
Stores & Packing Materials	3,977.01	3,384.69
HSD/Briquettes	11.69	17.99
Stock In Transit	18,633.74	0.00
	<b>99,929.17</b>	<b>1,45,929.07</b>

**10 - TRADE RECEIVABLES**

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Unsecured</b>		
Other debts		
Considered good	1,33,180.92	1,46,441.16
Considered doubtful	0.00	3,991.85
	<b>1,33,180.92</b>	<b>1,50,433.02</b>
Less: Provision for doubtful debts	0.00	3,991.85
	<b>1,33,180.92</b>	<b>1,46,441.16</b>

**Trade Receivables ageing as on 31.03.2024**

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,26,862.68	2,312.50	2,868.37	406.30	731.07	1,33,180.92
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	<b>1,26,862.68</b>	<b>2,312.50</b>	<b>2,868.37</b>	<b>406.30</b>	<b>731.07</b>	<b>1,33,180.92</b>

**Trade Receivables ageing as on 31.03.2023**

Particulars	Outstanding for the following periods from due date of payments					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,39,223.54	5,228.11	572.03	0.00	1,417.49	1,46,441.16
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	3,991.85	3,991.85
	<b>1,39,223.54</b>	<b>5,228.11</b>	<b>572.03</b>	<b>0.00</b>	<b>5,409.35</b>	<b>1,50,433.02</b>

**11 - CASH AND CASH EQUIVALENTS**

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
Balances with banks		
In current accounts	1,637.75	295.56
In deposit accounts (maturity less than 3 months) *		
Cash in hand	171.68	319.38
Cheque in hand	0.00	0.00
	<b>1,809.43</b>	<b>614.94</b>

**12 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS** (Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
Other balances		
Earmarked balances with banks for:		
Unpaid dividends	0	0
Bank deposits *	9,032.43	8,822.73
	<b>9,032.43</b>	<b>8,822.73</b>

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2024

\*Includes as margin money deposit against borrowings from banks 9,032.43 8,822.73

**13 - CURRENT FINANCIAL ASSETS - LOANS** (Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Unsecured, considered good, unless otherwise stated</b>		
TDS Receivable	1,727.46	2,112.86
Other loans:		
Advances recoverable in cash or kind		
Advance to suppliers	939.70	3,007.52
Advance to others	267.46	272.61
	<b>2,934.62</b>	<b>5,392.99</b>

**14 - CURRENT ASSETS - OTHERS** (Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Unsecured, considered good, unless otherwise stated</b>		
Capital Advances		
Considered good	0.00	0.00
Considered doubtful	0.00	0.00
<b>Others</b>		
Prepaid expenses	892.16	775.26
Balance with Statutory Authorities	2,834.11	7,520.61
Others	2,334.48	3,109.07
	<b>6,060.75</b>	<b>11,404.94</b>

**15- SHARE CAPITAL** (Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Authorised:</b>		
75,00,000 Equity Shares of INR 10 each	<b>75,000.00</b>	<b>75,000.00</b>
(75,00,000 Equity Shares of INR 10 each as on 31st March 2024 and 31st March, 2023)		
<b>Issued, Subscribed and paid-up:</b>		
41,10,000 Equity Shares of INR 10 each fully paid up	<b>41,100.00</b>	<b>41,100.00</b>
(41,10,000 Equity Shares of INR 10 each as on 31st March 2024 and 31st March, 2023)		

**Notes:**
**(a) Reconciliation of the number of shares outstanding at the beginning at the end of the year:**

(Rs. in Thousands)

Authorized Share Capital	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Rs.	No. of shares	Rs.
<b>(1) Equity Shares</b>				
Balance at the beginning of the year	75,00,000	75,000.00	75,00,000	75,000.00
Balance at the end of the year	<b>75,00,000</b>	<b>75,000.00</b>	<b>75,00,000</b>	<b>75,000.00</b>

(Rs. in Thousands)

Issued, subscribed and paid-up capital	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Rs.	No. of shares	Rs.
<b>(1) Equity Shares</b>				
Balance at the beginning of the year	41,10,000	41,100.00	41,10,000	41,100.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the year	<b>41,10,000</b>	<b>41,100.00</b>	<b>41,10,000</b>	<b>41,100.00</b>

**(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.

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	%	No. of shares	%	No. of shares
<b>Equity Shares of INR 10/- each fully paid up</b>				
Mr. Surender Kumar Gupta	17.94	7,37,323	17.94	7,37,323
Mr. Rajeev Gupta	16.03	6,58,750	16.03	6,58,750
Mrs. Vijay Laxmi Gupta	9.72	3,99,300	9.72	3,99,300
M/s. AMC Coated Fabrics Pvt. Ltd.	9.64	3,96,175	9.64	3,96,175

**(d) Details of shares held by Promoter at the end of the year**

Particulars	No. of shares	As at 31-03-2024 %	% change during the year	As at 31-03-2023 %	No. of shares	% change during the year
<b>Equity Shares of INR 10 each fully paid up</b>						
Mr. Surender Kumar Gupta	7,37,323	17.94	-	17.94	7,37,323	5.18
Mr. Rajeev Gupta	6,58,750	16.03	-	16.03	6,58,750	-
Mrs. Vijay Laxmi Gupta	3,99,300	9.72	-	9.72	3,99,300	-
M/s. AMC Coated Fabrics Pvt. Ltd.	3,96,175	9.64	-	9.64	3,96,175	-
Mrs. Poonam Gupta	1,75,100	4.26	-	4.26	1,75,100	-
Mrs. Vidhu Gupta	1,73,053	4.21	-	4.21	1,73,053	-
M/s. Surender Kumar Gupta HUF	54,401	1.32	-	1.32	54,401	-
Ms. Rhea Gupta	50,000	1.22	-	1.22	50,000	-
Ms. Rupashi Gupta	50,000	1.22	-	1.22	50,000	-

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.

## 16 - OTHER EQUITY

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Capital Reserve</b>		
Opening balance	14.00	14.00
Additions during the financial year	0.00	0.00
Deductions during the financial year	0.00	0.00
Closing balance	14.00	14.00
<b>Securities Premium</b>		
Opening balance	26,757.23	26,757.23
Additions during the financial year	0.00	0.00
Deductions during the financial year	0.00	0.00
Closing balance	<b>26,757.23</b>	<b>26,757.23</b>
<b>General Reserve</b>		
Opening balance	2,096.95	2,096.95
Additions during the financial year	0.00	0.00
Adjusted to FVTOCI reserve on transition to Ind AS	0.00	0.00
Closing balance	<b>2,096.95</b>	<b>2,096.95</b>
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	2,79,992.17	2,74,291.86
Profit / (loss) during the year	8,252.15	5,700.31
<b>Adjusted to profit / (loss) on account of Ind AS</b>		
- Net effect of Ind AS opening adjustment	0.00	0.00
- FVOCI reserve - Re-measurement gains / (losses) on employee benefits	0.00	0.00
Closing balance	<b>2,88,244.32</b>	<b>2,79,992.17</b>
<b>Fair Value through Other Comprehensive Income [FVTOCI] Reserve</b>		
Opening balance	-1,913.42	-2,846.13
Adjusted from general reserve on transition to Ind AS	0.00	0.00
Additional depreciation on account of re-valuation	0.00	0.00
Adjusted from surplus in statement of profit and loss		
- Re-measurement gains / (losses) on employee benefits	-241.17	932.71
Deductions during the financial year	0.00	0.00
Closing balance	<b>-2,154.59</b>	<b>-1,913.42</b>
<b>Total of other equity - as at 31st March 2024</b>	<b>3,14,957.91</b>	<b>3,06,946.93</b>

**17 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS**
**(Rs. in Thousands)**

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Secured Term Loans</b>		
From Banks	17,139.87	18,917.76
Less: Current Maturities of Long Term Debt	3,710.98	10,798.51
Less: Adjustment of transaction costs as per Ind AS 109	0.00	0.00
	<b>13,428.89</b>	<b>8,119.25</b>
<b>Unsecured Loans</b>		
From Directors	1,489.34	1,402.50
From companies under same management	0.00	10,483.45
	<b>14,918.23</b>	<b>20,005.20</b>

**Nature of security and terms of repayment for secured -borrowings:**

Particulars	Security	Repayment
Secured Loan from banks (HDFC Bank Ltd)	Vehicle	Loans should be repaid in 60 monthly equal instalments for principal amount from the date of disbursement of the loan, last instalment due in March 2029.
Secured Loan from banks (HDFC Bank Ltd)	Vehicle	Loans should be repaid in 48 monthly equal instalments for principal amount from the date of disbursement of the loan, last instalment due in March 2026.
Secured Loan 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 December 2024.
Working Capital Term Loan	Primary: Extension of 2nd Charge by way of hypothecation charge over entire current assets (Present and future) of the company. Collateral: Extension of 2nd charge by way of EM over factory land building at C 53-54, sector 57, Noida in the name of AMCO India Limited. - Extension of 2nd charge by way of EM over Residential property at B-148 B, sector 26, Noida in the name of Surendra Kumar Gupta having market value of approx 25.00 lakhs. Personal Guarantee: NIL	Loan for the period of 48 months including 12 months moratorium period. It will be paid in 36 monthly installments.

**(Rs. in Thousands)**

Particulars	Up to 1 year	2 to 5 years	Above 5 years	Total
<b>Secured term loans</b>				
From banks	3,710.98	13,428.89	0.00	17,139.87
From financial institution	-	-	-	-
<b>Total</b>	<b>3,710.98</b>	<b>13,428.89</b>	<b>0.00</b>	<b>17,139.87</b>

## 18 - NON - CURRENT PROVISIONS

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Provision for employee benefit</b>		
Gratuity	2,585.38	1,748.23
Leave Encashment	737.47	775.42
Lease Rent Equalization		
	3,322.85	2,523.65

## 19 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Secured Term Loans</b>		
<b>From Banks</b>		
Current Maturities of Long Term Debt	3,710.98	10,798.51
Overdraft Facilities	81,054.33	1,20,307.72
	<b>84,765.31</b>	<b>1,31,106.23</b>

**Nature of security and terms of repayment for secured current financial liabilities-borrowings:**

(a) Axis Bank Ltd -Overdraft facilities (carried interest @ 9.25% 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, Personal Guarantee of Promoter Directors.

There is no continuing default in repayment of loans and interest as on 31st March, 2024

## 20 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
Due to micro and small enterprises	0	26.39
Due to other than micro and small enterprises	39,550.64	59,945.91
	<b>39,550.64</b>	<b>59,972.30</b>

## Trade Payable ageing as on 31.03.2024

(Rs. in Thousands)

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	39,542.14	8.50	0.00	0.00	39,550.64
Disputed dues- MSME	0.00	0.00	0.00	0.00	0
Disputed dues- others	0.00	0.00	0.00	0.00	0
	<b>39,542.14</b>	<b>8.50</b>	<b>0.00</b>	<b>0.00</b>	<b>39,550.64</b>

**Trade Payable ageing as on 31.03.2023**
**(Rs. in Thousands)**

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	20.37	6.02	0.00	0.00	26.39
Others	59,341.70	581.70	0.00	22.50	59,945.91
Disputed dues- MSME					
Disputed dues- others					
	<b>59,362.07</b>	<b>587.73</b>	<b>0.00</b>	<b>22.50</b>	<b>59,972.30</b>

**DISCLOSURE UNDER MSMED ACT, 2006**
**(Rs. in Thousands)**

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Principal amount due to suppliers under MSMED Act, 2006	0.00	0.00
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	0.00	0.00
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	0.00	0.00
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	0.00	0.00
(e) Interest paid to suppliers under MSMED Act (Section 16)	0.00	0.00
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	0.00	0.00
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	0.00	0.00

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.

**21 - CURRENT - OTHER FINANCIAL LIABILITIES**
**(Rs. in Thousands)**

Particulars	As at 31-03-2024	As at 31-03-2023
Security deposits (net of Ind AS Adjustment)*	4,057.99	4,021.81
Interest accrued but not due on borrowings	43.97	14.54
Interest accrued and due on borrowing	0.00	0.00
Others	0.00	0.00
	<b>4,101.96</b>	<b>4,036.35</b>

\*Includes Interest free refundable security deposit against the rental agreement of Greater Noida Building

There are no amounts due for payment to Investor Education and Protection Fund under the Companies Act, 2013

## 22 - OTHER CURRENT LIABILITIES

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
Advance from customers	995.59	2,132.97
Statutory liabilities	1,532.46	1,907.39
Expenses Payable	3,140.87	2,810.69
Other liabilities	0.00	0.00
	<b>5,668.92</b>	<b>6,851.05</b>

## 23- SHORT TERM PROVISIONS

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for employee benefit		
Gratuity	484.68	360.67
PVDBO Leave Encashment	238.57	316.17
Leave Encashment	312.48	312.48
Bonus	891.54	808.45
	<b>1,927.27</b>	<b>1,797.77</b>

## 24- CURRENT TAX

(Rs. in Thousands)

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for tax	2,094.26	0.00
	<b>2,094.26</b>	<b>0.00</b>

## 25 - REVENUE FROM OPERATIONS

(Rs. in Thousands)

Particulars	2023-24	2022-23
<b>Revenue from sale of goods</b>		
Aluminium Foil	8,96,036.32	8,95,000.30
PVC Film/Sheeting	1,637.69	2,932.68
PVC Rigid	0.00	0.00
CCF	0.00	0.00
Non Woven Fabrics\Fabrics Laminated	0.00	0.00
Export House Sale	0.00	0.00
Export Sale	0.00	0.00
Raw Materials (Traded)	1,03,132.45	5,91,517.13
Stock Transfer - Baddi/Noida	0.00	0.00
Misc. Sales	171.38	10.20
Scrap Sales	41,929.66	54,604.20
	10,42,907.50	15,44,064.52
Less: Sales return	9,332.99	4,689.25
	10,33,574.51	15,39,375.27
<b>Revenue from rendering services</b>		
Job work	2,307.83	2,497.78
Scrap		
	<b>10,35,882.34</b>	<b>15,41,873.05</b>

**26 - OTHER INCOME**

(Rs. in Thousands)

Particulars	2023-24	2022-23
Interest	1,074.46	2,313.29
Rental and Misc Income	11,388.13	11,419.12
Profit \ (Loss) on Sales of Fixed Asset	66.24	317.56
Profit from Insurance Claim	0.00	0.00
Bad Debts written in	728.95	141.58
Profit on investment	6,957.98	1,233.02
Foreign exchange fluctuation gain	437.70	0.00
Others	412.40	30.00
	<b>21,065.86</b>	<b>15,454.58</b>

**27 - COST OF MATERIAL CONSUMED**

(Rs. in Thousands)

Particulars	2023-24	2022-23
<b>OPENING STOCK</b>		
Raw Material	73,229.86	90,229.16
Consumable Stores	3,154.00	3,283.50
Packing Material	230.69	468.36
	<b>76,614.54</b>	<b>93,981.02</b>
<b>ADD: PURCHASE</b>		
Raw Material	8,76,327.95	14,19,350.49
Consumable Stores	13,305.96	10,174.79
Packing Material	5,227.97	4,006.92
	<b>8,94,861.89</b>	<b>14,33,532.20</b>
<b>LESS: CLOSING STOCK</b>		
Raw Material	35,020.06	73,229.86
Consumable Stores	3,374.67	3,154.00
Packing Material	602.34	230.69
	<b>38,997.07</b>	<b>76,614.54</b>
Excise duty expense		
<b>Net Consumption of Raw Material</b>	<b>9,32,479.36</b>	<b>14,50,898.68</b>

**28 - CHANGE IN INVENTORY OF FINISHED GOODS/WORK IN PROCESS**

(Rs. in Thousands)

Particulars	2023-24	2022-23
<b>CLOSING INVENTORY</b>		
Finished Goods	4,553.46	2,202.75
Work in Process	56,366.95	67,093.79
	<b>60,920.41</b>	<b>69,296.53</b>
<b>OPENING INVENTORY</b>		
Finished Goods	2,202.75	6,556.09
Work in Process	67,093.79	46,437.56
	69,296.53	52,993.65
<b>(Increase)/Decrease in Finished Goods</b>	<b>8,376.12</b>	<b>-16,302.88</b>
<b>Excise Duty Provision on Finished Goods-</b>		
Current Year	0.00	0.00
Previous Year	0.00	0.00
<b>Increase/(Decrease) in Excise Duty</b>	<b>0.00</b>	<b>0.00</b>
<b>Changes in Inventory of Finished Goods</b>	<b>8,376.12</b>	<b>-16,302.88</b>

## 29 - EMPLOYEE BENEFITS EXPENSES

(Rs. in Thousands)

Particulars	2023-24	2022-23
Wages/Manpower supply cost	2,233.29	3,811.87
Gratuity	744.50	803.29
Directors' Remuneration	14,376.51	12,044.47
Contribution of ESIC & PF and Others	824.61	719.14
Payment to Employees	20,754.35	20,489.21
Workmen & Staff Welfare	431.11	562.84
	<b>39,364.38</b>	<b>38,430.82</b>

## 30 - FINANCE COSTS

(Rs. in Thousands)

Particulars	2023-24	2022-23
Bank Interest	8,550.11	6,968.62
Financing Charges	453.35	290.08
L/c Interest & Charges	163.73	442.60
Interest- Others	639.81	3,125.79
Bill discounting Charges	1,464.24	1,405.94
	<b>11,271.23</b>	<b>12,233.03</b>

## 31 - OTHER EXPENSES

(Rs. in Thousands)

Particulars	2023-24	2022-23
<b>POWER &amp; FUEL EXPENSES</b>		
<b>i) HSD/Briquettes</b>		
Opening Stock	17.99	42.69
Purchase	4,645.91	6,331.53
Closing Stock	11.69	17.99
	<b>4,652.21</b>	<b>6,356.24</b>
<b>ii) Power-Electricity</b>		
	<b>17,897.72</b>	<b>18,888.08</b>
	<b>22,549.92</b>	<b>25,244.32</b>
<b>MANUFACTURING EXPENSES</b>		
<b>i) Repair &amp; Maintenance</b>		
Plant & Machinery	2,509.47	2,344.06
Building	724.56	444.56
	<b>3,234.02</b>	<b>2,788.63</b>

(Rs. in Thousands)

ADMIN., SELLING AND DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion	265.03	251.47
Assets Retired	80.18	0.00
Bank Charges	19.12	111.60
Commission	45.00	40.00
Processing Charges	168.19	1,507.69
Auditors Remuneration	245.00	245.00
Loss on sale of Asset	197.05	524.59
Legal & Professional	853.38	605.40

Annual Listing Fees	325.00	300.00
Fees & Subscription	692.14	834.31
Bad Debts Written Off	871.33	4,563.25
Conveyance	138.01	133.70
Foreign Travelling Director	1,316.00	24.27
Interest on TDS ,Service Tax, Entry Tax & Duty	20.44	50.82
Interest on Income Tax	81.16	1,258.19
Travelling Directors	65.75	199.35
GST Exp	0.00	1,303.74
Travelling Others	29.77	0.00
Freight Outward	3,559.67	2,814.94
Foreign Exchange Fluctuation	0.00	1,242.40
Insurance	2,439.02	2,323.55
Miscellaneous Exp.	862.61	779.81
Postage & Telegram	18.27	11.70
Electricity & Water Charges	63.39	54.40
Telephone Expenses	223.39	318.75
Printing, Stationery & Periodicals	339.41	294.47
Rent	301.86	329.76
Security Service Charges	1,087.00	1,049.68
Rebate, Discount & Rejection	96.70	43.92
Repair & Maintenance General	297.35	310.47
Running, Repair & Maint. Car & Scooter	873.49	1,055.80
Running, Repair & Maint. Truck & Tempo	1,902.11	1,621.69
Entry\Income\Sales Tax	106.30	181.99
	17,583.13	24,386.67
	<b>43,367.07</b>	<b>52,419.61</b>

**32 - EARNINGS PER EQUITY SHARE**
**(Rs. in Thousands)**

Particulars	2023-24	2022-23
Profit/(loss) available for equity shareholders	8,252.15	5,700.31
Weighted average numbers of equity shares outstanding	41,10,000	41,10,000
Nominal value per equity share (in Rupees)	10	10
<b>Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)</b>	<b>2.01</b>	<b>1.39</b>

### 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, 2024, March 31, 2023 respectively.

##### II. Foreign Currency Sensitivity

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

(INR in Thousands)

Currency	2023-24		2022-2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-173.62	173.62
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-173.62</b>	<b>173.62</b>

#### 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 forward-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)  
**(INR in Thousands)**

Particulars	As at 31-03-2024	As at 31-03-2023
Non-current financial assets - Loans	73,281.33	78,898.74
Current financial assets - Loans	2,934.62	5,392.99
<b>Total (A)</b>	<b>76,215.95</b>	<b>84,291.73</b>

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

Particulars	As at 31-03-2024	As at 31-03-2023
Trade Receivables- GROSS	1,33,180.92	1,50,433.02
Provision for doubtful debts	-	3,991.85
<b>Total (A)</b>	<b>1,33,180.92</b>	<b>1,46,441.17</b>

#### 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 31-03-2024			As at 31-03-2023		
	Less Than 1 Year	1 to 5 Years	Total	Less Than 1 Year	1 to 5 Years	Total
Non-current financial liabilities - Borrowings	-----	14,918.23	14,918.23	-----	20,005.20	20,005.20
Non-current financial liabilities - Others	-----	-----	-----	-----	-----	-----
Current financial liabilities - Borrowings	84,765.31	-----	84,765.31	1,31,106.23	-----	1,31,106.23
Current financial liabilities - Trade Payables	39,550.64	-----	39,550.64	59,972.30	-----	59,972.30
Current financial liabilities – Others	4,101.95	-----	4,101.95	4,036.35	-----	4,036.35
<b>Total (A)</b>	<b>1,28,417.9</b>	<b>14,918.23</b>	<b>1,43,336.13</b>	<b>1,95,114.88</b>	<b>20,005.20</b>	<b>2,15,120.08</b>

### 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	(INR in Thousands)	
	As at 31-03-2024	As at 31-03-2023
Total Debt	99,683.54	1,51,111.44
Total Equity	3,56,057.91	3,48,046.93
<b>Capital and Net Debt</b>	<b>455,741.45</b>	<b>4,99,158.37</b>
Gearing Ratio	28%	43.42%

### 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	(INR in Thousands)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer Contribution to Provident Fund	531.847	508.22
Employer Contribution to Employee's State Insurance Fund	197.64	215.54
<b>Total</b>	<b>729.49</b>	<b>723.76</b>

#### (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 benefit 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 rate of 7.09% p.a. (Previous Year 7.29 % 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:

	Gratuity		Compensated Absences Earned Leave	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
Discount rate(per annum)	7.09%	7.29%	7.09%	7.29%
Future salary increase	7.00%	7.00%	7.00%	7.00%
Expected rate of return on plan assets				
Mortality Rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
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%

(INR in Thousands)

	Gratuity		Compensated Absences Earned Leave	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
<b>Change in present value of the defined benefit obligation during the year</b>				
Present value of obligation as at the beginning of the year	2,108.90	2,395.47	1,091.58	792.64
Interest Cost	153.74	167.20	79.58	55.33
Current Service Cost	667.42	520.35	274.80	327.60
Benefits Paid	(117.62)	(61.62)	(65.78)	(541.92)
Actuarial (Gain)/Loss on Obligation	257.62	(912.51)	(404.13)	457.93
Present value of obligation as at the end of the year	3,070.06	2,108.90	976.04	1,091.58
<b>Change in fair value of plan assets during the year</b>				
Fair Value of plan assets at the beginning of the year	1,231.47	350.83	360.26	100.04
Interest Income	89.77	24.49	26.26	6.98
Contributions by the employer	399.98	899.84	399.98	783.30
LIC Charges	(2.67)	(2.28)	(1.34)	(0.92)
Benefits paid	(117.62)	(61.62)	(65.78)	(541.92)
Actuarial (Gain)/Loss on Assets	(16.44)	(20.21)	(14.44)	(12.77)
Fair Value of plan assets at the end of the year	1,617.38	1,231.47	733.82	360.26
<b>Net Liability recorded in the Balance Sheet</b>				
Present value of obligation as at the end of the year	(3,070.06)	(2,108.90)	(976.04)	(1,091.58)
Net Asset/ (Liability)-Current	(484.68)	(360.67)	(238.57)	(316.17)
Net Asset/ (Liability)-Non-Current	(2,585.38)	(1,748.23)	(737.47)	(775.42)

<b>Expenses recorded in the Statement of Profit &amp; Loss during the year</b>				
Interest Cost	63.97	142.72	53.31	48.34
Current Service Cost	667.42	520.35	274.80	327.60
Remeasurements	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-	-
Total expenses included in employee benefit expenses	731.38	663.07	(90.47)	821.10
<b>Recognized in Other Comprehensive Income during the year</b>				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	51.06	(53.67)	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	206.56	(858.84)	-	-
Return On Plan Assets	(16.44)	(20.21)	-	-
Recognized in Other Comprehensive Income	241.17	(932.71)	-	-
<b>Analysis of Amounts Recognized in Remeasurement of Net Defined Benefit Liability /asset) during the period</b>				
Remeasurements Due to :				
Effect of Change in Financial Assumptions	-	-	14.02	(22.42)
Effect of Change in Demographic Assumptions	-	-	-	-
Effect of Experience Adjustments	-	-	(418.15)	480.35
(Gain)/Loss on Curtailments/Settlements	-	-	-	-
Return on Plan Assets (Excluding Interest)	-	-	(14.44)	(12.77)
Changes in Asset Ceiling	-	-	-	-
Total Remeasurements Recognised (Gains) /Losses	-	-	(418.58)	445.16
<b>Expected Cash Flows for the Next ten years</b>				
Within 12 months	494.58	370.18	-	-
2 to 5 years	1,453.38	1,153.46	-	-
6 to 10 Years	4,859.57	3,589.37	-	-
<b>Sensitivity Analysis</b>				
Defined Benefit Obligation- Discount rate +100 Basis Points	(240.49)	(157.01)	(66.31)	(66.31)
Defined Benefit Obligation- Discount rate -100 Basis Points	280.77	182.81	76.53	75.91
Defined Benefit Obligation- Salary Escalation rate +100 Basis Points	278.21	181.51	75.83	75.38
Defined Benefit Obligation- Salary Escalation rate -100 Basis Points	(242.78)	(158.78)	(66.95)	(67.06)

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2024**
**1. Contingent Liabilities:**

Against letter of Credit of INR 6988.80 Thousands in FY 2023-24 (Previous Year INR 4675.5 Thousands) from Axis Bank Ltd, Noida. During the year ended 31st March 2024, the company has received an intimation informing fine pursuant towards certain regulatory requirements under SOP- Reg 23(9)/33/17(1)/18(1)/19(1)/19(2) aggregating to INR 20594.54 Thousands. The company has represented the matter before BSE and hopeful of closure of the said intimation without material impact on the company.

**2. Capital Commitment:**

There is no estimated amount of contracts on capital accounts for FY 2023-24 (Previous year INR 3658.00 Thousands) remaining to be executed, against which no amount (Previous Year INR 300.00 Thousands) 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:

(INR in Thousands)

Minimum Lease Payments	Year Ended March 31, 2024	Year Ended March 31, 2023
Not Later than 1 year	Nil	Nil
Later than 1 year but not later than 5 years	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

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:**

(INR in Thousands)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory Audit Fee	205.00	205.00
Tax Audit fee	40.00	40.00
<b>Total (excluding GST)</b>	<b>245.00</b>	<b>245.00</b>

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

**7. Remuneration to Managing Director and Executive Directors:**

(INR in Thousands)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Directors Remuneration	12000	12000
Directors Commission on Turnover	Nil	Nil
Perquisites	2376.51	44.47
<b>Total</b>	<b>14376.51</b>	<b>12044.47</b>

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. Limited, M/s. Urethane Coaters Pvt. Ltd.

**Previous year** (M/s. AMC Coated Fabrics Pvt. Ltd., M/s. Suvij Foils Pvt. Limited, M/s. Urethane Coaters 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)

**(III) Entities in which Directors/their relatives are interested**

M/s. Aluchem Marketing LLP

M/s. Nihao Marketing LLP

**(IV) Details of transactions between company & the related parties during the year & the status of outstanding balance as on 31.03.2024.****(INR in Thousands)**

Transaction during the year	AMC Coated Fabrics Pvt. Ltd.	Urethane Coaters Pvt. Ltd.	Suvji Foils Private Limited	Key Mgt Personnel	Relatives of Key Mgt Personnel	Aluchem Marketing LLP	Nihao Marketing LLP
Director's Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	12,000.00 (12000.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan Taken	14,705.96 (17,296.73)	Nil (Nil)	6,289.76 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan Given	9,387.09 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Unpaid remuneration (transferred to loan a/c)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Amount received against Key man policy	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan Repayment	25,189.41 (1,680.97)	Nil (Nil)	6289.757 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Amount transferred to other income	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Rent	Nil (Nil)	2,832.00 (2,832.00)	Nil (Nil)	Nil (Nil)	300 (300)	Nil (Nil)	Nil (Nil)
Interest on loans	38.94 (311.33)	Nil (Nil)	11.051 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Reimbursement of expenses (On Behalf Of Company)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Reimbursement of expenses(On Behalf Of Related Parties)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Sale of Goods/Fixed Assets	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	10,197.30 (14,540.32)	17,866.81 (30,403.57)
Processing Charges	Nil (Nil)	Nil (Nil)	759.122 (192.17)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Purchase of Goods	Nil (Nil)	Nil (Nil)	Nil (28,409.91)	Nil (Nil)	Nil (Nil)	14,727.36 (55,969.79)	Nil (16,944.55)
Advance Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	24,604.59 (Nil)	Nil (Nil)
Advance received revert back	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	24,604.59 (Nil)	Nil (Nil)
Advance Given	Nil (Nil)	2134.95 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	218.048 (Nil)	Nil (Nil)
Other Receivable	Nil (Nil)	Nil (1561.32)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Interest Income	331.839 (107.49)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

**Closing Balance as on 31.03.2024**
**(INR in Thousands)**

Particulars	AMC Coated Fabrics Pvt. Ltd.	Urethane Coaters Pvt. Ltd.	Suvij Foils Private Limited	Key Mgt Personnel	Relatives of Key Mgt Personnel	Aluchem Marketing LLP	Nihao Marketing LLP
Equity Contb. in Co.	3,961.75 (3,961.75)	Nil (Nil)	Nil (Nil)	15,691.26 (15,691.26)	6,744.00 (6,744.00)	Nil (Nil)	Nil (Nil)
Other	9,663.61 Dr (10,483.45)	2,612.27 Dr (2,748.32)	9,945 Cr (5,00.00)	1,221.71 Cr (1402.50)	0 (0.23)	251.48 Dr (2,223.21)	3,200 Dr (Nil)

\* Figures in bracket are belongs to previous year.

Payment made against opening outstanding of other then 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 no. of Equity Shares outstanding at the end of the year:**

**(INR in Thousands)**

Calculation of EPS	Year Ended March 31, 2024	Year Ended March 31, 2023
Net profit for the year	8,252.15	5,700.31
No. of Equity Shares	41,10,000	41,10,000
Basic/ Diluted EPS	2.01	1.39
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 the 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 2024, 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. Ratio Analysis

In accordance with the reporting requirements of Schedule III to the Companies Act 2013 as amended from time to time, the company is presenting the below ratios:

Ratio Name	Current Year	Previous Year	% Variation	Reason	Ratio indication
Current Ratio	1.71	1.56	9.36	There is a very nominal change	The current ratio indicates overall liquidity position. Current Ratio = Current Assets/ Current Liabilities
Debt-Equity Ratio	0.28	0.43	-35.52	The ratio has been improved as the debts / loans have been decreased in FY 2023-24 as compared to FY 2022-23.	It indicates the ratio of long term debt to Equity. It calculated as "Long Term Debt / Equity"
Debt Service Coverage Ratio	1.22	1.18	4.02	There is a very nominal change	Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio = Earnings available for debt service / Debt Service

Return on Equity Ratio	2.34%	1.65%	41.76	This ratio has been improved due to rise in other income in FY 2023-24..	<p>It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:</p> <p><math>ROE = \frac{\text{Net Profits after taxes} - \text{Preference Dividend (if any)}}{\text{Average Shareholder's Equity}}</math></p>
Inventory Turnover Ratio	8.60	9.77	-12.02	There is a very nominal change	<p>This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period.</p> <p>It measures the efficiency with which a Company utilizes or manages its inventory.</p> <p>Inventory Turnover ratio = <math>\frac{\text{Cost of goods sold OR sales}}{\text{Average Inventory}}</math></p> <p>Average inventory is <math>(\text{Opening} + \text{Closing balance}) / 2</math></p> <p>When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory</p>
Trade Receivables Turnover Ratio	7.56	11.30	-33.09	This ratio has been reduced due to fall in business operations & very nominal change in average receivables as compared last year.	<p>It measures the efficiency at which the firm is managing the receivables.</p> <p>Trade receivables turnover ratio = <math>\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}</math></p> <p>Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.</p> <p>Average trade debtors = <math>(\text{Opening} + \text{Closing balance}) / 2</math></p> <p>When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.</p>
Trade Payables Turnover Ratio	19.78	25.31	-21.84	There is a very nominal change	<p>It indicates the number of times sundry creditors have been paid during a period.</p> <p>It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.</p> <p>Trade payables turnover ratio = <math>\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}</math></p> <p>Net credit purchases consist of gross credit purchases minus purchase return</p> <p>When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.</p>

Net Capital Turnover Ratio	9.20	13.56	-32.13	<p>This ratio has been reduced due to fall in business operations in FY 2023-24 &amp; very nominal change in working capital.</p>	<p>It indicates a company's effectiveness in using its working capital.</p> <p>The working capital turnover ratio is calculated as follows: Net Sales divided by the average amount of working capital during the same period.</p> <p>Net capital turnover ratio = Net Sales/ Average Working Capital.</p> <p>Net Sales shall be calculated as total sales minus sales returns.</p> <p>Working capital shall be calculated as current assets minus current liabilities.</p>
Net Profit Ratio	0.758%	0.426%	77.95	<p>This ratio has been improved due to rise in other income in FY 2023-24.</p>	<p>It measures the relationship between net profit and sales of the business.</p> <p>Net Profit Ratio = Net Profit / Net Sales</p> <p>Net profit shall be after tax.</p> <p>Net sales shall be calculated as total sales minus sales returns.</p>
Return on Capital Employed	4.91%	4.22%	16.51	<p>There is a very nominal change</p>	<p>Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders.</p> <p>Higher the ratio, more efficiently is the capital being employed by the company to generate returns.</p> <p>ROCE = Earning before interest and taxes / Capital Employed</p> <p>Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability</p>
Return on Investment	NA	NA	NA	NA	<p>Return on investment Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available. However, the same is given below for quick reference:</p> $\text{ROI} = \frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$ <p>where,</p> <p>T1 = End of time period</p> <p>T0 = Beginning of time period</p> <p>t = Specific date falling between T1 and T0</p> <p>MV(T1) = Market Value at T1</p> <p>MV(T0) = Market Value at T0</p> <p>C(t) = Cash inflow, cash outflow on specific date</p> <p>W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as <math>[T1 - t] / T1</math></p> <p>Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).</p>

14. 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

**For V. V Kale & Co.,**  
Chartered Accountants  
FRN: 000897N

**Sd/-**  
**Vijay V. Kale**  
Partner  
M. No.: 080821  
  
Date: 30.05.2024  
Place: Noida, U.P.

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

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

**sd/-**  
**Vidhu Gupta**  
Director  
DIN: 00026934  
Add: C 53-54, Sector-57  
Noida, U.P. 201301

**sd/-**  
**Rhea Gupta**  
Chief Financial Officer  
PAN: BPLPG8328G  
Add: C 53-54, Sector-57,  
Noida, U.P. 201301

**sd/-**  
**Priyanka Beniwal**  
Company Secretary  
M. No.: A40461  
Add: C 53-54, Sector-57  
Noida, U.P. 201301

Date: 30.05.2024  
Place: Noida, U.P.

**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 differing 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.

				CONSOLIDATED TOTAL	
		FOIL DIVISION			
Reportable Segments (See Note Below)		Current Year	Previous Year	Current Year	Previous Year
Segment Revenue-					
External Sales	1,637.69	2,932.68	10,34,244.65	15,38,940.37	10,35,882.34
Inter-segment Sales	-	-	-	-	15,41,873.05
<b>Gross Sales</b>	<b>1,637.69</b>	<b>2,932.68</b>	<b>10,34,244.65</b>	<b>15,38,940.37</b>	<b>10,35,882.34</b>
Add:Other Income	-	-	21,065.86	15,454.88	21,065.86
<b>Total Revenue</b>	<b>1,637.69</b>	<b>2,932.68</b>	<b>10,55,310.51</b>	<b>15,54,394.94</b>	<b>10,56,948.20</b>
RESULT-					
Less: Segment expenses (including Allocated corporate expenses)	1,458.45	2,493.68	10,33,093.09	15,33,778.94	10,34,551.54
Segment Results	179.00	439.00	22,216.86	20,616.00	22,395.86
Less: Interest Expenses	-	-	-	-	21,055.00
Profit Before Tax	-	-	-	-	11,271.23
Less: Tax Expenses-	-	-	-	-	8,822.97
<b>Net Profit after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,122.00</b>
OTHER INFORMATION					
Segment Assets	576.20	1,221.05	3,69,500.31	2,97,058.97	3,70,076.51
Other Assets	-	-	-	-	2,08,280.01
Segment Liabilities	585.96	39,550.64	59,386.34	39,550.64	59,972.30
Other Liabilities	-	-	-	1,26,909.91	1,75,652.34
Capital Expenditure	-	-	30.03	25,200.66	3,059.29
Capital Expenditure-Other	-	-	-	-	25,200.66
Depreciation & amortisation Exp.	97.09	128.75	10,867.52	10,697.58	10,964.61
					10,826.33

## ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

LICENSED CAPACITY N.A.

	NOIDA UNIT	BADDI UNIT	CURRENT YEAR	PREVIOUS YEAR
<b>INSTALLED CAPACITY :-</b>	PVC Film & Sheeting	0.00	200 Tons	200 Tons
	Aluminum Foil	Aluminum Foil	5000 Tons	5000 Tons

## CLASS OF GOODS :-

**NOIDA UNIT** : PVC Films / Sheeting, Textile Fabrics Lam. to PVC Sheeting .Aluminium Foil**BADDI UNIT** : Aluminium Foil

PARTICULARS OF PRODUCTION	Current Year			Previous Year	
	Unit	Quantity	Weight (Kg.)	Quantity	Weight (Kg.)
PVC Films/Sheetings (including scrap)	Mtrs.	0		0.00	15,395.7
	& Kg.	10,498.5		15,395.70	
				10,498.5	
Aluminium Foil (Incl. Scrap Sales)	Kg.	40,95,591.40	40,95,591.40	37,30,724.46	37,30,724.46

PARTICULARS OF TURNOVER	Current Year			Previous Year	
	Unit	Quantity	Amount (Rs. in Thousands)	Quantity	Amount (Rs. in Thousands)
PVC Films/Sheetings (including scrap)	Mtrs.	0.00	1,637.69	0.00	2,932.68
	& Kg.	10,880.40		15,395.70	
Aluminium Foil (Incl. Scrap Sales)	Kg.	40,86,904.00	9,37,965.98	37,41,330.19	9,49,604.50
Miscellaneous (Other Misc.Sale)	Kg.		1,05,611.66		5,94,025.11
<b>TOTAL</b>			<b>10,45,215.32</b>		<b>15,46,562.30</b>
Less: Sales Return			9,332.99		4,689.25
<b>TOTAL</b>			<b>10,35,882.34</b>		<b>15,41,873.05</b>

<b>PARTICULARS OF FINISHED GOODS</b>	<b>Current Year</b>			<b>Previous Year</b>	
	<b>Unit</b>	<b>Quantity</b>	<b>Amount (Rs. in Thousands)</b>	<b>Quantity</b>	<b>Amount (Rs. in Thousands)</b>
OPENING STOCK					
PVC Films/Sheetings (including scrap)	Mtrs.	0.00	47.70	0.00	47.70
	& Kg.	381.90		381.90	
Aluminium Foil (Incl. Scrap Sales)	Kg.	6,424.60	2,155.05	17,030.33	6,508.39
<b>TOTAL</b>			<b>2,202.75</b>		<b>6,556.09</b>
CLOSING STOCK					
PVC Films/Sheetings (including scrap)	Mtrs.	0.00	0.00	0.00	47.70
	& Kg.	0.00		381.90	
Aluminium Foil (Incl. Scrap )	Kg.	15,112.00	4,553.46	6,424.60	2,155.05
<b>TOTAL</b>			<b>4,553.46</b>		<b>2,202.75</b>

## PARTICULARS OF RAW MATERIAL CONSUMED DURING THE YEAR

Particulars	2023-24 QTY.(KG.)	AMOUNT (Rs. in Thousands)	2022-23 QTY.(KG.)	AMOUNT (Rs. in Thousands)
<b>OPENING STOCK</b>				
PVC Compound	33,378	11,089.20	7,967	6,154.11
PVC Sheeting/CCF/Leather Cloth	-	0.00	-	0.00
Plasticizers	-	0.00	3,150	548.89
Aluminium Coil/Foil	2,19,184	58,930.45	2,38,390	76,934.84
Polyester/BOPP/CPP Film	18,191	2,680.93	28,698	5,594.46
Paper	5,325	529.28	7,342	700.07
*Other Materials	-	3,384.69	-	3,771.36
Stock In Transit	-	0.00	-	25,779.65
<b>TOTAL 'A'</b>	<b>2,76,078</b>	<b>76,614.55</b>	<b>2,85,547</b>	<b>1,19,483.37</b>
<b>PURCHASE</b>				
PVC Compound	4,63,052	1,48,350.92	7,32,686	2,21,576.31
PVC Sheeting/CCF/Leather Cloth	10,499	1,247.19	15,396	1,938.40
Aluminium Foil	34,42,939	9,05,034.96	47,47,532	14,05,457.88
Polyester/Poly/BOPP/CPP Film	3,39,488	47,629.45	3,15,698	50,957.74
Paper	43,236	5,583.24	32,021	4,215.62
*Other Materials	-	18,533.93	-	14,181.71
Stock In Transit	76,098	18,633.74	-	0.00
Stock transfer included in above figures	-	-2,50,151.54	-	-2,64,795.45
<b>TOTAL 'B'</b>	<b>43,75,312</b>	<b>8,94,861.89</b>	<b>58,43,333</b>	<b>14,33,532.20</b>
<b>CLOSING STOCK</b>				
PVC Compound	8,988	3,837.54	33,378	11,089.20
PVC Sheeting/CCF/Leather Cloth	-	0.00	-	0.00
Aluminium Coil/Foil	36,863	10,585.68	2,19,184	58,930.45
Polyester/BOPP/CPP Film	12,917	1,809.66	18,191	2,680.93
Paper	2,508	153.44	5,325	529.28
*Other Materials	-	3,977.01	-	3,384.69
Stock In Transit	-	18,633.74	-	0.00
<b>TOTAL 'C'</b>	<b>61,276</b>	<b>38,997.07</b>	<b>2,76,078</b>	<b>76,614.55</b>
<b>CONSUMPTION</b>				
PVC Compound	4,87,442	1,55,602.57	7,07,275	2,16,641.22
Plasticizers			3,150	548.89
PVC Sheeting/CCF/Leather Cloth	10,499	1,247.19	15,396	1,938.40
Aluminium Coil/Foil	36,25,260	9,53,379.72	47,66,738	14,23,462.27
Polyester/BOPP/CPP Film	3,44,762	48,500.72	3,26,205	53,871.26
Paper	46,053	5,959.09	34,038	4,386.41
*Other Materials	-	17,941.61	-	14,568.38
Stock In Transit	-	0.00	-	25,779.65
Stock transfer included in above figures	-	-2,50,151.54	-	-2,64,795.45
<b>NET CONSUMPTION</b>	<b>45,14,016</b>	<b>9,32,479.36</b>	<b>58,52,802</b>	<b>14,76,401.02</b>

\*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

	<b>Year Ended March 31, 2024</b> (INR in Thousands)	<b>Year Ended March 31, 2023</b> (INR in Thousands)
1. Raw material	99,082.30	1,74,749.01
(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	99,082.30	10.63%
2. Indigenous	8,33,397.07	89.37%
(c) Value of earning in foreign exchange on FOB basis		
1. Export Sale	0.00	0.00
(d) Value of expenditure in foreign currency		
1. Traveling	1315.998	24.27
(e) Value of import on Capital Goods		
Capital Goods	0.00	0.00

As per our report of even date attached

**For V. V Kale & Co.,**  
 Chartered Accountants  
 FRN: 000897N

**Sd/-**  
**Vijay V. Kale**  
 Partner  
 M. No.: 080821  
 Date: 30.05.2024  
 Place: Noida, U.P.

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

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

**sd/-**  
**Vidhu Gupta**  
 Director  
 DIN: 00026934  
 Add: C 53-54, Sector-57  
 Noida, U.P. 201301

**sd/-**  
**Rhea Gupta**  
 Chief Financial Officer  
 PAN: BPLPG8328G  
 Add: C 53-54, Sector-57,  
 Noida, U.P. 201301

**sd/-**  
**Priyanka Beniwal**  
 Company Secretary  
 M. No.: A40461  
 Add: C 53-54, Sector-57  
 Noida, U.P. 201301

Date: 30.05.2024  
 Place: Noida, U.P.