

**AMCO INDIA LIMITED**

**Corporate Office: C 53-54, Sector 57, Noida, Uttar Pradesh 201301**  
**Regd. Office: 10795, Shop No. GF-7, Jhandewalan Road, Rexine Bazaar, Nabi Karim,**  
**New Delhi-110055**  
**CIN: L74899DL1987PLC029035 PH: 0120 - 4601500**  
**Email: [amco.india@ymail.com](mailto:amco.india@ymail.com)**  
**Website: [www.amcoindialimited.com](http://www.amcoindialimited.com)**

**7<sup>th</sup> September, 2020**

**The Manager,**  
**Corporate Service Department**  
**BSE Limited,**  
**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai, Maharashtra - 400 001**

Dear Sir/Madam,

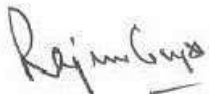
**Sub.: Annual Report for the Financial Year 2019-20.**

Please find attached the copy of Annual Report of the Company for financial year 2019-20 pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours Faithfully  
**For Amco India Limited**



**Rajeev Gupta**  
**Whole Time Director**

**Encl: a/a.**

**33rd  
ANNUAL REPORT  
2019-20**



**AMCO INDIA LIMITED**

---

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

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

### STATUTORY AUDITORS

DHIRUBHAI SHAH & CO. LLP  
Chartered Accountants  
401-408, Aditya Building, Near Sardar Patel Seva Samaj,  
Mithakhali Six Road, Ellisbridge, Ahmedabad-380006  
PH. :079-26403326, 260403325

### REGISTERED OFFICE

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

### SECRETARIAL AUDITORS

MOHIT BAJAJ & ASSOCIATES  
Company Secretaries  
1634-C/14, 2nd Floor, Main Road Govindpuri  
Kalkaji, New Delhi – 110019

### CORPORATE OFFICE

C-53 & 54, Sector - 57, NOIDA - 201 301 (U.P.)  
Ph. : 0120-4601500  
Fax : 0120-4601548

### INTERNAL AUDITORS

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

### WORKS

Unit - I  
C-53 & 54, Sector - 57, NOIDA - 201 301 (U.P.)  
Ph. : 0120-4601500  
Fax : 0120-4601548

### Unit - II

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

### REGISTRAR & SHARE TRANSFER AGENT

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

### BANKERS

AXIS Bank Ltd.  
Yes Bank Limited  
HDFC Bank Limited

### E-MAIL ID : GENERAL

amco.india@ymail.com

### INVESTOR COMMUNICATIONS

investorcommamco@gmail.com

### WEBSITE

www.amcoindialimited.com

INDEX	
Notice of AGM	2
Board's Report & Annexures	11
MDA Report-Annexure I	21
Auditor's Certification on CG Compliance-Annexure II	24
Secretarial Audit Report - Annexure III	25
Particulars of Remuneration - Annexure IV	28
Form No. MGT 9 - Annexure V	30
Form No. AOC 2 (Extract of Annual Report) - Annexure VI	38
Corporate Governance Report	40
Declaration Regarding Compliance of Code of Conduct	52
CFO & CEO Certification	53
No Disqualification Certificate From CS in Practice	54
Independent Auditor's Report	55
Balance Sheet	61
Profit & Loss Account	63
Cash Flow Statement	65
Notes to Financial Statements	67

**NOTICE**

Notice is hereby given that the 33rd Annual General Meeting of the Members of Amco India Limited (CIN: L74899D-L1987PLC029035) will be held on Wednesday, the 30th day of September, 2020 at 04.00 P.M. IST through Video Conferencing (“VC”)/ Other Audio- Visual Means (“OAVM”), to transact the following business:

**ORDINARY BUSINESSES:**

**1. Adoption of the Financial Statements of the Company for the Financial Year ended on 31st March, 2020:**

To receive, consider and adopt the Financial Statements containing the Balance Sheet as at 31st March 2020 and the Profit and Loss Account for the financial year ended on that date alongwith the Cash Flow statements, Note & Schedules appended thereto together with the Boards’ Report and the Auditors’ Report thereon and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet as at 31st March 2020 and the Profit and Loss Account ended on that date alongwith the Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2020 together with the Boards’ Report and Auditors’ Report thereon be and are hereby received, considered and adopted.”

**2. Re-appointment of Mrs. Vidhu Gupta, Retiring Director:**

To consider and appoint a director in place of Mrs. Vidhu Gupta (DIN: 00026934), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mrs. Vidhu Gupta (DIN: 00026934) who retires by rotation, and being eligible, offers herself for re-appointment be and is hereby re-appointed as Director of the Company”.

**SPECIAL BUSINESSES:**

**3. Approval for giving loans, guarantees or securities as per Section 185 of the Companies Act:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of Section 185 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) read with the Companies Amendment Act, 2017 and other applicable rules, if any, the approval of members of the Company be and is hereby accorded to advance any loan including any loan represented by a book debt, or to give any guarantee or provide any security in connection with any loan taken by M/s. AMC Coated Fabrics Private Limited (hereinafter referred to as “ACFPL”) in whom the directors of the Company are interested, upto a sum of INR 5,00,00,000/- (Rupees Five Crores Only) in one or more tranches, in accordance with the terms & conditions as may be mutually agreed between the Company and ACFPL, provided that such loans are utilized by the borrowing company for its principal business activities as stated in the main object clause of Memorandum of Association of the borrowing Company .”

“**FURTHER RESOLVED THAT** the Directors of the Company be and are hereby severally or jointly authorized to do all ancillary, incidental, consequential acts, deeds, matters and things as may be deemed necessary in this regard for and on behalf of the Company to give effect to the aforesaid resolution.”

**4. Approval to borrow funds as per Section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 50 crores:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolution passed by the Company and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable provisions, if any, read with the provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to

borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of INR 50 crores (Rupees Fifty Crore Only)."

**"RESOLVED FURTHER THAT** all the Directors of the Company be and are hereby severally and/or jointly authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For Amco India Limited**

sd/-

**Surender Kumar Gupta**  
Chairman & Managing Director  
DIN: 00026609  
Address: C-53-54, Sector 57,  
Noida, U.P-201301

Place: Noida, U.P  
Date: 27.08.2020

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 & 4 of the Notice, is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020. The 33rd Annual General Meeting of the Company will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. 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, a certified copy of the Board Resolution before the date of 33rd 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 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 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 Registrars 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 Directors seeking appointment/re-appointment at this Annual General Meeting are also annexed.
9. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) in connection with the 33rd 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 atleast 7 days before the date of the meeting so that information can be made available at the meeting.
  14. At the 30th AGM held on 26th September, 2017 the members approved appointment of Dhirubhai Shah & Co., LLP, (formerly M/s. Dhirubhai Shah & Doshi) Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years subject to ratification of their appointment by Members at every AGM, as required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 33rd AGM.
  15. 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 Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 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 33rd Annual General Meeting of the Company will be provided by CDSL.
  16. 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 Wednesday, 23rd September, 2020 being the "Record Date" fixed for the purpose, to exercise their right to vote at the 33rd AGM by electronic means through the remote e-voting platform.
  17. 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 cast 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, 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.
  18. 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.
  19. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 33rd Annual General Meeting i.e. 30th September, 2020.
  20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 23rd September, 2020.
  21. The Company has appointed M/s. Mohit Bajaj & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process & voting at VC/OAVM AGM in fair and transparent manner.
  22. 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 forty-eight hours of 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.
  23. The results shall be declared on or after the AGM of the Company and shall be displayed at the Notice Board of the Company at the Registered office and at the Corporate office of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website at [www.amcoindialimited.com](http://www.amcoindialimited.com) and on the website of CDSL and on the website of the Stock Exchange within 48 hours of passing of the resolutions at the AGM of the Company.

**24. The procedure and instructions for remote e-voting & e-voting during 33rd 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 33rd Annual General Meeting 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 and 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.
- (iii) The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The remote e-voting period begins on Sunday, 27th September, 2020 at 10:00 A.M. (IST) and ends on Tuesday, 29th September, 2020 at 5.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date of Wednesday, 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled/blocked by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

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

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	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 as mentioned in instruction (v).</li> </ul>



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **AMCO INDIA LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

- (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/RTA email id**.
- (ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

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

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) 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 **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio

number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer 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.
25. All documents referred to in the accompanying Notice shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (10:00 am to 06:00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
26. 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@beetalfinancial.com](mailto:investor@beetalfinancial.com)
  - ii. **M/s. Central Depository Services (India) Limited**  
If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

**27. Investor Communications Centre:**

In order to facilitate quick and efficient service to the shareholders, the company has set up an Investor Communications Center at its Corporate Office, Noida. Shareholders may contact this centre 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@gmail.com

(Investor Communications):- investorcommamco@gmail.com

**EXPLANATORY STATEMENT**

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item No. 3 & 4 of the accompanying Notice:

**Item No. 3:**

The Company has received a request from AMC Coated Fabrics Private Limited ("ACFPL") to grant financial assistance ("Proposed Loan") related to expansion of its business.

The Ministry of Corporate Affairs vide their notification dated 7th May, 2018 has amended the extant guidelines of Section 185 of the Companies Act, 2013 by allowing that a Company may advance any loan including any loan represented by a book debt, or to give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the Company is interested by passing a Special resolution under Section 185(2)(a) of the Act.

The Audit Committee of the Company, at its meeting held on 31st July, 2020, was pleased to approve the Proposed Loan, subject to approval of the Board of Directors and fulfillment of other requirements, if any.

The Directors of the Company in accordance with the provisions of Section 185(2) proposes to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by M/s. AMC Coated Fabrics Private Limited, in which the directors of the Company are interested upto an aggregate sum of INR 5,00,00,000/- (Rupees Five Crores Only).

The loan proposed to be provided under this Section to M/s. AMC Coated Fabrics Private Limited in whom the Directors of the Company are interested shall be utilized by the recipients for the purpose of carrying out their principal business activities as stated in main object clause of its Memorandum of Association.

The Directors therefore, recommend the Special Resolution for approval of the members of Company.

None of the Directors except Mr. Surender Kumar Gupta, Mr. Rajeev Gupta & Mrs. Vidhu Gupta, or Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution set out in the accompanying Notice.

**Item No. 4:**

Keeping in view the business plans and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves & securities premium of the Company. Hence it is proposed to seek approval from the members for the maximum borrowing limits of Rs. 50 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves & securities premium of the Company at any one time except with the consent of the members of the Company in a general meeting.

Hence, the Special Resolution at Item No. 4 of the Notice is being proposed, under Section 180(1)(c) of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the members of Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution set out in the accompanying Notice.

**Pursuant to SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting the details of Directors seeking appointment/reappointment in the 33rd Annual General Meeting scheduled on Wednesday, 30th September, 2020 is provided below:**

<b>Name of Director</b>	<b>Mrs. Vidhu Gupta</b>
Date of Birth & Age	23.01.1969 (51 years)
DIN	00026934
Experience:	Expertise in managing the day to day affairs of Company and fruitful implementation of the Company's project.
Expertise in Specific Functional Areas	Project's Implementation
Date of first appointment on the Board	30.07.2014
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Vidhu Gupta was re-appointed as Whole Time Director w.e.f 1st August, 2017 is liable to retire by rotation and being eligible is hereby re-appointed.
Qualification	Graduate
Board Membership of other Companies as on 31st March, 2020.	Amco India Ltd. AMC Coated Fabrics Pvt. Ltd.
Chairman / member of the Committee of Directors of the other Companies in which he is a Director as on March 31, 2020. a. Audit Committee b. Stakeholders Relationship Committee c. Other Committees	Amco India Ltd. Internal Complaint Committee Others - Nil
Number of Shares held of Amco India Limited	173053
Remuneration Last Drawn	50,000/- P.M.
Relationship with other directors	Relative (spouse) of Mr. Rajeev Gupta. Relative (daughter in law) of Mrs. Surender Kumar.

## BOARDS' REPORT

### THE MEMBERS,

The Directors have pleasure in presenting the 33rd Annual Report on the performance of your Company for the Financial Year ended 31st March, 2020.

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

##### i. Financial Summary:

The performance of the Company for the financial year ended 31st March, 2020 is summarized below:

(Rupees in Lakhs)

Particulars	2019-2020	2018-2019
Total Income	8619.56	8033.45
Total expenses	8494.41	7965.24
Profit before Exceptional Items & Tax	125.15	68.21
Exceptional Items	0	0
Net Profit before Taxation	125.15	68.21
Tax Expenses:		
Tax adjustments for earlier year	0.04	8.19
Current Tax	36.70	14.50
Deferred Tax	0.30	(13.55)
MAT Credit Entitlement	0	0.51
Net Profit After Tax	88.11	75.96
Re-measurement gains/ (losses) on post employment benefit plans	2.93	(0.35)
Total Profit for the year	91.04	75.61

##### ii. Performance Review:

During the Financial Year 2019-20, the financial results of the Company were satisfactory. The revenue of the Company for the Financial Year 2019-20 was Rs. 8619.56/- lakhs as compared to the revenue of Rs. 8033.45/- lakhs during the financial year 2018-19. The Company has earned the total profit of Rs. 91.04/- lakhs during the year under review in comparison to the net profit of Rs. 75.61 lakhs earned during the previous Financial Year.

##### iii. Transfer to Reserves:

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

##### iv. Dividend:

The Board has not recommended any dividend on the equity shares of the Company for the financial year ended 31st March, 2020.

##### 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:

###### Changes in Board of Directors & KMPs

The term of Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal as Independent Directors of the Company expired at the 32nd Annual General Meeting of the Company held on 28th September, 2019. Pursuant to the provisions of Companies Act, 2013 read with SEBI (LODR), Regulations, 2015 Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal were eligible for re-appointment. Accordingly, Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal were re-appointment as Independent Non- Executive Directors of the Company for the period of 5 years with the approval of shareholders.

During the year under review, Ms. Priyanka Beniwal resigned from the post of Company Secretary & Compliance Officer (Whole Time Key Managerial Personal) of the Company w.e.f 4th February, 2020. The Nomination and Remuneration Committee as well as Board of the Company took note of her resignation in their respective meetings.

Based upon the recommendation received from Nomination and Remuneration Committee of the Company the Board of Directors appointed Mr. Subrat Mohan Gupta as the Company Secretary & Compliance Officer (Whole Time Key Managerial Personal) w.e.f 11th February, 2020.

Mr. Subrat Mohan Gupta resigned from the post of Company Secretary & Compliance Officer (Whole Time Key Managerial Personal) of the Company w.e.f 8th August, 2020.

#### **Global Pandemic – COVID-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business performance & business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 3, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

#### **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 2019-20 were satisfactory but your Company aims to achieve higher targets. Due to stiff competition and other internal as well as external forces your Company faced issues during the year under review. With the abundance of supplies with no increase in actual demand of the product due to the entry of new market players the Company is continuously trying and changing its market strategy for better and improved results. The Company is in the process of bringing in better technology & expanding its areas of operation and is aiming for much better results in the near future.

## **2. DIRECTORS:**

### **i. Meetings of the Board:**

The Board met Five (5) times during the Financial Year 2019-20, 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:**

The term of Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal as Independent Directors of the Company expired at the 32nd Annual General Meeting of the Company held on 28th September, 2019. Pursuant to the provisions of Companies Act, 2013 read with SEBI (LODR), Regulations, 2015 Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal were re-appointment as Independent Non- Executive Directors of the Company for the period of 5 years with the approval of shareholders.

Except this, during the year under review, there was no change in the Board of Directors of the Company.

### **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/Training Policy have also been posted on the website of the Company at [www.amcoindialimited.com](http://www.amcoindialimited.com).

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

The Independent Directors were fully kept informed of the Company's activities in all its spheres. During the year under review, a separate meeting of Independent Directors was held on 10th March, 2020 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, Ms. Priyanka Beniwal resigned from the post of Company Secretary & Compliance Officer (Whole Time Key Managerial Personal) of the Company w.e.f 4th February, 2020. The Nomination and Remuneration Committee and Board of Directors of the Company took note of her resignation.

Based upon the recommendation received from Nomination and Remuneration Committee of the Company the Board of Directors appointed Mr. Subrat Mohan Gupta as the of Company Secretary & Compliance Officer (Whole Time Key Managerial Personal) w.e.f 11th February, 2020.

Mr. Subrat Mohan Gupta resigned from the post of Company Secretary & Compliance Officer (Whole Time Key Managerial Personal) w.e.f 8th August, 2020. The Nomination and Remuneration Committee and Board of Directors of the Company took note of his resignation.

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

**vii. Performance Evaluation Criteria:**

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

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

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

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

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 bases 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 who also reviewed the performance of the Board as a whole 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 [www.amcoindialimited.com](http://www.amcoindialimited.com). The policy relating to the appointment and remuneration of directors comes under the functional area of Nomination & Remuneration Committee of the Company. The policy is concerned with the identification, ascertainment of the integrity, qualification, expertise and experience, having regard to the skills of the candidate that is to be brought to the Board/Company.

**ix. Directors' Responsibility Statement:**

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

- 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:

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

**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.

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 2019-20. The policy is placed on the website of the Company at [www.amcoindialimited.com](http://www.amcoindialimited.com).

**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 & 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 [www.amcoindialimited.com](http://www.amcoindialimited.com).

**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 Internal Complaint Committee of the Company was reconstituted in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year review. The respective Committees met two times each during the year and reviewed & discussed the relevant issues.

**4. CORPORATE GOVERNANCE:**

Your Company is committed to bind itself with good Corporate Governance standards. It has put in place an effective Corporate Governance System 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 of the Company who have affirmed compliance thereto. The said code of conduct has been posted on the Company's website. The Declaration to this effect signed by the Chairman & Managing Director is made part of the Annual Report.

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

## 5. RISK MANAGEMENT POLICY:

The Company's Risk Management Policy with a robust supporting risk management framework facilitates identification and assessment of new risks and review of presently identified risks. The process is based on identified risks and the risk events or factors, which require regular assessment and quick response. Based on the probability & impact of the risk, the requisite controls and action plans have been designed and implemented. 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 [www.amcoindialimited.com](http://www.amcoindialimited.com)

## 6. AUDITORS:

### i. Statutory Auditors:

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

#### **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:

As per Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs on 13th June, 2014 the provisions of Cost Audit and maintenance of Cost records are not applicable on the Company for the Financial Year 2019-20.

### iii. Internal Auditors:

In compliance with Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, M/s. V.V. Kale & Co., Chartered Accountants were appointed as an Internal Auditors of the

Company to conduct Internal Audit for the Financial Year 2019-20. The Internal Auditors have submitted their Internal Audit Report for the Financial Year 2019-20 to the Board of Directors of the Company.

**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 2019-20.

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

The Secretarial Audit Report as required under Section 204 of the Companies Act, 2013 for the financial year 2019-20 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 Mr. Mohit Bajaj, Practising Company Secretary, 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 Non-executive directors. In addition, the Non-Executive directors are not holding any shares in the Company.

The details of remuneration paid to Managing Director/Whole Time Directors for the financial year ended 31st March, 2020. (in. Rs.)

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

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

**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 started fetching profit from the sale of the units which are completed with M/s. Krish Infrastructures Private Limited.

**9. PARTICULARS OF EMPLOYEES:**

The information required under Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the ratio of the remuneration of each Director to the median employee's remuneration and the statement showing the details of top ten employees in terms of remuneration is annexed to this report as Annexure IV.

**10. ANNUAL RETURN:**

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

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

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

**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:**

(Rs. in Lacs)

Particulars	2019-20	2018-19
Foreign Exchange Earning	5.94	20.21
Foreign Exchange Outgo	5.37	11.11

**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.

**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 [www.amcoindialimited.com](http://www.amcoindialimited.com)

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

**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 Rs. 7,50,00,000/- divided into 75,00,000 shares of Rs. 10/-each. The Paid up share capital of the company is Rs. 4,11,00,000/- divided into 41,10,000 equity shares of Rs. 10/- each.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The details of complaint of sexual harassment during the financial year 2019-20 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.

**20. 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.

**21. 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: 27.08.2020

**For Amco India Limited**

sd/-

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

sd/-

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INTRODUCTION:

The management of Amco India Limited presents the analysis of performance of the company for the financial year 2019-20 and its outlook for the future. The objective of this report is to present the Management's 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 cater to the total demand of the product in different fields of pharmaceuticals and flexible packaging industries. As the Indian economy has been passing through a period of sustained decline in the recent past and this continued during the year under review as well. The other market factors have dropped due to stiff competition in the market.

**PVC FILMS & SHEETINGS:** There are around a dozen PVC Films & Sheetings manufacturers in India. India is among the world's fastest growing polymer markets. India is the second largest demand hub for polymer in Asia after China, accounting for 10-12% of the total Asian consumption.

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

Outbreak of COVID-19 and the measures announced by the government should help half of FY 2020-21 but liquidity measures, growth, environment challenges are the areas of concern in the near future.

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

**PVC FILMS & SHEETINGS:** The demand growth during FY 2019-20 was driven by higher economic activity, rising disposable income levels, increased spending on infrastructure and uptrend in the packaging and automobiles sector. There is a growing market for PVC Films & Sheetings and Laminated Sheetings unlike other industries. Indian polymer sector was impacted during the last months of FY 2019-20 & beginning of FY 2020-21 due to Covid 19 pandemic. The business & operation were on halt for almost 2 months. Later, the operations were resumed but the pace of business is at a slowdown. The management is hopeful for better results in next year as the business will resume in full swing as the Covid 19 situation will be more controlled.

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

**ALUMINIUM FOIL:** The Company has executed orders for Pharmaceutical Industries, Packaging Industries, Automobile Industries etc. The total revenue of the Company from Aluminium Foil during the year under review i.e 2019-20 is Rs. 6681.80 lakhs as against the revenue of Rs. 6375.12 lakhs during the previous year 2018-19. The Company witnesses the increase of 4.81% in revenue from Aluminium foil as compared to the previous year.

**PVC FILMS & SHEETINGS:** The performance in the PVC Films & Sheetings segment has shown a downfall during the year under review. The revenue from PVC films & Sheetings for the year 2019-20 is Rs. 356.16 lakhs against the revenue of the previous year 2018-19 which was Rs. 555.77 lakhs. Being a petroleum product, use of PVC resin, few plastic polymers, D.O.P, the increase in price have together made a heavy impact on cost of our products.

### 4. OUTLOOK:

The COVID-19 pandemic is a major black - swan event, which has dragged the economy and the businesses as a result. Amco in essential goods have resumed operations and with normalcy in environment likely to gain the momentum.

The Aluminium Foil has potential to replace many non bio-degradable products like Polyester, LD, HD, etc. Aluminium Foil is mainly used and preferred in packaging particularly in Pharmaceutical Industry. The 52% of total capacity is consumed in this field. This product of company has wide applications in various areas, such as flexible packaging, food, chemical industry and Pharma sector. In Packaging industry, aluminum foil

is gradually replacing polyester and other barrier films because aluminum foil have better barrier properties than others.

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

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 has decided to take the relevant steps in the said regard.

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

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

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

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

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

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

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, PVC Films & Sheetings and Non Woven has been highlighted in the Annual report under the head Segmental Reporting.

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

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

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

#### **8. NEW PRODUCT DEVELOPMENT:**

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



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

#### 9. BUSINESS INITIATIVES:

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.

#### 10. MANAGEMENT'S PERCEPTION OF RISKS:

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

**BUSINESS RISKS:** In case of all, 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.

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

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

#### 12. RESOURCES:

**MATERIAL:** In case of Aluminium Foil there 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 if 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.

#### 13. CAUTIONARY STATEMENT:

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

Place: Noida, U.P

Date: 27.08.2020

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

Sd/-

**Surender Kumar Gupta**

Chairman & MD

DIN: 00026609

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

Sd/-

**Rajeev Gupta**

Whole Time Director

DIN: 00025410

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

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

To the Members of,  
**Amco India Limited,**

We have examined the compliance of conditions of Corporate Governance by M/s Amco India Limited, for the year ended 31st March, 2020 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. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Auditor's Responsibility**

Pursuant to the requirements of the Listing Regulations, our 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. Our 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.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our 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 31 March 2020.

We 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.

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

Sd/-  
**Harish B Patel**  
Partner  
Membership Number: 014427  
UDIN:20014427AAABNH4567

Place: Ahmedabad  
Date: August 27, 2020

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**  
**[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.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2020 (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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable as the Company has not issued any securities during the financial year under review**);
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable as the Company has not issued any Employee Stock Option securities during the financial year under review**);
  - (f) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008. The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Amendments Regulation, 2012 and Listing Agreement of Debt Securities (**Not Applicable as the Company has not issued any debt securities during the financial year under review**);
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable as the Company has not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**);
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not**

**Applicable as the Company has not de-listed/ proposed to de-list its securities during the financial year under review); and**

- (i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the financial year under review).**

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

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

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

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there was no change in the composition of Board of Directors of the Company.

However, Mr. Dharam Pal Aggarwal & Mr. Ankit Aggarwal were re-appointed as an Independent Directors of the Company for the period of 5 years in the Annual General Meeting held on 28th September, 2019.

During the year under review, Ms. Priyanka Beniwal resigned from the post of Company Secretary & Compliance Officer (Whole-time Key Managerial Personal) of the Company w.e.f 4th February, 2020. Mr. Subrat Mohan Gupta was appointed as Company Secretary & Compliance Officer (Whole-time Key Managerial Personal) w.e.f. 11th February, 2020.

(Mr. Subrat Mohan Gupta resigned from the post of Company Secretary & Compliance Officer (Whole-time Key Managerial Personal) of the Company w.e.f. 8th August, 2020).

The aforesaid change in composition of management that took place during the year under review was carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.
- 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.

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

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

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

Date: 27/08/2020

Place: New Delhi

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

Sd/-

**Mohit Bajaj**

ACS No.: 33214

C.P. No.:15321

UDIN: A033214B000624961

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

To

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

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

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

Date: 27/08/2020  
Place: New Delhi

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

Sd/-  
**Mohit Bajaj**  
ACS No.: 33214  
C.P. No.: 15321  
UDIN: A033214B000624961

## Annexure to the Boards' Report: ANNEXURE IV

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

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

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

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

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

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2019-20 are given below:

Name	Designation	Ratio to Median	% Increase in Remuneration
Mr. Rajeev Gupta	Whole Time Director	8.58:1	Nil
Mr. Surender Kumar Gupta	Managing Director	11.43:1	Nil
Ms. Vidhu Gupta	Whole Time Director	2.86:1	Nil
Ms. Rhea Gupta	Chief Financial Officer	0:1	Nil

The percentage increase in remuneration of the Directors & Chief Financial Officer during the financial year 2019-20 was NIL. The percentage increase in remuneration of the Company Secretary during the financial year 2019-20 was 15.55%.

**3. Percentage increase (decrease) in the median remuneration of employees in the financial year: 8.41%**
**4. Number of permanent employees on the rolls of Company: 66**
**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The percentage increase in the median remuneration of employees other than the managerial personnel in the last financial year is 8.41 %. The increment 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. During the financial year 2019-20 there was no change in the remuneration of any of the directors & key managerial personnel. The remuneration of Company Secretary was increased by 15.55%. The increase median remuneration of employees other than the managerial personnel reflects betterment in the results of the Company. The performance of the Company was better as compared to previous years.

**6. 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.

**Information pursuant to Section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March, 2020.**

Details of Top Ten employees in terms of remuneration drawn:

S. No.	Name of Employee	Designation	Remuneration per month (in Rs.)	Nature of employment (contractual or otherwise)	Qualification & Experience	Date of commencement of employment	Age	Last employment before joining the Company	% of equity shares held by such employee	Whether any such employee is relative of any director or manager of the Company
1.	Vijay Singh	Manager-Production	1,00,000/-	Regular	B.Tech, 26 yrs	01.10.2016	50	Metenere India Ltd.	Nil	No

2.	Anuj Mathur	Manager- production	78,000/-	Regular	Mechanical Engineer, 25 yrs	01.02.2016	48	Moserbaer India Ltd.	Nil	No
3.	Balraj Ahuja	Manager - Marketing	70,000/-	Regular	Graduate, 41 yrs	20.08.2013	60	Tridal Builders & Traders Pvt. Ltd.	18000 shares (0.44%)	No
4.	Ravi Kumar	Engineer	52,000/-	Regular	Diploma in Electrical Engg., 11 yrs	11.06.2016	37	Metenere India Ltd.	Nil	No
5.	Ravi Shankar Singh	R & D Operator	45,650/-	Regular	12th, 15 yrs	01.01.2018	30	Varia Aluminium Pvt. Ltd.	Nil	No
6.	Devender Kumar Dwivedi	Commerical Manager	37,500/-	Regular	Graduate, 35 yrs	27.11.2017	57	JCL Letherite Ltd.	Nil	No
7.	Bharat Bhushan	Accountant	31,000/-	Regular	B.Com., 22 yrs	01.04.1998	47	Institute of Company Secretaries of India	Nil	No
8.	Dipen Roy	Machine Operator	30,600/-	Regular	12th, 30 yrs	09.05.2013	56	Yash Foils	Nil	No
9.	Ayush Aggarwal	Supervisor	30,000/-	Regular	B.Com., 2 yrs	01.04.2018	29	Nil	Nil	No
10.	J.C. Verma	H.R. Manager	29,000/-	Regular	Under Graduate, 40 yrs	01.11.2010	75	AMC Coated Fabrics Pvt. Ltd.	Nil	No

**Name of every employee who if:**

- 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.
- 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.
- 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: 27.08.2020

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

sd/-

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

sd/-

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

**FORM NO.MGT-9**
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020**
**[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**
**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L74899DL1987PLC029035
ii.	Registration Date	27.08.1987
iii.	Name of the Company	Amco India Limited
iv.	Category/Sub-Category of the Company	Company Limited by shares Indian Non-Government Company
v.	Address of the Registered office and contact details	10795, Shop No. GF-7, Jhandewalan Road, Rexine Bazaar, Nabi Karim, New Delhi-110055
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madan Gir, Behind Local Shopping Centre, Dada Harsukhdas Mandir, New Delhi-110062. Ph.: 011-29961281, 29961282 Fax No.: 29961284

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

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1.	Aluminum Foils	22201	78.48%
2.	Raw Material Traded	460909	15.71%

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

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**
**i. Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	2178712	0	2178712	53.01	2201501	0	2201501	53.56	1.04
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	396175	0	396175	9.64	396175	0	396175	9.64	0.00
e) Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1):-	2574887	0	2574887	62.65	2597676	0	2597676	63.20	0.88



<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
h) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Bodies Corp.									0.00
j) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
k) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(A)(2):- Total Shareholding of Promoter (A) = (A) (1) +(A) (2)</b>	<b>2574887</b>	<b>0</b>	<b>2574887</b>	<b>62.65</b>	<b>2597676</b>	<b>0</b>	<b>2597676</b>	<b>63.20</b>	<b>0.88</b>
<b>B. Public Share- holding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	200	200	0.01	0	200	200	0.01	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt/	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	100000	0	100000	2.43	100000	0	100000	2.43	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1)</b>	<b>100000</b>	<b>200</b>	<b>100200</b>	<b>2.44</b>	<b>100000</b>	<b>200</b>	<b>100200</b>	<b>2.44</b>	<b>0.00</b>
<b>2. Non Institu- tions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	30257	901	31158	0.758	15775	901	16676	0.41	(46.48)
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	501245	184192	685437	16.68	475919	173167	649086	15.79	(5.30)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	641566	0	641566	15.61	669127	0	669127	16.28	4.30
c) Others (Specify)									
i. NRI	7141	38100	45241	1.1007	4676	38100	42776	1.04	(5.45)
ii. Clearing Members	6	0	6	0.0001	2655	0	2655	0.06	(441.5)
iii. Individual HUF	31505	0	31505	0.7665	31804	0	31804	0.77	(0.95)
<b>Sub-total(B)(2)</b>	<b>1211720</b>	<b>223193</b>	<b>1434913</b>	<b>34.915</b>	<b>1199956</b>	<b>212168</b>	<b>1412124</b>	<b>34.36</b>	<b>(1.59)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1311720</b>	<b>223393</b>	<b>1535113</b>	<b>37.35</b>	<b>1299956</b>	<b>212368</b>	<b>1512324</b>	<b>36.80</b>	<b>(1.48)</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>3886607</b>	<b>223393</b>	<b>4110000</b>	<b>100.00</b>	<b>3897632</b>	<b>212368</b>	<b>4110000</b>	<b>100.00</b>	<b>0.00</b>

**ii. Shareholding of Promoters:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Rhea Gupta	50000	1.22	0.00	50000	1.22	0.00	0.00
2.	Rupashi Gupta	50000	1.22	0.00	50000	1.22	0.00	0.00
3.	Surender Kumar Gupta HUF	54401	1.32	0.00	54401	1.32	0.00	0.00
4.	Vidhu Gupta	173053	4.21	0.00	173053	4.21	0.00	0.00
5.	Poonam Gupta	175100	4.26	0.00	175100	4.26	0.00	0.00
6.	Vijay Gupta	399300	9.71	0.00	399300	9.71	0.00	0.00
7.	Surender Kumar Gupta	618108	15.04	0.00	640897	15.59	0.00	3.69
8.	Rajeev Gupta	658750	16.03	0.00	658750	16.03	0.00	0.00
9.	AMC Coated Fabrics Private Limited	396175	9.64	0.00	396175	9.64	0.00	0.00
<b>Total</b>		<b>2574887</b>	<b>62.65</b>	<b>0.00</b>	<b>2597676</b>	<b>63.20</b>	<b>0.00</b>	<b>0.88</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. no	Shareholder's Name	Shareholding		Date	Increase (Decrease) in share holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Surender Kumar Gupta	618108	15.0391	01.04.2019	--	--	618108	15.0391
				28.02.2020	7226	Purchase	625334	15.2149
				06.03.2020	12861	Purchase	638195	15.5279
				13.03.2020	2702	Purchase	640897	15.5936
		640897	15.5936	31.03.2020	-	-	640897	15.5936

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

Sl. No.	Shareholder's Name	Shareholding		Date	Increase (decrease) in share holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares at the beginning (01.04.2019)/ at end of the year (31.03.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Raju Bhandari (PAN: AELPB2295P)	265098	6.4501	01.04.2019	--	--	265098	6.4501
				17.05.2019	1496	Purchase	266594	6.4865
				01.11.2019	1000	Purchase	267594	6.5108
				08.11.2019	670	Purchase	268264	6.5271
		268264	6.5271	31.03.2020	-	-	268264	6.5271

2.	Sangeetha S (PAN: AJPS3739F)	0	0.00	01.04.2019			0	0.00
				08.11.2019	161765	Purchase	161765	3.9359
		161765	3.9359	31.03.2020	--	--	161765	3.9359
3.	The Pradeshiya Industrial and Investment Corporation of U.P. (PAN: AAAT6517A)	100000	2.4331	01.04.2019	--	--	100000	2.4331
		100000	2.4331	31.03.2020	--	--	100000	2.4331
4.	Hitesh Ramji Javeri (PAN: AABPJ4691H)	70000	1.7032	01.04.2019	--	--	70000	1.7032
		70000	1.7032	31.03.2020	--	--	70000	1.7032
5.	Harsha Hitesh Javeri (PAN: AAEPJ7739F)	70000	1.7032	01.04.2019	--	--	70000	1.7032
		70000	1.7032	31.03.2020	--	--	70000	1.7032
6.	Himmat Singh (PAN: AFEPS6279J)	25903	0.6302	01.04.2019	--	--	25903	0.6302
		25903	0.6302	31.03.2020	--	--	25903	0.6302
7.	Praveen Kumar Goel (PAN: ADOPG7599F)	19100	0.4647	01.04.2019	--	--	19100	0.4647
				06.03.2020	(2970)	Sell	16130	0.3925
		16130	0.3925	31.03.2020	--	--	16130	0.3925
8.	Rashmi Ramesh Kasbekar (PAN: AGHPK7690K)	16500	0.4015	01.04.2019	--	--	16500	0.4015
				28.02.2020	(1333)	Sell	15167	0.369
		15167	0.369	31.03.2020	--	--	15167	0.369
9.	Praveen Kumar (PAN: AAHP2587B)	15000	0.365	01.04.2019	--	--	15000	0.365
		15000	0.365	31.03.2020	--	--	15000	0.365
10.	Hiren Mangaldas Shah (PAN: BHDPS3975F)	13200	0.3212	01.04.2019	--	--	13200	0.3212
		13200	0.3212	31.03.2020	--	--	13200	0.3212
11.	Hari Parkash Aggarwal (0000104)	13000	0.3163	01.04.2019	--	--	13000	0.3163
		13000	0.3163	31.03.2020	--	--	13000	0.3163
12.	Bonanza Portfolio Ltd (PAN: AAACB0764B)	11000	0.2676	01.04.2019	--	--	11000	0.2676
				14.06.2019	(253)	Sell	10747	0.2615
				11.10.2019	(2200)	Sell	8547	0.208
				18.10.2019	(1055)	Sell	7492	0.1823
				03.01.2020	(1301)	Sell	6191	0.1506
				10.01.2020	(420)	Sell	5771	0.1404
				21.02.2020	(2271)	Sell	3500	0.0852
				28.02.2020	(3500)		0	0.00
		0	0.00	31.03.2020	--	--	0	0.00
13.	Subramanian P (PAN: AMBPS8931K)	161765	3.9359	01.04.2019			161765	3.9359
				08.11.2019	(161765)	Sell	0	0.00
		0	0.00	31.03.2020	--	--	0	0.00

14.	Balraj Ahuja (PAN: AAEP5086C)	0	0.00	01.04.2019	--	--	0	0.00
				11.10.2019	1501	Purchase	1501	0.0365
				22.11.2019	25	Purchase	1526	0.0371
				06.12.2019	500	Purchase	2026	0.0493
				20.12.2019	3058	Purchase	5084	0.1237
				27.12.2019	794	Purchase	5878	0.143
				03.01.2020	2443	Purchase	8321	0.2025
				10.01.2020	1582	Purchase	9903	0.2409
				17.01.2020	2147	Purchase	12050	0.2932
				21.01.2020	3285	Purchase	15335	0.3731
				28.02.2020	(355)	Sell	14980	0.3645
				06.03.2020	624	Purchase	15604	0.3797
				20.03.2020	2700	Purchase	18304	0.4454
				18304	0.4454	31.03.2020	--	--

**iv. Shareholding of Directors and KMPs:**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase (decrease) in share holding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares at the beginning (01.04.2019)/ at end of the year (31.03.2020)	% of total shares of the company				No. of Shares	% of total shares of the Company
1.	Surender Kumar Gupta	618108	15.0391	01.04.2019	--	--	618108	15.0391
				28.02.2020	7226	Purchase	625334	15.2149
				06.03.2020	12861	Purchase	638195	15.5279
				13.03.2020	2702	Purchase	640897	15.5936
				640897	15.5936	31.03.2020	-	-
2.	Rajeev Gupta	658750	16.028	01.04.2019	No Change	--	658750	16.028
		658750	16.028	31.03.2020	--	--	658750	16.028
3.	Vidhu Gupta	173053	4.2105	01.04.2019	No Change	--	173053	4.2105
		173053	4.2105	31.03.2020	--	--	173053	4.2105

**V. INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59130084	18992817	0	78122901
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>59130084</b>	<b>18992817</b>	<b>0</b>	<b>78122901</b>
Change in Indebtedness during the financial year				
- Addition	73918436	0	0	73918436
- Reduction	0	(6462711)	0	(6462711)
<b>Net Change</b>	<b>73918436</b>	<b>(6462711)</b>	<b>0.00</b>	<b>67455725</b>
Indebtedness at the end of the financial year				
i) Principal Amount	133048520	12530106	0	145578626
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>133048520</b>	<b>12530106</b>	<b>0.00</b>	<b>145578626</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole Time Directors and/or Manager**

(Amount in Rs.)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Surender Kumar Gupta, CMD	Rajeev Gupta, WTD	Vidhu Gupta, WTD*	
1.	Gross Salary (a) Salary as per provisions contained in Section17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income- tax Act, 1961	24,00,000/- P.A.	18,00,000/- P.A.	6,00,000/- P.A	48,00,000/- P.A.
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	Perquisites: Reimbursement of Medical expenses by the Company, Leave Travel Concession & Club Membership to be paid by the Company. Other Benefits: free use of Company's Car for office & personal Work alongwith the driver. Telephone at residence at Company's cost. Reimbursement of entertainment expenses incurred for the Company's business.	Perquisites: Reimbursement of Medical expenses by the Company, Leave Travel Concession & Club Membership to be paid by the Company. Other Benefits: free use of Company's Car for office & personal Work alongwith the driver. Telephone at residence at Company's cost. Reimbursement of entertainment expenses incurred for the Company's business.	-	-
	Total(A)	24,00,000/- P.A.	18,00,000/- P.A.	6,00,000/- P.A	48,00,000/- P.A.
	Ceiling as per the Act	42,00,000/- P.A.	42,00,000/- P.A.	42,00,000/- P.A.	1,26,00,000/- P.A

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

**B. Remuneration to other Directors:**

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

**C. Remuneration to key Managerial Personnel Other Than MD/ Manager/ WTD**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key managerial Personnel			
		CEO	Company Secretary (Ms. Priyanka Beniwal)	CFO (Ms. Rhea Gupta)	Total
1.	<b>Gross salary</b> (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	6,24,000* P.A. 9,36,000# P.A.	-	6,24,000* P.A. 9,36,000# P.A.
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify	-	-	-	-
<b>6.</b>	<b>Total</b>	-	<b>6,24,000* P.A.</b> <b>9,36,000# P.A.</b>	-	<b>6,24,000* P.A.</b> <b>9,36,000# P.A.</b>

\* From 01.04.2018 to 31.06.2019  
# From 01.07.2019 to 04.02.2020  
(Resigned w.e.f 04.02.2020)

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

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

Place: Noida, U.P  
 Date: 27.08.2020

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

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

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

## Annexure to Boards' Report: ANNEXURE VI

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

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

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

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



**4. 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. Urethane Coaters Pvt. Ltd. Common Directors/Same Management
b)	Nature of contracts/arrangements/ transaction	M/s. Urethane Coaters Private Limited is the owner of the premises used by Amco India Limited for its commercial use.
c)	Duration of the contracts/arrangements/ transaction	3 years (w.e.f 1st April, 2017 to 31st March, 2020).
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Commercial use of property of Urethane Coaters Pvt. Ltd. by Amco India Limited
e)	Date of approval by the Board	31.03.2017
f)	Amount paid as advances, if any	None.

Place: Noida, U.P  
Date: 27.08.2020

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

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

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

## 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 professional and experienced people in their respective corporate fields.

As on 31st March 2020, the Board of the Company consisted of six directors, out of which three were executive (including one woman director) and 3 were non-executive independent. The Board has no institutional nominee director. The Company has an executive Chairman.

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

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

The Board met Five (5) times during the year under report on 29.05.2019, 26.07.2019, 13.08.2019, 14.11.2019, and 11.02.2020. The following table gives details of composition, category of Directors, number of Board Meetings attended, last AGM attended and number of membership / chairmanship held in other boards / boards committees.

Name of Directors	Category of Directors	Number of Board Meetings attended	Attendance at last AGM held on 28th September, 2019	Number of other directorship held	Number of Committee Memberships (other companies)	
					Member	Chairman
Mr. Surender Kumar Gupta	Promoter Executive Director	5	Yes	i. Suvij Foils Private Limited ii. AMC Coated Fabrics Private Ltd. iii. Infurnica India Private Limited (under the process of Strike off) iv. Urethane Coaters Private Limited (appointed w.e.f 06.05.2019) v. Nihao Marketing LLP (appointed w.e.f 05.07.2020)	-	-
Mr. Rajeev Gupta	Promoter Executive Director	5	Yes	i. Infurnica India Private Limited (under the process of Strike off)	-	-

Mrs. Vidhu Gupta	Promoter Executive Director	5	No	i. AMC Coated Fabrics Private Ltd.	-	-
Mr. Dharam Pal Aggarwal	Independent Non-Executive Director	5	Yes	i. Dadra-Nagar Steel Pvt. Ltd. (resigned w.e.f 13.04.2019) ii. Vidya PU Foam Private Limited	-	-
Mr. Ankit Aggarwal	Independent Non-Executive Director	5	No	Nil	-	-
Mr. Naseem Ahmad	Independent Non-Executive Director	5	Yes	Nil	-	-

- The necessary quorum was present for all the meetings held during the financial year 2019-20.
- During the year 2019-20, 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 is the father of Mr. Rajeev Gupta and father in law of Mrs. Vidhu Gupta.
Mr. Rajeev Gupta	Mr. Rajeev Gupta is the son of Mr. Surender Kumar Gupta and spouse of Mrs. Vidhu Gupta.
Mrs. Vidhu Gupta	Mrs. Vidhu Gupta is spouse of Mr. Rajeev Gupta and daughter in law of Mr. Surender Kumar Gupta.

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

**d) Code of Conduct:**

The Board of Directors has adopted a Code of Conduct for all the Board Members and Senior Management including General Managers and territorial General Managers of the Company and they have affirmed compliance with the code as on 31st March, 2020. 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 [www.amcoindialimited.com](http://www.amcoindialimited.com).

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

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

**f) 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

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

A separate Meeting of the Independent Directors was held on 10.03.2020 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.

**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:
  - The adequacy of internal controls including computerized information system controls and

- security, and
- Related findings and recommendations of the Independent auditor and internal auditor, together with the management responses.
24. The Audit Committee shall mandatorily review the following information:
    - a. Management discussion and analysis of financial condition and results of operations;
    - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
    - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - d. Internal audit reports relating to internal control weaknesses;
    - e. The appointment, removal and terms of remuneration of the Chief internal auditor; and
    - f. Certification/Declaration of Financial Statements by the Chief Executive/Chief Financial Officer.
  25. Review all Related Party Transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
  26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  27. The Audit Committee shall have additional functions/features as prescribed under Companies Act 2013 and Listing Agreement, as amended from time to time.

**Explanation (i):** The term “related party transactions” shall have the same meaning as provided in the 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:

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

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

The details of 4 meetings of Audit Committee held during the year 2019-20 are as follows:

S. No.	Date	Name of Members	Category	Attendance
1.	29.05.2019	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
2.	13.08.2019	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
3.	14.11.2019	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present
4.	11.02.2020	Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad Mr. Rajeev Gupta	Non Executive Independent- Chairman Non Executive Independent Executive	Present Present Present

Mr. Dharam Pal Aggarwal, Chairman of Audit Committee was present at the 32nd Annual General Meeting of the Company held on 28th September 2019, to answer shareholders' queries.

**d) Related Party Transactions & the Policy on RPTs:**

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

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

##### a) Terms of Reference:

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

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

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

The Nomination & Remuneration Committee met three times during the period of report on 26.06.2019, 30.07.2019 & 04.02.2020.

##### 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.	26.06.2019	Mr. Ankit Aggarwal Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad\	Non Executive Independent- Chairman Non Executive Independent Non Executive Independent	Present Present Present
2.	30.07.2019	Mr. Ankit Aggarwal Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad	Non Executive Independent- Chairman Non Executive Independent Non Executive Independent	Present Present Present
3.	04.02.2020	Mr. Ankit Aggarwal Mr. Dharam Pal Aggarwal Mr. Naseem Ahmad	Non Executive Independent- Chairman Non Executive Independent Non Executive Independent	Present Present Present

Mr. Ankit Aggarwal, Chairman of the Nomination and Remuneration Committee appointed Mr. Dharam Pal Aggarwal member of the said committee as the authorized representative to attend the 32nd Annual General Meeting of the Company held on 28.09.2019 on his behalf.

##### e) Performance evaluation Criteria:

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

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

#### 5. REMUNERATION OF DIRECTORS:

##### a) Pecuniary transactions with non-executive directors:

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

the Company.

**b) Remuneration Policy:**

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

**c) Remuneration 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. Also, the Non-Executive Directors are not holding any shares in the Company.

The details of remuneration paid to Managing Director/Whole Time Director during the year ended 31st March, 2020. (Amount in Rs.)

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

- Mrs. Vidhu Gupta, Whole Time Director of the Company has foregone all of her salary i.e the sum of Rs. 6,00,000/- for the financial year under review.
- The Company at present does not have a scheme for grant of stock options either to the Directors or Employees.
- The Company is not paying any remuneration to the Non-Executive Directors.
- This year Company has not paid any commission to any Director.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and pursuant to Section 178 of Companies Act, 2013 read with 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 dematerialisation, 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:

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



3. Mr. Surender Kumar Gupta, a member.
- b) Meetings of the committee during the year:**  
 The Shareholder's Committee met two (2) times during the year under report on 07.06.2019 & 15.02.2020.
- 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.	07.06.2019	Mr. Ankit Aggarwal	Non Executive Independent- Chairman	Present
		Mr. Rajeev Gupta	Executive	Present
		Mr. Surender Kumar Gupta	Executive	Present
2.	15.02.2020	Mr. Ankit Aggarwal	Non Executive Independent- Chairman	Present
		Mr. Rajeev Gupta	Executive	Present
		Mr. Surender Kumar Gupta	Executive	Present

Mr. Ankit Aggarwal, Chairman of the Stakeholder's Relationship Committee appointed Mr. Surender Kumar Gupta member of the said committee as the authorized representative to attend the 32nd Annual General Meeting of the Company held on 28th September, 2019 on his behalf.

- 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 as on 31st March 2020.

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:**

Mr. Subrat Mohan Gupta, 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.

## 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
30th	2016-17	26.09.2017	11.00 A.M	Bipin Chandra Pal Memorial Auditorium, A-81, Chittaranjan Park, New Delhi 110019
31st	2017-18	29.09.2018	11.00 A.M	Bipin Chandra Pal Memorial Auditorium, A-81, Chittaranjan Park, New Delhi 110019
32nd	2018-19	28.09.2019	11.00 A.M	Bipin Chandra Pal Memorial Auditorium, A-81, Chittaranjan Park, New Delhi 110019

- b) Special Resolution passed in the previous three AGMs:**

AGM	Financial Year	Details of Special Resolution Passed
30th	2016-2017	i. Re-appointment of Mr. Surender Kumar Gupta as the Managing Director of the Company w.e.f 1st July, 2017. ii. Re-appointment of Mr. Rajeev Gupta as the Whole Time Director of the Company w.e.f 1st July, 2017. iii. Re-appointment of Mrs. Vidhu Gupta as the Whole Time Director of the Company w.e.f 1st August, 2017. iv. Approval for the Debt Restructuring Scheme of the Company.
31st	2017-18	Nil
32nd	2018-19	i. Re-appointment of Mr. Dharam Pal Aggarwal as an Independent Director of the Company. ii. Re-appointment of Mr. Ankit Aggarwal as an Independent Director of the Company.

**c) Special resolution through Postal Ballot:**

No special resolution was passed through postal ballot in the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot.

**d) Special resolution proposed at the ensuing Annual General Meeting through postal ballot:**

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

**8. MEANS OF COMMUNICATION:**

Quarterly Financial Results	The Company has regularly furnishes the quarterly unaudited, half yearly as well as annual audited results to the Stock Exchanges, after being approved by the Board both by way of email & uploading the results on the website of the Stock Exchange (within 30 minutes of closure of the Board Meeting). The results are also uploaded on the website of the Company for the easy and quick access of the Investors group.
Newspaper where the results are published	The quarterly, half yearly and the annual Financial Results of the Company are published in the main editions of leading English & Hindi Newspaper – The Pioneer, Financial Express & Loksatta.
Website	The website of the Company <a href="http://www.amcoindialimited.com">www.amcoindialimited.com</a> contains a dedicated Functional segment called “INVESTORS” where all the Information needed by shareholders is available including statement of investors complaint, shareholding pattern, quarterly, half yearly and Annual Audited Results, various policies, code of Conduct for the board and Senior Management & code on Prohibition of Insider Trading, other compliances with Corporate Governance and window for Handling Investor Grievances.
Displays official news releases	Official news releases and official media releases are sent to Stock Exchanges and are also available on the website of the Company.
Annual Report	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.
E – mail IDs for Investors	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>

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

**9. GENERAL SHAREHOLDERS INFORMATION:**

**i. 33rd Annual General Meeting:**

Date: 30th September, 2020.

Day: Wednesday

Time: 04:00 P.M.

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

**ii. Financial Year:**

1st April 2019 to 31st March, 2020

**iii. Date of Book Closure:**

Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (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 2019-20 to the above Stock Exchange. The

Company has also made the payment of Annual Custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2019-20.

**vi. Market High and Lows for the Financial Year 2019-20 on BSE:**

Financial Year (2019-2020)	HIGH	LOW
April, 2019	21.05	18.05
May, 2019	24.00	15.70
June, 2019	26.15	21.50
July, 2019	21.20	11.85
August, 2019	14.35	11.75
September, 2019	16.49	14.20
October, 2019	19.24	14.59
November, 2019	15.59	12.65
December, 2019	19.35	13.80
January, 2020	21.50	15.85
February, 2020	26.75	16.05
March, 2020	27.10	17.10

**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 M/s. Beetal Financial & Computer Services Private Limited is the Registrar and Share Transfer Agent of the Company. The transfer of Shares is approved by the Stakeholders Relationship Committee of the Company. The share transfers are registered within 15 days from the date of receipts, if the relevant documents are complete in all respects.

**ix. Distribution of Shareholding as on 31st March, 2020:**

The shareholding in Amco India Limited by major categories of Shareholders as at the end of March 31, 2020 is presented hereunder:

**a) Shareholding pattern:**

Category of Shareholders	No. of Shares held	% of Total
Promoters – Individual & HUF	2201501	53.56
Promoter – Corporate	396175	9.64
Mutual Funds	200	0.01
Central Govt./ State Govt./ President of India	100000	2.43
Resident Individuals	1318213	32.08
Bodies Corporate	16676	0.41
Clearing Member	2655	0.06
NRI- Non - Repatriable	3014	0.07
Resident Individuals – HUF	31804	0.77
Non Resident Indians- Repatriable	39762	0.97
<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 (Rs.)	% of Total Amount
1.	Upto 5000	2127	88.92	318524	3185240	7.7500
2.	5001 to 10000	124	5.18	101974	1019740	2.4811
3.	10001 to 20000	66	2.76	94815	948150	2.3069
4.	20001 to 30000	24	1.01	63023	630230	1.5334
5.	30001 to 40000	10	0.42	34407	344070	0.8372
6.	40001 to 50000	12	0.50	55190	551900	1.3428
7.	50001 to 100000	7	0.29	47264	472640	1.1500
8.	100001 & above	22	0.92	3394803	33948030	82.5986
<b>Total</b>		<b>2392</b>	<b>100.00</b>	<b>4110000</b>	<b>41100000</b>	<b>100.00</b>

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

As on March 31, 2020 a total of 38,97,632 Equity Shares of the Company which forms 94.833% of the 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 Ist, Baddi, Distt. Solan, Himachal Pradesh

**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, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large. The related party transactions are duly disclosed in the Notes on Accounts to the Balance Sheet.
- ii. There were no capital market related matters during the last three years concerning non-compliance of regulations of SEBI, Stock Exchanges and other Statutory Authorities. However, the BSE Limited imposed penalty of Rs. 70,800/- for delay in filing of CG Report for the quarter ended on 31st March, 2019. The Company has paid the penalty and filed the CG Report with BSE Limited.
- 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 as on date. The Board has reviewed Compliance Report of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances. The Company ensures the compliances of the non-mandatory requirements to the great extent.
- v. The Policy of the Company relating to the materiality of the related party transaction is hosted on the website of the Company at [www.amcoindialimited.com](http://www.amcoindialimited.com).
- 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.

- vii. The Board of Directors had accepted all the recommendations given by the committees of the Board during the financial year.
- viii. 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, 2020 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 |

#### 11. CEO & CFO CERTIFICATION:

The certificate from Mr. Surender Kumar Gupta, Chairman & Managing Director & Ms. Rhea Gupta, Chief Financial Officer of the Company, pursuant to provisions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review was placed before the Board of Directors of the Company. A copy of the certificate on the Financial Statements of the Company for the Financial Year ended March 31, 2020 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 OF THE AUDITORS:

A Certificate from the Company's Statutory Auditors, M/s. Dhirubhai Shah & Co., LLP, Chartered Accountants, 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 [www.amcoindialimited.com](http://www.amcoindialimited.com).

#### 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: 27.08.2020

For Amco India Limited

sd/-

**Surender Kumar Gupta**  
Chairman & Managing Director  
DIN: 00026609

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, Surender Kumar Gupta, Managing Director of M/s. Amco India Limited do hereby declare that all the Board Members and Senior Management including general managers have complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year 2019-20.

Place: Noida, U.P.  
Date: 27.08.2020

**For Amco India Limited**

Sd/-  
**Surender Kumar Gupta**  
Chairman & Managing Director  
DIN: 00026609  
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 the financial year 2019-20.

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

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

- A. We have reviewed financial statements and the cash flow statement for the year 2019-20 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: 31.07.2020

sd/-  
**Surender Kumar Gupta**  
 Chairman & MD  
 DIN: 00026609  
 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 registered office at **10795, Shop No G.F.7, Jhandewalan Road, Rexin Bazaar, Nabi Karim, New Delhi-110055**, 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) 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 2020, 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.

S. No.	Name of the Director	DIN	Date of Appointment
i.	Surender Kumar Gupta	00026609	27.08.1987
ii.	Rajeev Gupta	00025410	27.08.1987
iii.	Vidhu Gupta	00026934	30.07.2014
iv.	Dharampal Aggarwal	00096684	26.08.2002
v.	Ankit Aggarwal	07129392	25.03.2015
vi.	Naseem Ahmad	07727154	15.02.2017

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: 27/08/2020  
 Place: New Delhi

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

**Mohit Bajaj**  
 ACS No.: 33214  
 C.P. No.:15321  
 UDIN: A033214B000624948



## 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 2020, 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 2020, 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its standalone financial statements;
  - ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-  
**Harish B. Patel**  
Partner  
Membership number: 014427

Date: 31.07.2020  
Place: Ahmedabad  
UDIN: 20014427AAABLE6160

## 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 2020, we report that:

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

According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues outstanding of Income Tax, Sales Tax (including Value Added Tax and Central Sales Tax), Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings from banks, financial institutions or government or repayment of dues towards debenture holders applicable to it.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and according to the explanations given by the management, term loans were applied for the purposes for which loans were raised.
- (x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, **Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

Sd/-

**Harish B. Patel**

Partner

Membership number: 014427

Date: 31.07.2020

Place: Ahmedabad

UDIN: 20014427AAABLE6160

---

## **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 2020 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

Sd/-

**Harish B. Patel**

Partner

Membership number: 014427

Date: 31.07.2020

Place: Ahmedabad

UDIN: 20014427AAABLE6160

**BALANCE SHEET AS AT 31st MARCH, 2020**

	Note No.	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4.1	12,87,94,166	13,03,01,415
(b) Capital Work in Progress	4.1	1,14,45,102	4,03,36,147
(c) Investment Property	4.2	3,38,18,548	
(d) Intangible Assets		-	-
(e) Financial Assets			
(i) Investments	5	12,50,000	12,50,000
(ii) Loans	6	3,97,92,749	4,00,76,589
(iii) Others		-	-
(f) Deferred Tax Assets (Net)	7	-	-
(g) Other Non-Current Assets	8	30,57,393	75,91,143
		<b>21,81,57,958</b>	<b>21,95,55,294</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	9	7,23,45,403	6,10,39,412
(b) Financial Assets			
(i) Trade Receivables	10	16,44,01,987	18,24,32,095
(ii) Cash and Cash Equivalents	11	9,82,346	11,50,683
(iii) Bank Balance other than (ii) above	12	53,90,658	47,38,638
(iv) Loans	13	2,23,44,341	1,26,44,699
(v) Others		-	-
(c) Other Current Assets	14	83,15,204	58,04,444
		<b>27,37,79,939</b>	<b>26,78,09,971</b>
<b>TOTAL ASSETS</b>		<b>49,19,37,897</b>	<b>48,73,65,265</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	4,11,00,000	4,11,00,000
(b) Other Equity	16	24,82,23,918	23,91,19,551
		<b>28,93,23,918</b>	<b>28,02,19,551</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,25,30,106	1,89,92,817
(ii) Other Financial Liabilities		-	-
(b) Provisions	18	14,19,567	10,34,910
(c) Deferred Tax Liabilities (Net)	7	75,86,886	75,57,031
(d) Other Non-Current Liabilities		-	-
		<b>2,15,36,559</b>	<b>2,75,84,758</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	12,96,47,718	5,63,20,341

(ii) Trade Payables	20	3,58,55,266	6,79,52,832
(iii) Other Financial Liabilities	21	40,17,033	4,63,89,729
(b) Other Current Liabilities	22	74,45,091	67,30,765
(c) Provisions	23	14,41,836	12,17,168
(d) Current Tax	24	26,70,476	9,50,121
		<b>18,10,77,420</b>	<b>17,95,60,956</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>49,19,37,897</b>	<b>48,73,65,265</b>

**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 **DHIRUBHAI SHAH & CO LLP**  
 Chartered Accountants  
 Firm Registration Number: 102511W

**ON BEHALF OF THE BOARD OF DIRECTORS**

sd/-  
**HARISH B. PATEL**  
 Partner  
 Membership Number: 014427

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

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

Date: 31.07.2020  
 Place: Ahmedabad

sd/-  
**Subrat Mohan Gupta**  
 Company Secretary  
 M. No.: A61145  
 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

Date: 31.07.2020  
 Place: Noida, U.P.



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

	Note No.	2019-20 Rs.	2018-19 Rs.
<b>INCOME</b>			
Revenue from operations	25	85,14,45,984	79,92,92,373
Other income	26	1,05,10,134	40,53,110
<b>TOTAL INCOME</b>		<b>86,19,56,118</b>	<b>80,33,45,483</b>
<b>EXPENSES</b>			
Cost of Material Consumed	27	72,66,30,442	68,82,11,978
Change in inventory of finished goods and work in process	28	(4,96,931)	25,21,377
Employee benefits expense	29	2,91,88,524	2,40,55,283
Finance Costs	30	1,25,67,214	1,02,82,782
Depreciation and amortization expenses	4	87,71,959	88,02,032
Other expenses	31	7,27,79,738	6,26,51,327
<b>TOTAL EXPENSES</b>		<b>84,94,40,946</b>	<b>79,65,24,779</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>1,25,15,172</b>	<b>68,20,704</b>
Exceptional items (net)		-	-
<b>Profit/(Loss) before tax</b>		<b>1,25,15,172</b>	<b>68,20,704</b>
Tax items			
Current tax		36,70,476	14,50,121
Earlier years tax provisions (written back)		4,182	(8,18,777)
MAT Credit Entitlement		-	(51,218)
Deferred tax (asset) / liability		29,854	(13,55,450)
<b>Total tax items</b>		<b>37,04,513</b>	<b>(7,75,324)</b>
<b>Profit/(Loss) for the year</b>		<b>88,10,659</b>	<b>75,96,028</b>
<b>Other Comprehensive Income</b>			
Items that will not be classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		2,93,708	(34,850)
Additional depreciation on account of revaluation		-	-
<b>Other Comprehensive Income/ (Loss) for the year</b>		<b>2,93,708</b>	<b>(34,850)</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>91,04,367</b>	<b>75,61,178</b>
<b>Earnings Per Equity Share (Basic and Diluted)</b>	32	2.22	1.83
<b>Corporate Information, Basis of Preparation &amp; Significant Accounting Policies</b>			

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

"As per our report of even date attached"

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W

sd/-

**HARISH B. PATEL**

Partner

Membership Number: 014427

Date: 31.07.2020

Place: Ahmedabad

**ON BEHALF OF THE BOARD OF DIRECTORS**

sd/-

**Surender Kumar Gupta**

Chairman & Managing Director

DIN: 00026609

Add: C 53-54, Sector 57,

Noida, U.P.-201301

sd/-

**Subrat Mohan Gupta**

Company Secretary

M. No.: A61145

Add: C 53-54, Sector 57,

Noida, U.P.-201301

Date: 31.07.2020

Place: Noida, U.P.

sd/-

**Rajeev Gupta**

Whole Time Director

DIN: 00025410

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020**
**(A) EQUITY SHARE CAPITAL**

For the year ended 31st March, 2020

(Rs.)

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020
4,11,00,000	-	4,11,00,000

For the year ended 31st March, 2019

(Rs.)

Balance as at 1st April, 2018	Changes during the year	Balance as at 31st March, 2019
4,11,00,000	-	4,11,00,000

**(B) OTHER EQUITY**

For the year ended 31st March, 2020

(Rs.)

Particulars	Capital Reserve	General Reserve	Security Premium Account	Retained Earnings	"FVOCI Reserve"	"Total Equity"
Balance as at 1st April, 2019	14,000	20,96,949	2,67,57,230	21,02,86,222	-34,850	23,91,19,551
Profit/(Loss) for the year	-	-	-	88,10,659	2,93,708	91,04,367
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, 2020</b>	<b>14,000</b>	<b>20,96,949</b>	<b>2,67,57,230</b>	<b>21,90,96,881</b>	<b>-</b>	<b>24,82,23,918</b>

For the year ended 31st March, 2019

(Rs.)

Particulars	Capital Reserve	General Reserve	Security Premium Account	Retained Earnings	"FVOCI Reserve"	"Total Equity"
Balance as at 1st April, 2018	14,000	20,96,949	2,67,57,230	20,26,90,194	-	23,15,58,373
Profit/(Loss) for the year	-	-	-	75,96,028	-	75,96,028
Foreign translation gain	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						-
Remeasurements gain/(loss) on defined benefit plans	-	-	-	-	(34,850)	(34,850)
<b>Balance as at 31st March, 2019</b>	<b>14,000</b>	<b>20,96,949</b>	<b>2,67,57,230</b>	<b>21,02,86,222</b>	<b>(34,850)</b>	<b>23,91,19,551</b>

"As per our report of even date attached"

 For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W

**ON BEHALF OF THE BOARD OF DIRECTORS**

sd/-

**HARISH B. PATEL**

Partner

Membership Number: 014427

sd/-

**Surender Kumar Gupta**

Chairman &amp; Managing Director

DIN: 00026609

Add: C 53-54, Sector 57,

Noida, U.P-201301

sd/-

**Rajeev Gupta**

Whole Time Director

DIN: 00025410

Add: C 53-54, Sector 57,

Noida, U.P-201301

sd/-

**Subrat Mohan Gupta**

Company Secretary

M. No.: A61145

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

Date: 31.07.2020

Place: Ahmedabad

Date: 31.07.2020

Place: Noida, U.P.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

	2019-20 Rs.	2018-19 Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (loss) Before Tax</b>	1,25,15,172	75,61,178
Adjustments for:		
Depreciation and amortization	87,71,959	88,02,032
Interest and finance charges	1,25,67,214	1,02,82,782
Interest income	(4,49,645)	(3,28,966)
(Gain)/Loss on fixed assets sold/ discarded (net)	28,52,195	39,483
(Profit)/loss on investment	3,19,645	(20,46,302)
Rental Income included under investing activities	(81,60,000)	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,84,16,540</b>	<b>2,43,10,206</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	99,85,276	51,29,050
(Increase)/decrease in inventories	(1,13,05,991)	74,46,138
Increase/(decrease) in trade payables, other liabilities and provisions	(7,27,89,829)	88,07,949
<b>Cash Generated from Operations</b>	<b>(4,56,94,004)</b>	<b>4,56,93,343</b>
Income taxes paid	(20,30,000)	(46,80,000)
<b>Net Cashflow from Operating Activities</b>	<b>(4,77,24,004)</b>	<b>4,10,13,343</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(1,23,69,264)	(1,41,77,504)
Additions in capital work in progress	(59,20,144)	(3,13,93,943)
Proceeds from sale of fixed assets	32,45,000	40,57,324
Rental Income	81,60,000	
(Loss)/Profit on investment	(3,19,645)	20,46,302
Interest received	4,49,645	3,28,966
<b>Net Cashflow from Investing Activities</b>	<b>(67,54,408)</b>	<b>(3,91,38,855)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayments) from borrowings-Secured	7,39,18,437	(84,457)
Proceeds/(repayments) from borrowings-Unsecured	(70,53,770)	86,80,795
Interest and finance charges	(1,25,54,591)	(1,02,82,782)
<b>Net Cashflow from Financing Activities</b>	<b>5,43,10,075</b>	<b>(16,86,444)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1,68,338)</b>	<b>1,88,044</b>
<b>Cash and cash equivalents-opening balance</b>	<b>11,50,684</b>	<b>9,62,640</b>
<b>Cash and cash equivalents-closing balance</b>	<b>9,82,346</b>	<b>11,50,684</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:**

<b>DETAIL OF CASH AND CASH EQUIVALENTS</b>	<b>As at 31-03-2020 Rs.</b>	<b>As at 31-03-2019 Rs.</b>
Balances with banks		
In current accounts	5,91,268	11,04,886
In deposits with original maturity of less than 3 months	-	-
Cash on hand	3,91,078	45,797
Cheque on hand	-	-
	<b>9,82,346</b>	<b>11,50,683</b>

"As per our report of even date attached"

**ON BEHALF OF THE BOARD OF DIRECTORS**

sd/-  
**For DHIRUBHAI SHAH & CO**  
 Chartered Accountants  
 Firm Registration Number: 102511W

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

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

sd/-  
**HARISH B. PATEL**  
 Partner  
 Membership Number: 014427

sd/-  
**Subrat Mohan Gupta**  
 Company Secretary  
 M. No.: A61145  
 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

Date: 31.07.2020  
 Place: Ahmedabad

Date: 31.07.2020  
 Place: Noida, U.P.

**Notes Annexed to and Forming Part of the Financial Statements for the Year Ended 31st March, 2020****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 2020, 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 Contributions 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 Depreciation are recognized only when there is a virtual certainty of their realization.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**M) IMPAIRMENT OF ASSETS:**

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

**N) PROVISIONS AND CONTINGENT LIABILITIES:**

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic 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, 2020**
**4.1 - PROPERTY, PLANT AND EQUIPMENT**

Particulars	Leasehold land	Buildings	Plant and Equipments	Lab Equipment	Furniture & Fittings	Office Equipment	Computers	Motor Vehicles	Motor Cycle	Electric Equipment & Installation	Total	Capital Work-in progress
Cost:												
As at 1st April, 2018	4,25,97,641	1,75,80,188	10,48,77,721	11,63,301	10,36,445	36,23,560	4,96,555	1,20,63,213	3,12,226	2,77,063	18,40,27,913	1,71,20,897
Additions	58,23,108	2,47,280	1,11,92,074		7,630	64,468	2,51,894	46,78,797	90,946		2,23,56,197	3,13,93,943
Disposals / transfers			74,52,123					36,32,453	48,900		1,11,33,476	81,78,693
As at 31st March, 2019	4,84,20,749	1,78,27,468	10,86,17,672	11,63,301	10,44,075	36,88,028	7,48,449	1,31,09,557	3,54,272	2,77,063	19,52,50,634	4,03,36,147
Additions			74,54,007			86,906	1,62,163	33,55,164	13,399		1,10,71,639	59,20,144
Disposals / transfers			1,13,91,503								1,13,91,503	3,48,11,189
As at 31st March, 2020	4,84,20,749	1,78,27,468	10,46,80,176	11,63,301	10,44,075	37,74,934	9,10,612	1,64,64,721	3,67,671	2,77,063	19,49,30,770	1,14,45,102
Accumulated depreciation:												
As at 1st April, 2018	-	93,13,386	4,30,36,285	8,65,383	9,86,555	31,28,131	3,57,393	51,99,046	1,85,752	1,11,925	6,31,83,856	-
Depreciation charged during the year		6,28,936	63,32,465	67,396	10,279	2,67,075	1,00,683	13,51,303	30,734	13,161	88,02,032	-
Disposals / transfers			47,60,488					22,39,940	36,242		70,36,670	-
As at 31st March, 2019	-	99,42,322	4,46,08,263	9,32,779	9,96,834	33,95,206	4,58,076	43,10,409	1,80,244	1,25,086	6,49,49,219	-
Depreciation charged during the year		5,65,680	54,71,216	58,769	2,012	77,395	1,44,156	16,05,974	35,006	13,161	79,73,367	-
Disposals / transfers			67,85,982								67,85,982	-
As at 31st March, 2020	-	1,05,08,002	4,32,93,496	9,91,548	9,98,845	34,72,601	6,02,232	59,16,382	2,15,250	1,38,247	6,61,36,604	-
Net book value												
As at 1st April, 2018	4,25,97,641	82,66,802	6,18,41,436	2,97,918	49,890	4,95,429	1,39,162	68,64,167	1,26,474	1,65,138	12,08,44,057	1,71,20,897
As at 31st March, 2019	4,84,20,749	78,85,146	6,40,09,409	2,30,522	47,241	2,92,822	2,90,373	87,99,148	1,74,028	1,51,977	13,03,01,415	4,03,36,147
As at 31st March, 2020	4,84,20,749	73,19,466	6,13,86,680	1,71,753	45,230	3,02,333	3,08,380	1,05,48,339	1,52,421	1,38,816	12,87,94,166	1,14,45,102

**4.2 - INVESTMENT PROPERTY****(Rs.)**

<b>Particulars</b>	<b>Land and Building at Ecotech 1 Extension Greater Noida</b>	<b>Total</b>
<b>Cost:</b>		
As at 1st April, 2018	-	-
Additions	-	-
Disposals / transfers		-
As at 31st March, 2019	-	-
Additions	3,46,17,140	3,46,17,140
Disposals / transfers		-
<b>As at 31st March, 2020</b>	<b>3,46,17,140</b>	<b>3,46,17,140</b>
<b>Accumulated depreciation:</b>		
As at 1st April, 2018	-	-
Depreciation charged during the year	-	-
Disposals / transfers		-
As at 31st March, 2019	-	-
Depreciation charged during the year	7,98,592	7,98,592
Disposals / transfers		-
<b>As at 31st March, 2020</b>	<b>7,98,592</b>	<b>7,98,592</b>
<b>Net book value</b>		
As at 1st April, 2018	-	-
As at 31st March, 2019	-	-
<b>As at 31st March, 2020</b>	<b>3,38,18,548</b>	<b>3,38,18,548</b>
Rental income recognized in the Statement of Profit & Loss		
During the financial year ended 31st March, 2019	-	-
During the financial year ended 31st March, 2020	81,60,000	81,60,000

**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

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH, 2020**

**5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<b>Unquoted investments:</b>		
<b>a. Investment in equity instruments</b>		
Companies in which directors are interested	12,50,000	12,50,000
Less: provision for impairment on the value of investment	-	
	<b>12,50,000</b>	<b>12,50,000</b>
<b>Total</b>	<b>12,50,000</b>	<b>12,50,000</b>

**Details of Investments**

	Face value per unit in Rs. unless otherwise specified	No. of shares units As at 31-03-2020	Value As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<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>Rs. 10</b>	<b>50,000</b>	<b>12,50,000</b>	<b>12,50,000</b>
Less: Provision for Impairment on the value of investment			-	-
			<b>12,50,000</b>	<b>12,50,000</b>

**6 - NON - CURRENT FINANCIAL ASSETS - LOANS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<b>Unsecured, considered good, unless otherwise stated</b>		
Security deposits	75,82,818	69,72,013
Advance to others	3,22,09,931	3,31,04,576
	<b>3,97,92,749</b>	<b>4,00,76,589</b>

**7 - TAXATION - DEFERRED TAX**

Particulars	Balance Sheet		Recognised in statement of profit or loss	
	As at 31-03-2020	As at 31-03-2019	2019-20	2018-19
Expense allowable on payment basis				
Unused tax losses / depreciation				
Depreciation timing difference	(75,86,886)	(75,57,031)	29,854	13,55,451
<b>Deferred tax asset / (liability)</b>	<b>(75,86,886)</b>	<b>(75,57,031)</b>		
<b>Net income /(expense)</b>			<b>(29,854)</b>	<b>13,55,451</b>

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

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Capital advances		
Considered good	29,65,844	75,39,925
Considered doubtful	-	-
	<b>29,65,844</b>	<b>75,39,925</b>
Less: Provision for doubtful advances	-	-
	<b>29,65,844</b>	<b>75,39,925</b>
Advance income tax (net of provision for taxation)	-	-
Minimum alternate tax (MAT) credit available	91,549	51,218
	<b>30,57,393</b>	<b>75,91,143</b>

**9 - INVENTORIES**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
(Certified as to quantity & Valued by Management)		
Raw Material	4,40,91,547	3,40,01,858
Finished Goods	24,04,514	39,06,243
Work in Process	2,30,20,260	2,10,21,600
Stores & Packing Materials	27,25,129	19,53,411
HSD/Briquettes	1,03,952	1,56,300
	<b>7,23,45,403</b>	<b>6,10,39,412</b>

**10 - TRADE RECEIVABLES**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<b>Unsecured</b>		
Other debts		
Considered good	14,75,02,554	16,09,31,532
Considered doubtful	1,68,99,433	2,15,00,563
	<b>16,44,01,987</b>	<b>18,24,32,095</b>
Less: Provision for doubtful debts	-	-
	16,44,01,987	18,24,32,095

**11 - CASH AND CASH EQUIVALENTS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Balances with banks		
In current accounts	5,91,268	11,04,886
In deposit accounts (maturity less than 3 months) *		
Cash in hand	3,91,078	45,797
Cheque in hand	-	-
	<b>9,82,346</b>	<b>11,50,683</b>

**12 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Other balances		
Earmarked balances with banks for:		
Unpaid dividends		
Bank deposits *	53,90,658	47,38,638
	<b>53,90,658</b>	<b>47,38,638</b>

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2020.

\*Includes as margin money deposit against borrowings from banks 53,90,658 47,38,638

**13 - CURRENT FINANCIAL ASSETS - LOANS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Unsecured, considered good, unless otherwise stated		
TDS Receivable	8,97,424	79,964.00
Other loans:		
Advances recoverable in cash or kind		
Advance to suppliers	2,08,41,938	1,17,79,978
Advance to others	6,04,979	7,84,757
	<b>2,23,44,341</b>	<b>1,26,44,699</b>

**14 - CURRENT ASSETS - OTHERS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Unsecured, considered good, unless otherwise stated		
Capital Advances	-	-
Considered good	-	-
Considered doubtful		
Others		
Prepaid expenses	6,31,056	4,77,865
Balance with Statutory Authorities	42,23,116	29,70,386
Others	34,61,032	23,56,192
	<b>83,15,204</b>	<b>58,04,443</b>

**15- SHARE CAPITAL**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<b>Authorised:</b>		
75,00,000 Equity Shares of Rs. 10 each	7,50,00,000	7,50,00,000
(75,00,000 Equity Shares of Rs. 10 each as on 31st March 2020 and 31st March, 2019)		
<b>Issued, Subscribed and paid-up:</b>		
41,10,000 Equity Shares of Rs. 10 each fully paid up	4,11,00,000	4,11,00,000
(41,10,000 Equity Shares of Rs. 10 each as on 31st March 2020 and 31st March, 2019)		



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

Authorized Share Capital	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Rs.	No. of shares	Rs.
<b>(1) Equity Shares</b>				
Balance at the beginning of the year	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Balance at the end of the year	75,00,000	7,50,00,000	75,00,000	7,50,00,000

Issued, subscribed and paid-up capital	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Rs.	No. of shares	Rs.
<b>(1) Equity Shares</b>				
Balance at the beginning of the year	41,10,000	4,11,00,000	41,10,000	4,11,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the year	41,10,000	4,11,00,000	41,10,000	4,11,00,000

**(b) Terms / rights attached to equity shares:**

The Equity Shareholders are entitled to receive dividend as and when declared, a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed by/ in terms of their issue under the provisions of the Companies Act.

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Rs.	No. of shares	Rs.
<b>Equity Shares of Rs. 10 each fully paid up</b>				
Mr. Surender Kumar Gupta	16.91	6,95,298	16.36	6,72,509
Mr. Rajeev Gupta	16.03	6,58,750	16.03	6,58,750
Mr. Vijay 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
Mr. Raju Bhandari	6.52	2,68,264	6.45	2,65,098

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**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<b>Capital Reserve</b>		
Opening balance	14,000	14,000
Additions during the financial year	-	-
Deductions during the financial year	-	-
Closing balance	14,000	14,000

<b>Securities Premium</b>		
Opening balance	<b>2,67,57,230</b>	2,67,57,230
Additions during the financial year	-	-
Deductions during the financial year	-	-
Closing balance	<b>2,67,57,230</b>	2,67,57,230
<b>General Reserve</b>		
Opening balance	<b>20,96,949</b>	20,96,949
Additions during the financial year	-	-
Adjusted to FVTOCI reserve on transition to Ind AS	-	-
Closing balance	<b>20,96,949</b>	20,96,949
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	<b>21,02,86,222</b>	20,26,90,194
Profit / (loss) during the year	<b>88,10,659</b>	75,96,028
Adjusted to profit / (loss) on account of Ind AS		
- Net effect of Ind AS opening adjustment	-	-
- FVOCI reserve - Re-measurement gains / (losses) on employee benefits	-	-
Closing balance	<b>21,90,96,881</b>	<b>21,02,86,222</b>
<b>Fair Value through Other Comprehensive Income [FVTOCI] Reserve</b>		
Opening balance	<b>(34,850.00)</b>	-
Adjusted from general reserve on transition to Ind AS	-	-
Additional depreciation on account of re-valuation	-	-
Adjusted from surplus in statement of profit and loss		
- Re-measurement gains / (losses) on employee benefits	<b>2,93,708</b>	(34,850)
Deductions during the financial year	-	-
Closing balance	<b>2,58,858</b>	<b>(34,850)</b>
<b>Total of other equity - as at 31st March 2020</b>	<b>24,82,23,918</b>	23,91,19,551

**17 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<b>Secured Term Loans</b>		
From Banks	46,09,743	40,18,684
Less: Current Maturities of Long Term Debt	12,08,941	12,08,941
Less: Adjustment of transaction costs as per Ind AS 109	-	-
	<b>34,00,802</b>	<b>28,09,743</b>
<b>Unsecured Loans</b>		
From Directors and Shareholders	2,30,000	14,30,000
From companies under same management	88,99,304	1,47,53,074
	<b>1,25,30,106</b>	<b>1,89,92,817</b>

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

Particulars	Security	Repayment
Secured Loans from banks (HDFC Bank Ltd)	Vehicle	Loans should be repaid in 36 monthly equal instalments for principal amount from the date of disbursement of the loan, last instalment due in Nov' 2019. and March 2022.
Secured Loan from banks (Yes Bank Ltd )	Vehicle	Loans should be repaid in 36 monthly equal instalments for principal amount from the date of disbursement of the loan, last instalment due in July 2021 and December 2022.

Particulars	Up to 1 year (Rs.)	2 to 5 years (Rs.)	Above 5 years (Rs.)	Total (Rs.)
<b>Secured term loans</b>				
From banks	12,08,941	34,00,802	-	46,09,743
From financial institution	-	-	-	-
<b>Total</b>	<b>12,08,941</b>	<b>34,00,802</b>	<b>-</b>	<b>46,09,743</b>

**18 - NON - CURRENT PROVISIONS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Provision for employee benefit		
Gratuity	5,24,866	6,07,256
Leave Encashment	8,94,701	4,27,654
Lease Rent Equalization	-	-
	<b>14,19,567</b>	<b>10,34,910</b>

**19 - CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
<b>Secured Term Loans</b>		
<b>From Banks</b>		
<i>Current Maturities of Long Term Debt</i>	12,08,941	12,08,941
<i>Overdraft Facilities</i>	12,84,38,777	5,51,11,400
	<b>12,96,47,718</b>	<b>5,63,20,341</b>

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

(a) Axis Bank Ltd -Overdraft facilities (carried interest @ 12.00% per annum) and is secured by Exclusive First hypothecation charge over current assets of the Company both present and future, Extension of hypothecation charge over Plant and machinery, and all other movable fixed assets (Except vehicles financed by other banks), Equitable Mortgage over factory land and building at C-53, 54 Sector 57, Noida in the name of Company, Equitable Mortgage over land and building at C-67, Sector 57, Noida in the name of Urethane Coaters Pvt. Ltd., Personal Guarantee of Promoter Directors.

There is no continuing default in repayment of loans and interest as on 31st March, 2020

**20 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Due to micro and small enterprises		
Due to other than micro and small enterprises	3,58,55,266	6,79,52,832
	<b>3,58,55,266</b>	<b>6,79,52,832</b>

The disclosure pursuant to the said Act is as under:

**DISCLOSURE UNDER MSMED ACT, 2006**

Particulars	2019-20 (Rs. In Lakhs)	2018-19 (Rs. In Lakhs)
(a) Principal amount due to suppliers under MSMED Act, 2006	-	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

**21 - CURRENT - OTHER FINANCIAL LIABILITIES**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Security deposits (net of Ind AS Adjustment)*	39,91,048	40,55,701
Interest accrued but not due on borrowings	25,985	13,362
Interest accrued and due on borrowing		
Others	-	4,23,20,666
	<b>40,17,033</b>	<b>4,63,89,729</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**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Advance from customers	53,44,458	21,40,760
Statutory liabilities	12,75,923	12,76,109
Expenses Payable	7,90,710	32,79,896
Other liabilities	34,000	34,000
	<b>74,45,091</b>	<b>67,30,765.0</b>

**23- SHORT TERM PROVISIONS**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Provision for employee benefit		
Gratuity	25,535	5,717
PVDBO Leave Encashment	2,32,475	1,28,055
Leave Encashment	3,12,483	3,14,633
Bonus	8,71,343	7,68,763
	<b>14,41,836</b>	<b>12,17,168</b>

**24- CURRENT TAX**

Particulars	As at 31-03-2020 (Rs.)	As at 31-03-2019 (Rs.)
Provision for tax	26,70,476	9,50,121
	<b>26,70,476</b>	<b>9,50,121</b>

**25 - REVENUE FROM OPERATIONS**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
<b>Revenue from sale of goods</b>		
Aluminium Foil	66,81,80,707	63,75,12,889
PVC Film/Sheeting	3,56,16,018	5,55,77,906
PVC Rigid	-	2,05,943
CCF	3,77,659	34,49,563
Non Woven Fabrics\Fabrics Laminated	79,756	39,13,184
Export House Sale	-	-
Export Sale	5,94,006	20,21,116
Raw Materials (Traded)	13,37,56,070	8,46,63,042
Stock Transfer - Baddi/Noida	-	-
Misc. Sales	89,348	43,920
Scrap Sales	1,59,76,996	1,83,77,049
	85,46,70,560	80,57,64,612
Less: Sales return	44,01,868	76,66,011
	85,02,68,693	79,80,98,601
<b>Revenue from rendering services</b>		
Job work	11,77,291	11,93,772
	<b>85,14,45,984</b>	<b>79,92,92,373</b>

**26 - OTHER INCOME**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Interest	4,49,645	3,28,966
Misc. Income	90,19,125	1,12,205
Profit \ (Loss) on Sales of Fixed Asset	3,58,321	7,42,281
Profit from Insurance Claim	-	-
Bad Debts written in	6,83,043	8,23,356
Profit on investment	-	20,46,302
	<b>1,05,10,134</b>	<b>40,53,110</b>

**27 - COST OF MATERIAL CONSUMED**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
<b>OPENING STOCK</b>		
Raw Material	3,40,01,858	3,89,55,085
Consumable Stores	14,58,080	14,86,295
Packing Material	4,95,332	4,47,651
	<b>3,59,55,270</b>	<b>4,08,89,031</b>
<b>ADD: PURCHASE</b>		
Raw Material	72,32,29,115	66,86,54,283
Consumable Stores	98,51,109	99,79,985
Packing Material	44,11,624	46,43,949
	<b>73,74,91,848</b>	<b>68,32,78,217</b>
<b>LESS: CLOSING STOCK</b>		
Raw Material	4,40,91,547	3,40,01,858
Consumable Stores	23,45,125	14,58,080
Packing Material	3,80,004	4,95,332
	<b>4,68,16,676</b>	<b>3,59,55,270</b>
Excise duty expense	-	-
<b>Net Consumption of Raw Material</b>	<b>72,66,30,442</b>	<b>68,82,11,978</b>

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

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
<b>CLOSING INVENTORY</b>		
Finished Goods	24,04,514	39,06,243
Work in Process	2,30,20,260	2,10,21,600
	<b>2,54,24,774</b>	<b>2,49,27,843</b>
<b>OPENING INVENTORY</b>		
Finished Goods	39,06,243	49,96,265
Work in Process	2,10,21,600	2,24,52,955
	<b>2,49,27,843</b>	<b>2,74,49,220</b>
<b>(Increase)/Decrease in Finished Goods</b>	<b>(4,96,931)</b>	<b>25,21,377</b>
<b>Excise Duty Provision on Finished Goods-</b>		
Current Year	-	-
Previous Year	-	-
<b>Increase/(Decrease) in Excise Duty</b>	<b>-</b>	<b>-</b>
<b>Changes in Inventory of Finished Goods</b>	<b>-4,96,931</b>	<b>25,21,377</b>

**29 - EMPLOYEE BENEFITS EXPENSES**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Wages	39,18,694	38,30,730
Gratuity	1,58,722	2,16,771
Directors' Remuneration	42,26,192	16,85,299
Contribution of ESIC & PF	7,82,883	7,31,707
Payment to Employees	1,93,79,673	1,70,87,699
Workmen & Staff Welfare	7,22,360	5,03,077
	<b>2,91,88,524</b>	<b>2,40,55,283</b>

**30 - FINANCE COSTS**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Bank Interest	63,71,969	52,02,409
Bill Discounting Charges	-	4,99,642
Financing Charges	3,34,061	3,83,358
L/c Interest & Charges	42,61,256	38,01,541
Interest- Others	15,99,928	3,95,832
	<b>1,25,67,214</b>	<b>1,02,82,782</b>

**31 - OTHER EXPENSES**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
<b>POWER &amp; FUEL EXPENSES</b>		
<b>i) HSD/Briquettes</b>		
Opening Stock	1,56,300	1,47,300
Purchase	47,36,748	57,57,543
Closing Stock	1,03,952	1,56,300
	<b>47,89,096</b>	<b>57,48,543</b>
<b>ii) Power-Electricity</b>	1,86,80,685	1,98,65,147
	<b>2,34,69,781</b>	<b>2,56,13,690</b>
<b>MANUFACTURING EXPENSES</b>		
<b>i) Repair &amp; Maintenance</b>		
Plant & Machinery	45,70,909	36,54,077
Building	4,70,959	7,22,959
	<b>50,41,868</b>	<b>43,77,036</b>

<b>ADMIN., SELLING AND DISTRIBUTION EXPENSES</b>		
Advertisement & Sales Promotion	1,89,678	3,67,053
Bank Charges	7,21,035	3,73,666
Commission	82,500	2,72,500
Processing Charges	19,87,842	97,89,218
Auditors Remuneration	2,05,000	2,05,000
Loss on sale of Asset	32,10,516	7,81,764
Legal & Professional	14,72,883	9,96,400
Annual Listing Fees	3,60,000	2,50,000
Fees & Subscription	6,60,525	5,21,620
Bad Debts Written Off	1,66,81,731	48,78,190
Balance Written Off.	-	-
Conveyance	4,63,167	2,34,174
Foreign Travelling Director	3,27,837	10,23,865
Foreign Travelling Others	2,09,658	87,086
Interest on TDS ,Service Tax, Entry Tax & Duty	2,21,966	2,19,418
Interest on Income Tax	1,35,664	5,19,879
Travelling Directors	1,66,454	53,123
Travelling Others	40,360	3,78,756
Freight Outward	26,37,787	30,26,512
Foreign Exchange Fluctuation	17,24,277	11,68,884

Insurance	4,93,134	5,29,826
Miscellaneous Exp.	12,41,539	7,81,546
Postage & Telegram	54,798	91,949
Electricity & Water Charges	91,563	95,216
Telephone Expenses	4,66,639	4,50,224
Printing, Stationery & Periodicals	3,70,675	3,93,772
Lease Rent	-	-
Rent	23,27,130	3,89,315
Security Service Charges	9,73,020	8,98,662
Rebate, Discount & Rejection	8,07,186	6,35,436
Repair & Maintenance General	36,36,753	5,82,319
Running, Repair & Maint. Car & Scooter	10,77,960	11,17,578
Running, Repair & Maint. Truck & Tempo	9,70,105	9,27,499
Entry\Income\Sales Tax	2,58,707	6,20,151
	<b>4,42,68,089</b>	<b>3,26,60,601</b>
	<b>7,27,79,738</b>	<b>6,26,51,327</b>

**32 - EARNINGS PER EQUITY SHARE**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Profit/(loss) available for equity shareholders	91,04,367	75,09,960
Weighted average numbers of equity shares outstanding	41,10,000	41,10,000
Nominal value per equity share (in Rupees)	10	10
Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)	<b>2.22</b>	<b>1.83</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, 2020, March 31, 2019 respectively.

#### II. Foreign Currency Sensitivity

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

Currency	2019-2020		2018-2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(69,184)	69,184	(1,92,455)	1,92,455
<b>Total</b>	<b>(69,184)</b>	<b>69,184</b>	<b>(1,92,455)</b>	<b>1,92,455</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 forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,

- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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

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

Particulars	As at 31-03-2020	As at 31-03-2019
Non-current financial assets - Loans	3,97,92,749	4,00,76,589
Current financial assets - Loans	2,23,44,341	1,26,44,699
<b>Total (A)</b>	<b>6,21,37,090</b>	<b>5,27,21,288</b>

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

Particulars	As at 31-03-2020	As at 31-03-2019
Trade Receivables	16,44,01,987	18,24,32,095
<b>Total (A)</b>	<b>16,44,01,987</b>	<b>18,24,32,095</b>

(Rs.)

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

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

#### Liquidity risk

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

#### Maturity profile of financial liabilities

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

Particulars	As at 31-03-2020			As at 31-03-2019		
	Less Than 1 Year	1 to 5 Years	Total	Less Than 1 Year	1 to 5 Years	Total
Non-current financial liabilities - Borrowings	-----	1,25,30,106	1,25,30,106	-----	1,89,92,817	1,89,92,817
Non-current financial liabilities - Others	-----	----	-	-----	----	-
Current financial liabilities - Borrowings	12,96,47,718	----	12,96,47,718	5,63,20,341	----	5,63,20,341
Current financial liabilities - Trade Payables	3,58,55,266	----	3,58,55,266	6,79,52,832	----	6,79,52,832
Current financial liabilities – Others	40,17,033	----	40,17,033	4,64,14,028	----	4,64,14,028
<b>Total (A)</b>	<b>16,95,20,017</b>	<b>1,25,30,106</b>	<b>18,20,50,123</b>	<b>17,06,87,201</b>	<b>1,89,92,817</b>	<b>18,96,80,018</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	As at 31-03-2020	As at 31-03-2019
Total Debt	14,21,77,825	7,53,13,158
Total Equity	28,93,23,917	28,02,19,550
<b>Capital and Net Debt</b>	<b>43,15,01,742</b>	<b>35,55,32,708</b>
Gearing Ratio	32.95%	21.18%

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

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

#### (a) Defined contribution plans

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

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Employer Contribution to Provident Fund	558603	490716
Employer Contribution to Employee's State Insurance Fund	224280	240991
<b>Total</b>	<b>782883</b>	<b>731707</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 7.61% p.a. (Previous Year 7.05 % p.a.) compound has been used.

#### Salary Escalation Rate

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

The assumptions used are summarized in the following table:

	Gratuity		Compensated Absences Earned Leave	
	As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
Discount rate(per annum)	6.61%	7.43%	6.61%	7.43%
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 (2006 - 08)	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)
Retirement age	58 Years	58 Years	58 Years	58 Years
Withdrawal rates				
- Up to 30 years	8.00%	8.00%	8.00%	8.00%
- From 31 to 45 years	8.00%	8.00%	8.00%	8.00%
- Above 45 years	6.00%	6.00%	6.00%	6.00%

	Gratuity		Compensated Absences Earned Leave	
	As at 31-03-2020 (Rs)	As at 31-03-2019 (Rs)	As at 31-03-2020 (Rs)	As at 31-03-2019 (Rs)
<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	6,12,973	7,63,545	5,55,709	5,59,770
Interest Cost	45,544	56,731	41,289	41,591
Current Service Cost	1,81,292	2,61,304	4,17,317	1,35,126
Benefits Paid	-	(4,77,577)	(5,82,102)	(34,844)
Actuarial (Gain)/Loss on Obligation	(2,89,408)	8,970	6,94,963	(1,45,934)
Present value of obligation as at the end of the year	5,50,401	6,12,973	11,27,176	5,55,709
<b>Change in fair value of plan assets during the year</b>				
Fair Value of plan assets at the beginning of the year	9,16,740	13,16,824	5,82,505	5,75,033
Interest Income	68,114	1,01,264	40,775	44,220
Contributions by the employer	9,388	2,109	-	1,515
LIC Charges	(21,114)		(844)	
Benefits paid	-	(4,77,577)	(5,82,102)	(34,844)
Actuarial (Gain)/Loss on Assets	(4,300)	25,880	30,186	3,419
Fair Value of plan assets at the end of the year	9,77,428	9,16,740	10,148	5,82,505
<b>Net Asset/ (Liability) recorded in the Balance Sheet</b>				
Present value of obligation as at the end of the year	(5,50,401)	(6,12,973)	(11,27,176)	(5,55,709)
Net Asset/ (Liability)-Current	(25,535)	(5,717)	(2,32,475)	(1,28,055)
Net Asset/ (Liability)-Non-Current	(5,24,866)	(6,07,256)	(8,94,701)	(4,27,654)

<b>Expenses recorded in the Statement of Profit &amp; Loss during the year</b>				
Interest Cost	(22,570)	(44,533)	41,289	41,591
Current Service Cost	1,81,292	2,61,304	4,17,317	1,35,126
Remeasurements	-	-	7,25,149	(1,42,515)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	(40,775)	
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-		
Total expenses included in employee benefit expenses	1,58,722	2,16,771	11,42,980	(10,018)
<b>Recognized in Other Comprehensive Income during the year</b>				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	44,740	14,628	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	39	-		
Actuarial (Gain)/Loss on arising from Experience Adjustment	(3,34,187)	(5,658)	-	-
Return On Plan Assets	(4,300)	25,880		
Recognized in Other Comprehensive Income	(2,93,708)	34,850	-	-
<b>Expected Cash Flows for the Next ten years</b>				
Within 12 months	29,552	6,404	-	-
2 to 5 years	3,82,897	4,79,860	-	-
6 to 10 Years	12,14,180	21,39,666	-	-
<b>Sensitivity Analysis</b>				
Defined Benefit Obligation- Discount rate +100 Basis Points	(53,881)	(53,336)	(66,480)	(30,332)
Defined Benefit Obligation- Discount rate -100 Basis Points	63,330	61,950	75,236	33,894
Defined Benefit Obligation- Salary Escalation rate +100 Basis Points	62,444	61,595	74,200	33,705
Defined Benefit Obligation- Discount rate -100 Basis Points	(54,169)	(54,007)	(66,839)	(30,717)

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2020**
**1. Contingent Liabilities:**

Against letter of Credit of 183.86 Lacs (Previous Year 246.078 Lacs) from Axis Bank Ltd, Noida.

**2. Capital Commitment:**

Estimated amount of contracts on capital accounts INR Nil Lacs (Previous year INR 90.20 Lacs) is remaining to be executed, against which INR Nil Lacs (Previous Year INR 48.91 Lacs) have been paid as an advance.

**3. Operating Lease:**

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

(Amount in ₹)

Minimum Lease Payments	Year Ended March 31, 2020	Year Ended March 31, 2019
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:**

(Amount in ₹)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Statutory Audit Fee	1,40,000	1,40,000
Tax Audit fee	25,000	25,000
<b>Total (excluding service tax)</b>	<b>1,65,000</b>	<b>1,65,000</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:**

(Amount in ₹)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Directors Remuneration	42,00,000	16,50,000
Directors Commission on Turnover	Nil	NIL
Perquisites	Nil	NIL
<b>Total</b>	<b>42,00,000</b>	<b>16,50,000</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, Dadra-Nagar Steel Pvt. Ltd., Kanwal Plastic House Pvt. Ltd., and KPH Impex Pvt. Ltd. Infurnica India Pvt Ltd.

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

**(II) Key Management Personnel:**

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

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

**(III) Details of transactions between company & the related parties during the year & the status of outstanding balance as on 31.03.2020.**

(These information are to be provided by client)

(Amount in ₹)

Transaction during the year	AMC Coated Fabrics Pvt. Ltd.	Urethane Coaters Pvt. Ltd.	Suvij Foils Private Limited	Key Management Personnel	Relatives of Key Management Personnel
Director's Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	42,00,000 (16,00,000)	Nil (Nil)
Loan Taken	1,04,50,000 (2,67,50,000)	Nil (Nil)	58,00,000 (13,00,000)	Nil (Nil)	Nil (Nil)
Unpaid remuneration (transferred to loan a/c)	Nil (Nil)	Nil (Nil)	Nil (Nil)	270,000 (Nil)	Nil (Nil)
Amount received against Key man policy	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan Repayment	1,33,11,696 (1,58,24,100)	Nil (3,38,898)	1,85,83,513 (44,50,000)	Nil (Nil)	330,000 (Nil)
Amount transferred to other income	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Rent	Nil (Nil)	21,00,000 (Nil)	Nil (Nil)	Nil (1,44,000)	1,92,000 (1,92,000)
Interest on loans	774,727 (Nil)	Nil (Nil)	451,767 (Nil)	Nil (Nil)	Nil (Nil)
Reimbursement of expenses (On Behalf Of Company)	58,045 (Nil)	10,50,304 (11,21,219)	5,500 (Nil)	Nil (Nil)	Nil (Nil)
Reimbursement of expenses (On Behalf Of Related Parties)	Nil (14,900)	Nil (11,800)	Nil (2,67,966)	Nil (Nil)	Nil (Nil)

**Closing Balance as on 31.03.2020**

(Amount in ₹)

Particulars	AMC Coated Fabrics Pvt. Ltd.	Urethane Coaters Pvt. Ltd.	Suvij Foils Private Limited	Key Management Personnel	Relatives of Key Management Personnel
Equity Contb.in Co.	39,61,750 (39,61,750)	Nil (Nil)	Nil (Nil)	1,50,41,120 (150,41,120)	67,44,000 (67,44,000)
Loan	80,49,304 Cr. (1,09,25,900)	211,338 Cr. (32,660)	Nil (23,50,040)	230,000 (82,611) Cr.	Nil (11,00,000)

\* 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:**

(Amount in ₹)

Calculation of EPS	Year Ended March 31, 2020	Year Ended March 31, 2019
Net profit for the year	91,04,367	75,61,178
No. of Equity Shares	4110000	4110000
Basic/ Diluted EPS	2.22	1.84
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 2020, no supplier has intimated the Company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.
13. The Previous Year's figures have been regrouped and/ or rearranged wherever considered necessary to make this Comparable with those of the current year.

As per our report of even date attached  
**For DHIRUBHAI SHAH & CO. LLP**  
Chartered Accountants  
FRN: 102511W

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

Sd/-  
**HARISH B. PATEL**  
Partner  
M. No. 014427

Date: 31.07.2020  
Place: Ahmedabad

Sd/-  
**Surender Kumar Gupta**  
Chairman & Managing Director  
DIN: 00026609  
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

Date: 31.07.2020  
Place: Noida, U.P.

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

Sd/-  
**Subrat Mohan Gupta**  
Company Secretary  
M. No.: A61145  
Add: C-53-54, Sector-57  
Noida, U.P. 201301



**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.

(Rs. in Lacs)

	PVC DIVISION		FOIL DIVISION		CONSOLIDATED TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Reportable Segments (See Note below)						
<b>Segment Revenue-</b>						
External Sales	573.01	707.99	7941.45	7284.93	8514.46	7992.92
Inter-segment Sales	0	0	0	0	0	0
<b>Gross Sales</b>	<b>573.01</b>	<b>707.99</b>	<b>7941.45</b>	<b>7284.93</b>	<b>8514.46</b>	<b>7992.92</b>
Add:Other Income	6.78	5.66	89.73	34.87	96.51	40.53
<b>Total Revenue</b>	<b>579.79</b>	<b>713.65</b>	<b>8031.18</b>	<b>7319.8</b>	<b>8610.97</b>	<b>8033.45</b>
<b>RESULT-</b>						
Less: Segment expenses (including Allocated corporate expenses)	601.28	688.69	7758.76	7173.72	8360.14	7862.41
Segment Results	-21.49	24.96	272.42	146.08	250.83	171.04
Less: Interest Expenses					125.67	102.83
Profit Before Tax					125.16	68.21
Less:Tax Expense-					37.05	-7.75
Net Profit after tax					88.11	75.96
<b>OTHER INFORMATION-</b>						
Segment Assets	1427.36341	750.839	2127.797618	3230.2622	3555.161029	3981.1012
Other Assets	0	0	0	0	1364.217937	910.6242
Segment Liabilities	66.3299338	98.0725	123.6655937	656.0664	189.9955275	754.1389
Other Liabilities					1036.394649	1335.391
Capital Expenditure	68.2262228	111.337	0	426.16	68.2262228	537.497
Capital Expenditure-Other					59.04968	
Depreciation & amortisation Exp.	0	8.91	87.72	79.11	87.71959	88.02

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

**LICENSED CAPACITY** N.A.  
 NOIDA UNIT BADDI UNIT **CURRENT YEAR PREVIOUS YEAR**

**INSTALLED CAPACITY :-** PVC Film & Sheeting NA **0** 6000 Tons  
 Aluminum Foil Aluminum Foil **3000 Tons** 3000 Tons

**CLASS OF GOODS :-**

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

**BADDI UNIT** : Aluminium Foil

Particulars of Production	Current Year			Previous Year	
	Unit	Quantity	Weight (Kg.)	Quantity	Weight (Kg.)
PVC Films/Sheetings (including scrap)	Mtrs. & Kg.	215609		281725	
		236643		410728	
CCF\Text. Fabrics	Mtrs. & Kg.	0		32154	
		32154		43860	
Non Woven Fabrics Lam./ Printed/Plain	Mtrs. & Kg.	0		10618	
		2915	296095	28264	527076
Aluminium Foil (Incl. Scrap Sales)	Kg.	3504744	3504744	3458027	3458027

Particulars of Turnover	Current Year			Previous Year	
	Unit	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
PVC Films/Sheetings (including scrap)	Mtrs. & Kg.	217978	35616018	284846	
		240656		410876	55577906
CCF	Mtrs. & Kg.	1200		32154	
		32154	377659	42660	3449563
Non Woven Fabrics Lam./ Printed	Sq.Mtrs. & Kg.	0		12830	
		2915	79756	28264	3913184
Aluminium Foil (Incl. Scrap Sales)	Kg.	3508533	684751710	2646463	657911053
Miscellaneous (Other Misc. Sale)	Kg.		135022709		86106677
<b>TOTAL</b>			<b>855847852</b>		<b>806958383</b>
Less: Sales Return			4401868		7666011
<b>TOTAL</b>			<b>851445984</b>		<b>799292372</b>

Particulars of Finished Goods	Current Year			Previous Year	
	Unit	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
OPENING STOCK					
PVC Films/Sheetings (including scrap)	Mtrs. & Kg.	4369		7490	
		7675	1055099	7823	930032
CCF	Mtrs.	1200	45000	0	0
Non Woven Fabrics Lam./ Printed	Kg.	0	0	2212	674721

Aluminium Foil (Incl. Scrap Sales)	Kg.	<b>11536</b>	<b>2806144</b>	12325	3391512
<b>TOTAL</b>			<b>3906243</b>		4996265
CLOSING STOCK					
PVC Films/Sheetings (including scrap)	Mtrs. & Kg.	<b>2000</b>	<b>508207</b>	4369	1055099
		<b>3662</b>		7675	
Non Woven Fabrics Lam./ Printed	Kg.	<b>0</b>	<b>0</b>	0	0
CCF/Textiles	Mtrs.	<b>0</b>	<b>0</b>	1200	45000
Aluminium Foil (Incl. Scrap )	Kg.	<b>7748</b>	<b>1896307</b>	11536	2806144
<b>TOTAL</b>			<b>2404514</b>		<b>3906243</b>

**PARTICULARS OF RAW MATERIAL CONSUMED DURING THE YEAR**

Particulars	Qty. (Mtrs.)	Qty.(Kg.)	Amount (Rs.)	Qty.(Mtrs.)	Qty.(Kg.)	Amount (Rs.)
<b>OPENING STOCK</b>						
Cloth/Yarn/Nonwoven Fab.	0	0	0	0	1070	133229
PVC Resin		24350	1848223		23304	1799752
PVC Compound		17086	5526038		84279	15787968
Plasticizers		0	0		20537	1952213
Calcium Carbonate		0	0		22428	221170
PVC Sheeting/CCF/Leather Cloth		21030	1055275		0	0
Aluminium Coil/Foil		128871	23397280		74402	16214025
Polyester/BOPP/ CPP Film		13287	1748436		14363	1806241
Paper		6253	426607		12028	769270
PVC Rigid		0	0		5424	271215
*Other Materials		0	1953412		0	1933946
<b>TOTAL 'A'</b>	<b>0</b>	<b>210877</b>	<b>35955271</b>	<b>0</b>	<b>257835</b>	<b>40889029</b>
<b>PURCHASE</b>						
Cloth/Yarn/Nonwoven Fab.	0	539	83634	0	1969	180134
PVC Resin		156709	11754504		283307	22383800
PVC Compound		871634	149066512		607873	106320034
Plasticizers		40950	3830713		171120	15566769
Calcium Carbonate		28500	364750		84000	453132
PVC Sheeting/CCF/Leather Cloth		296037	27991675	6704	84459	7003200
Aluminium Foil		3655368	679481798		3299034	644145546
Polyester/Poly/BOPP/ CPP Film		337905	37465703		293739	36098775
Paper		54463	5034810		23234	2748148
PVC Rigid		0	0		0	0
*Other Materials		0	14262733		0	14623934
Stock transfer included in above figures		0	-191844983		0	-166245255
<b>TOTAL 'B'</b>	<b>0</b>	<b>5442105</b>	<b>737491849</b>		<b>4848735</b>	<b>683278217</b>
<b>CLOSING STOCK</b>						
Cloth/Yarn/Nonwoven Fab.	0	0	0	0	0	0
PVC Resin		0	0		24350	1848223
PVC Compound		31309	8508673		17086	5526038
Plasticizers		410	36900		0	0
Calcium Carbonate		8000	55200		0	0
PVC Sheeting/CCF/Leather Cloth		0	0		21030	1055275
Aluminium Coil/Foil		177194	33962420		128871	23397280
Polyester/BOPP/ CPP Film		10189	1186327		13287	1748436
Paper		4303	342028		6253	426607
PVC Rigid		0	0		0	0
*Other Materials		0	2725129		0	1953412
<b>TOTAL 'C'</b>		<b>231405</b>	<b>46816677</b>		<b>210877</b>	<b>35955271</b>
<b>CONSUMPTION</b>						
Cloth/Yarn/Nonwoven Fab.	0	539	83634	0	3039	313363
PVC Resin		181059	13602727		282261	22335329
PVC Compound		857411	146083877		675066	116581964
Plasticizers		40540	3793813		191657	17518982
Calcium Carbonate		20500	309550		106428	674302
PVC Sheeting/CCF/Leather Cloth	0	317067	29046950		63429	5947925
Aluminium Coil/Foil		3607045	668916658		3244565	636962291

Particulars	Qty. (Mtrs.)	Qty.(Kg.)	Amount (Rs.)	Qty.(Mtrs.)	Qty.(Kg.)	Amount (Rs.)
Polyester/BOPP/PPP Film		341003	38027812		294815	36156580
Paper		56413	5119389		29009	3090811
PVC Rigid		0	0		5424	271215
*Other Materials		0	13491016		0	14604468
Stock transfer included in above figures		0	-191844983			-166245255
<b>NET CONSUMPTION</b>	<b>0</b>	<b>5421577</b>	<b>726630443</b>	<b>0</b>	<b>4895693</b>	<b>688211975</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

	Year Ended March 31, 2020 Rs. in Lacs		Year Ended March 31, 2019 Rs. in Lacs	
1. Raw material		2325.45		1533.612839
(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	2325.45	0.431017226	1533.612839	0.284251888
2. Indigenous	4940.85	0.91577607	5348.507161	0.99133446
(c) Value of earning in foreign exchange on FOB basis				
1. Export Sale		5.94		20.2111594
(d) Value of expenditure in foreign currency				
1. Traveling		5.37		11.1095138
(e) Value of import on Capital Goods				
Capital Goods		0		0

As per our report of even date attached

"As per our report of even date attached"  
 For DHIRUBHAI SHAH & CO LLP  
 Chartered Accountants  
 Firm Registration Number: 102511W

On behalf of Board of Directors

sd/-  
**HARISH B. PATEL**  
 Partner  
 Membership Number: 014427

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

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

Date: 31.07.2020  
 Place: Ahmedabad

sd/-  
**Subrat Mohan Gupta**  
 Company Secretary  
 M. No.: A61145  
 Add: C 53-54, Sector 57,  
 Noida, U.P-201301  
 Date: 31.07.2020  
 Place: Noida, U.P

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