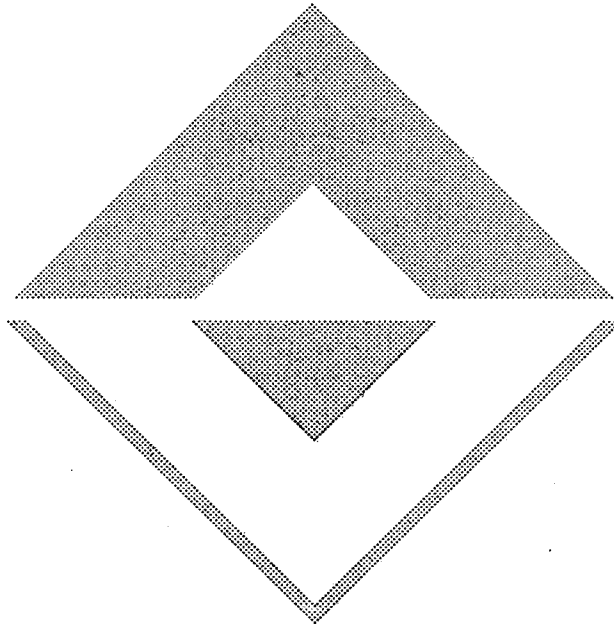




AMCO INDIA LIMITED



AN ISO 9001 : 2000 CERTIFIED COMPANY



22ND ANNUAL REPORT 2009



AMCO INDIA LIMITED

BOARD OF DIRECTORS

SH. SURENDER KUMAR GUPTA
SH. RAJEEV GUPTA
SH. SURESH CHAND GOYAL
SH. ANIL BHARGAVA
SH. SURINDER RAJ PAHWA
SH. DEVINDER KUMAR GUPTA
SH. DHARAM PAL AGGARWAL
SH. SUBASH BANSAL
SH. NEERAJ GUPTA
SH. RAKESH GUPTA

COMPANY SECRETARY

MS. RENU SHARMA

AUDITORS

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

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.
B-2 & 3, Sector-16, NOIDA
(U.P.) - 201301

CANARA BANK

Nehru Place Branch, DDA Building
Nehru Place, New Delhi-110019

E-MAIL ID : GENERAL

amco.india@yahoo.in

INVESTOR COMMUNICATIONS

investorcomm_amco@rediffmail.com

WEBSITE

www.amcoindialimited.com

Chairman & Managing Director

Whole Time Director

Whole Time Director

Whole Time Director

Whole Time Director

Director

Director

Director

Director

Director

REGISTERED OFFICE

10795, Shop No. 7, GF, Jhandewalan Road,
Nabi Karim, NEW DELHI - 110055
Ph. : 011-23636320

CORPORATE OFFICE

C-53 & 54, Sector - 57, NOIDA - 201 301 (U.P.)
Ph. : 0120-4601500, 2583729-30
Fax : 0120-4601548

WORKS

Unit - I

C-53 & 54, Sector - 57, NOIDA - 201 301 (U.P.)
Ph. : 0120-4601500, 2583729-30
Fax : 0120-4601548

Unit - II

7th Milestone, Bhiwadi-Alwar Highway,
Bhiwadi, Distt. Alwar, RAJASTHAN
Fax : 01493-243327
e-mail : spdamco@yahoo.co.in

Unit - III

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



AMCO INDIA LIMITED

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of the Company AMCO INDIA LTD. will be held on Friday, the 25th day of September, 2009 at Chandiwala Auditorium, IIIrd Floor, Chandiwala Residential Block, Chandiwala Estate, Maa Anand Mai Marg, KalKaji, New Delhi-110019 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended as on that date and Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Sh. Dharam Pal Aggarwal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sh. Subhash Bansal who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s V. V. Kale & Co., Chartered Accountants, New Delhi, as Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolutions as ORDINARY RESOLUTIONS:

5. **"RESOLVED FURTHER** that pursuant to section 293 (1) (a) and other applicable provisions, if any of the Companies Act, 1956 consent of the members of the company be and is hereby accorded to Board of Director of the company (herein referred afterward as "Board") to create such Charges, Mortgages, and Hypothecations in addition to the existing charges, Mortgages, and Hypothecations created by the company on such moveable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks/Financial Institution, and other lenders, for availing working capital and other loans in such form as Board deem fit."

To consider and if thought fit, to pass with or without modification, the following resolutions as SPECIAL RESOLUTIONS:

6. **"RESOLVED** that in partial modification of Resolution No. 13 passed at the Annual General Meeting of the Company held on 27th September, 2006 and in accordance with the provisions of sections 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the tenure of Mr. Surender Kumar Gupta as Managing Director of the company be and is hereby extended for a further period of 3 years starting from 01.08.2009 on the Terms and Conditions and on the remuneration as set out in the Explanatory Statement (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to fix his salary within the respective scale, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 01.08.2009".
7. **"RESOLVED** that in accordance with the provisions of sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, the Company hereby accords its approval to the re-appointment of Shri Rajeev Gupta as Whole-time Director of the Company for a period of three years with effect from 01.08.2009 on the terms and conditions as set out in the explanatory statement.

RESOLVED FURTHER that the terms of the said appointment as set out in the Explanatory Statement submitted to this meeting is hereby specifically sanctioned with liberty to the Board to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Rajeev Gupta subject to the same being in conformity with the provisions of Schedule XIII of the Companies Act, 1956 for the time being in force and that the Board be and is hereby authorized to take such steps as would be expedient or desirable to give effect to this resolution including obtaining of the approval of the Central Government, if so required."



8. **"RESOLVED** that in accordance with the provisions of sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, the Company hereby accords its approval to the re-appointment of Shri S.C. Goyal as Whole-time Director of the Company for a period of three years with effect from 01.08.2009 on the terms and conditions as set out in the explanatory statement.

RESOLVED FURTHER that the terms of the said appointment as set out in the Explanatory Statement submitted to this meeting is hereby specifically sanctioned with liberty to the Board to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri S.C. Goyal subject to the same being in conformity with the provisions of Schedule XIII of the Companies Act, 1956 for the time being in force and that the Board be and is hereby authorized to take such steps as would be expedient or desirable to give effect to this resolution including obtaining of the approval of the Central Government, if so required."

9. **"RESOLVED** that in accordance with the provisions of sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, the Company hereby accords its approval to the re-appointment of Shri Anil Bhargava, as Whole-time Director of the Company for a period of three years with effect from 01.08.2009 on the terms and conditions as set out in the explanatory statement.

RESOLVED FURTHER that the terms of the said appointment as set out in the Explanatory Statement submitted to this meeting is hereby specifically sanctioned with liberty to the Board to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Anil Bhargava subject to the same being in conformity with the provisions of Schedule XIII of the Companies Act, 1956 for the time being in force and that the Board be and is hereby authorized to take such steps as would be expedient or desirable to give effect to this resolution including obtaining of the approval of the Central Government, if so required."

10. **"RESOLVED** that in accordance with the provisions of sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, the Company hereby accords its approval to the re-appointment of Shri Surinder Raj Pahwa as Whole-time Director of the Company for a period of three years with effect from 01.08.2009 on the terms and conditions as set out in the explanatory statement.

RESOLVED FURTHER that the terms of the said appointment as set out in the Explanatory Statement submitted to this meeting is hereby specifically sanctioned with liberty to the Board to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Surinder Raj Pahwa subject to the same being in conformity with the provisions of Schedule XIII of the Companies Act, 1956 for the time being in force and that the Board be and is hereby authorized to take such steps as would be expedient or desirable to give effect to this resolution including obtaining of the approval of the Central Government, if so required."

By Order of the Board of Directors
For AMCO INDIA LTD.

SD/-
(SURENDER KUMAR GUPTA)
CMD

Place: New Delhi.
Date: 31.07.2009



AMCO INDIA LIMITED

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.

2. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18th Sept, 2009 to Friday, 25th Sept., 2009 (both days inclusive).
4. Members who are holding shares in identical order of names in more than one folios or joint accounts in same order are required to intimate Company Registrar the folios of such accounts to consolidate their holdings in one folio.
5. Members are requested to quote their Client ID & DP in all correspondence with the Company Registrar. Members are also requested to notify immediately any change in their address to their Depository Participants / Company Registrar.
6. Members are requested to bring the copy of Annual Report at the AGM.
7. Members are requested that any queries on accounts and operations of the Company, if any, may please be sent to the Company at least five days in advance of the meeting so that the answers may be made available at the meeting.
8. Members are informed that in case of joint holders attending the meeting, only first named joint holders in the order of names will be entitled to vote.
9. Information as required under Clause 49 of the Listing Agreement about directors who are appointed or reappointed are given in the Corporate Governance Section of the Annual Report.
10. INVESTOR COMMUNICATIONS CENTRE:-

In order to facilitate quick and efficient service to the shareholders, the company has set up an Investor Communications Center at its Corporate Office, Noida. Shareholders may contact this center at the under-mentioned address for any assistance:-

The Company Secretary

Investor Communications Center

Amco India Limited Corporate Office

C-53 & 54, Sector-57, Noida, (U.P)-201301

Tel:- 0120-4601500, 2583729-30 Fax:- 0120-4601548

E-mail (General) :- amco.india@yahoo.in

(Investor Communications) :- investorcomm_amco@rediffmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5 :-

Under Section 293(1) (a) & (d) of the Companies Act, 1956, the Board of Directors cannot except with the consent of the company in general meeting, create charge or mortgage the property for borrowing moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for specific purpose.

At the Annual General Meeting of the company held on 27th day of September, 2006, the shareholders had authorised the Board of Directors to borrow money upto rupees 100 crores at any time in excess of the aggregate of the paid-up capital of the Company and its free reserves as per Sec 293 (1) (d). Further Authority to the Board is required for creation of charge and Mortgage on the moveable and immovable property of the company under Sec 293 (1) (a) , in continuation of the authority earlier given for borrowing under sec 293 (1) (d).

Accordingly, the sanction of the shareholders, of the Act is being requested to enable the Directors for creating charge, or mortgage or otherwise to deal with the Company's property



ITEM NO. 6, 7, 8, 9 & 10 :-

The Company had appointed Shri Surender Kumar Gupta on 01.09.2006 as Managing Director for a period of three years. Board has to re-appoint him as Managing Director for a further period of three year starting from 01.08.2009. However his current tenure will expire on 30.08.2009, but it has been advised to amend his present contract and re-appoint him further for a further period of 3 years starting from 01.08.2009. Their re-appointment and remuneration as set out below is subject to the approval of the shareholders for which purpose, the resolution, as set out in the Notice is proposed.

Other Four Whole Time Directors namely, Mr. Rajeev Gupta, Mr. S.C. Goyal, Mr. Anil Bhargava, & Mr. Surinder Raj Pahwa have also been appointed further for a period of three years in the AGM held on 27/09/2006 for a period of three years which expires on 31.07.2009. Therefore Board of Directors in their meeting, held on 31.07.2009, also appointed all the four Whole Time Directors for a further period of three years starting from 01.08.2009. Their re-appointment and remuneration as set out below is subject to the approval of the shareholders for which purpose, the resolution, as set out in the Notice is proposed.

Salary (per month)

Shri Surender Kumar Gupta	: - Rs. 2,00,000/- (For three years)
Shri Rajeev Gupta	: - Rs. 1,50,000/- (For three years)
Shri S.C. Goyal, Shri Anil Bhargava, Shri Surinder Raj Pahwa	: -Rs. 90,000/- (Grade Rs. 90,000-10,000-1,10,000)

HRA : -25% of Salary

Commission:-

At the rate of 0.60% and 0.40% to Shri Surender Kumar Gupta and Shri Rajeev Gupta, respectively, on the turnover exceeding Rs. 50 Crores subject to a maximum as may be laid down by the Board of Directors from time to time.

Perquisites:-

- (i) Gratuity as per the laws applicable from time to time.
- (ii) Leave with full pay as per Company Rules and encashment of unavailed leave allowed at the end of tenure.
- (iii) Free furnished residential accommodation with gas, electricity, water and furnishings or unfurnished decomposition with gas, electricity and furnishings or house rent allowance in lieu thereof together with house maintenance allowances.
- (iv) Reimbursement of medical expense including hospitalization, nursing home & surgical charges for himself & family.
- (v) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and / or abroad and return there from in respect of himself and family.
- (vi) Reimbursement of servant's salary subject to a max. of two servants on a salary of upto Rs. 3,000/- per servant per month.
- (vii) Reimbursement of membership fees for clubs.
- (viii) Group Personal accident insurance policy in accordance with the policies of the company.
- (ix) Free use of Company's car for Company's work as well as for personal purposes along with driver.
- (x) Telephone at residence at Company's cost:

The above shall be subject to overall ceiling of remuneration stipulated in section 198 and 309 of the Companies Act, 1956.

Provided that in the event of absence or inadequacy of profits in any financial year, the aforesaid remuneration be paid to them subject to the overall ceilings laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956.

The term of re-appointment of Shri Surender Kumar Gupta, Shri S. C. Goyal, Shri Rajeev Gupta, Shri Anil Bhargava and Shri Surinder Raj Pahwa is been revised for a period of three years which shall take effect from 01.08.2009, respectively.

The draft agreement between the Company and Shri Surender Kumar Gupta, Shri Rajeev Gupta, Shri Anil Bhargava, Shri Surinder Raj Pahwa, and Shri S. C. Goyal is available for inspection by the members at Corporate Office of the Company situated at C-53, 54 Sector-57, Noida, Uttar Pradesh between 11.00 a.m. to 1.00 p.m. on any working day except holidays.

The above may also be treated as an abstract u/s 302 of the Companies Act, 1956.

The Agreement may be terminated by either party by giving to the other three months prior notice in writing.

Respective Director is deem to be interested in the resolution related to him.

The directors recommend the resolution for approval by the members.



AMCO INDIA LIMITED

DIRECTOR'S REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 22nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS:

Particulars	(Rupees in Lacs)	
	2008-2009	2007-2008
Gross Sales	10253.36	10236.48
Gross Profit after interest but before depreciation & taxation	266.09	210.12
Depreciation	156.58	151.05
Net Profit before taxation	109.51	59.07
Provision for Taxation	21.65	12.21
Provision for Deferred Tax	4.36	16.45
Net Profit for the year	83.50	30.42
Balance brought from last year	1440.50	1410.07
Net Profit available for appropriation	1524.00	1440.49

OPERATIONS:

During the year, the turnover of the company has increased from Rs 9031.37 Lacs in F.Y.2007-08, to 9230.35 in the Current Financial year 2008-09. In conjunction the PBT (Profit before Tax) of the company has also increased from Rs.59.07 Lacs in previous F.Y. to Rs. 109.51 in the current F.Y. and PAT (Profit after Tax) has also increased from Rs.30.42 Lacs in F.Y.2007-08 to 83.50 Lacs in F.Y.2008-09, showing an increase of 63.57% over the previous year.

HEALTH, SAFETY AND ENVIRONMENT

Health, Safety and Environment are always the prime areas of concern for the company. Compliance with relevant regulation and effective management of these issues is an integral part of the company's operating philosophy. All the plants have a well-equipped first aid room for catering the emergency needs of the company.

INVESTMENT AND INVESTMENT IN FIXED ASSETS

During the year 2008-09, Company has made investment in Fixed Assets. It has installed a new Boiler at its PVC Division, Noida replacing the old boiler for manufacturing of PVC Sheets. It is intended by your board, that this new boiler will be more cost effective as its main fuel is quite cheap as compare to old boiler.

In addition to that company has planned to import the machinery for manufacturing of Non Woven Fabrics to increase the capacity of present activity. Company has already placed the order from China. Value of Machinery will be approx. 4 Crore for which Axis Bank has sanctioned the Term Loan of Rs. 2 Crore. Balance Funds to be invested from internal accruals of the company & unsecured Loan of Directors and their relatives.

DIVIDEND

Because of the investment as mentioned above, by the company in Fixed Assets, Board do not recommend dividend for the year ended on 31st March, 2009.

DIRECTORS

During the year under report, Shri Dharam Pal Aggarwal and Shri Subhash Bansal retire by rotation and being eligible offer themselves for re-appointment.

Re-appointment was due for Mr. Surender Kumar Gupta (CMD) w.e.f. 01.09.2009 & for Mr. Rajeev Gupta (WTD), Mr. S.C.Goyal (WTD), Mr. Anil Bhargava (WTD), and Mr. Surinder Raj Pahwa (WTD) w.e.f. 01.08.2009 All the directors were re-appointed in the Board Meeting held on 31.07.2009 for a period of 3 years starting from 1.08.2009. All the necessary information related to remuneration etc has been provided in the explanatory statement with the Notice.

The particulars of the directors proposed to be appointed or re-appointed are given in the Corporate Governance Section of this Annual Report.

CORPORATE GOVERNANCE

Your company has complied with the requirements and disclosures

of the Corporate Governance as per Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A report on Corporate Governance along with a certificate of compliance from the Auditors, forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors state:

- That in the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures during the F.Y.2008-09;
- That the Directors have, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company during the F.Y.2008-09;
- That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities during the F.Y.2008-09; and
- That the annual accounts have been prepared on a going concern basis during the F.Y.2008-09.

PARTICULARS OF EMPLOYEES

The information as required U/s 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are not applicable.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Disclosure under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to foregoing matters is given by way of Annexure to this report. The information in respect of Research & Development as well as Technology Absorption required to be disclosed in Form 'B' are not applicable.

AUDITORS

M/s V.V. Kale & Co. Chartered Accountants, New Delhi, Auditors of the company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment. They have furnished a certificate that their re-appointment if made, will be in accordance with the provisions of sub section (1B) of section 224 of the Companies Act 1956.

NOTES ON ACCOUNTS

The Notes on Accounts read with the Auditors Report are self explanatory and therefore do not require any further comments or explanations under section 217(3) of the Companies Act, 1956.

PUBLIC DEPOSITS

The Company has not invited/accepted any deposits from the public with in the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

INDUSTRIAL RELATIONS

Relation with the employees remained cordial throughout the year. Your Board places on record appreciation for the efforts and enthusiasm shown by employees at all levels.

ACKNOWLEDGEMENTS

Your Directors place on record their 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 acknowledge the dedication and hard work put in by the employees at all levels.

For and on behalf of the Board of Directors
SD/-

PLACE: NEW DELHI
DATE : 31.07.2009

(SURENDER KUMAR GUPTA)
CMD



ANNEXURE TO THE DIRECTORS REPORT

Information under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as follows:-

1. CONSERVATION OF ENERGY

The total energy consumption and energy consumption per unit of production.

A POWER & FUEL CONSUMPTION	2008-09	2007-08
1 Electricity		
(a) Purchased		
(i) Unit (Kwh)	6487361	6598046
(ii) Amount (Rs. in Lacs)	300.60	290.52
(iii) Rate (Rs. / Unit)	4.62	4.40
(b) Own Generated through D G Set		
(i) Unit (Kwh)	1166055	1340415
(ii) Rate (Rs. / Unit)	10.59	9.33
2 LDO		
(i) Quantity (K. Ltr.)	457.33	579.42
(ii) Amount (Rs. in Lacs)	167.87	167.15
(iii) Rate (Rs. / Ltr.)	36.71	28.84
3 Other / Internal Generation	N.A.	N.A.
B CONSUMPTION PER UNIT OF PRODUCTION		
<i>PVC Films / Sheetings & Aluminium Foil</i>		
1 Electricity (Kwh / Kg)	0.91	0.84
2 L.D.O (Ltr. / Kg)	0.05	0.06

II. TECHNOLOGY ABSORPTION

A. RESEARCH AND DEVELOPMENT

No. Research and Development work have been carried out by the Company during the year under review and therefore there is neither expenditure on this head nor any other benefit derived from it.

B. TECHNOLOGY ABSORPTION

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

III. FOREIGN EXCHANGE EARNING AND OUTGO

	2008-09	2007-08
Foreign Exchange Earning (Rs. in lacs)	46.87	316.64
Foreign Exchange Outgo (Rs. in Lacs)	999.42	456.60

DECLARATION ON ANNUAL COMPLIANCE REPORT FOR CODE OF CONDUCT

Pursuant to clause 49 of the Listing Agreement with the stock Exchanges, I Shri Surender Kumar Gupta, Chairman cum Managing Director of Amco India Limited do hereby make a declaration that all the board members and senior management including general managers and territorial general managers have complied with the provision of the code of conduct during the Financial Year 1st April 2008 to 31st March 2009.

Place: - New Delhi
Date: - 31st July 2009

SD/-
(Surender Kumar Gupta)
CMD



AMCO INDIA LIMITED

AUDITORS' CERTIFICATE

ANNEXURE TO DIRECTOR'S REPORT

To
The Members of Amco India Limited

We have examined the compliance of conditions of corporate governance by Amco India Limited for the year ended on 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the period April 1st, 2008 to March 31st, 2009, no investor grievances are pending against the Company as per the records maintained by the Company.

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

For V.V. KALE & CO.
Chartered Accountants

SD/-
VIJAY V. KALE
Partner

Place: New Delhi
Date: 30.06.2009

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The Company believe that good Corporate Governance practices enables the management to direct and control the affairs of the company in an efficient manner and to achieve the company's goal to maximizing values of its stake holders. The company will continue to focus its resources, strength, and strategies, to achieve its vision of becoming a globally, upto standard manufacturing company, while upholding the core values of transparency and integrity, which are fundamental to company.

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

The shares of AMCO INDIA LTD. are listed in two Stock Exchanges in India. Clause 49 of the Listing Agreement entered into with the stock exchanges sets out the conditions of corporate governance that the listed companies are required to comply with. The Company is in compliance with the conditions and details of such compliance are furnished hereunder:-

1. BOARD OF DIRECTORS

The Board of Directors of the Company consists of Executive Directors and Non-Executive Directors, Non-Executive Directors constitute 50% of the Board. The Non-Executive Directors are accomplished professional and experienced people in their respective corporate fields.

The Board met Six times during the year under report on the following dates:
30.06.2008, 31.07.2008, 31.10.2008, 19.01.2009, 31.01.2009, & 31.03.2009

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.



AMCO INDIA LIMITED

Name of Directors	Category of Directors	Number of Board Meetings attended	Attendance at last AGM held on	No. of other directorship held	No. of Committee Memberships (other companies)	
			25 th Sept. 2008		Member	Chairman
Sh. Surender Kumar Gupta	Promoter Managing Director	6	Yes	3	.....	.....
Sh. Rajeev Gupta	Promoter Executive Director	6	Yes	3	.....	.....
Sh. S. C. Goyal	Non-Promoter Executive Director	6	Yes	2	.....	.....
Sh. Anil Bhargava	Non-Promoter Executive Director	6	Yes	.....	.....	.....
Sh. S. R. Pahwa	Non-Promoter Executive Director	6	Yes	1	.....	.....
Sh. D. K. Gupta	Independent Non-Executive Director	6	Yes	3	.....	.....
Sh. Subash Bansal	Independent Non-Executive Director	6	Yes	5	.....	.....
Sh. Dharam Pal Aggarwal	Independent Non-Executive Director	6	Yes	1	.....	.....
Sh. Neeraj Gupta	Independent Non-Executive Director	6	Yes	6	.....	.....
Sh. Rakesh Gupta	Independent Non-Executive Director	6	Yes	.....	.....	.....

Disclosure regarding Directors seeking appointment or re-appointment at the ensuing Annual General Meeting:-

1. Sh. Dharam Pal Aggarwal S/o Sh. Puraan Chand Aggarwal R/o 92, Sandesh Vihar, Pitampura, Delhi-85, Non-Exec. Director (Ind.) of the company, aged 53 years is a graduate in commerce holding industry experience of 21 years in manufacturing of stainless steel. He is also a director in Dadranagar Steels Pvt. Ltd. and is acting as a chairman of the Shareholders Committee of this company 'Amco India Limited'.
2. Sh. Subash Bansal S/o Sh. Om Prakash Bansal R/o B-419, New Friends Colony, New Delhi-65, Non-Exec. Director (Ind.) of the company, aged 53 years is a graduate in commerce holding total industry experience of 31 years in various fields of timber, real estate, information technology. He is also a director in companies, Jawala Parshad & Co. Pvt. Ltd., Paritosh Estates Pvt. Ltd., Ventura International Pvt. Ltd. and Paritosh Infotech Pvt. Ltd. He is acting as a member of Audit Committee of this company 'Amco India Limited'.
3. Sh. Surender Kumar Gupta S/o Late Shri Ram Prasad aged 65 years is a Promoter cum Director of the company since incorporation. He is a graduate from Delhi University, Delhi and since 1987 he has been into the Business of PVC Films and Sheetings. He is also at the Board of 3 other non listed Private Limited Companies.
4. Sh. S.C. Goyal S/o Shri Ram Dayal Goyal aged 56 years is a fellow member of the Institute of Chartered Accountants of India. In addition to that he also posses a Law Degree from Agra University. He is associated with the company since 1994 and delivering his expert knowledge in the matter related with Finance and Accounts. He is also serving the Audit Committee and Shareholder's committee. He is also serving as a director in two other company.
5. Shri Rajeev Gupta aged 41 years holds experience of fifteen years in the areas of PVC Films & Sheetings and Aluminum Foils. He is also serving company's remuneration committee. Apart from this company he is also serving as a director in 3 other non listed companies.
6. Shri Anil Bhargava aged 57 years is B.E. (Mech) holding experience of twenty seven years in the field of PVC Films & Sheetings and Aluminum Foils. Presently is not serving in the boards of any company.
7. Shri Surinder Raj Pahwa aged 70 years is B.E. (Elect & Mech) holds experience of forty five years in the field of Plastic industries especially in the areas of PVC Films & Sheetings & Foam Lamination and presently is serving in the boards of Poly laminations Pvt. Ltd. He is a member of 'Transfer and Shareholders / Investors Grievance Committee' of the company.

Code of Conduct

The Board of Directors has adopted a Code of Conduct for 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, 2009. The Annual Report of the company contains a declaration to this effect signed by the Chairman & Managing Director of the Company.

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



AMCO INDIA LIMITED

2. AUDIT COMMITTEE:-

Composition of Audit Committee

The Audit Committee comprises of the following members as on 31st March, 2009.

1. Sh. D. K. Gupta, Independent Non-Executive Director is Chairman who possesses requisite accounting and financial knowledge.
2. Sh. Subash Bansal, Independent Non-Executive Director.
3. Sh. S. C. Goyal, Executive Director.
4. Ms. Renu Sharma, Company Secretary is the Compliance Officer to the Committee.

Meetings of the committee during the year

The Audit committee met four times during the year under report on the following dates:-
30.06.2008, 31.07.2008, 30.10.2008, and 30.11.2008.

Attendance of the members during the year

Name	Number of meetings attended
Sh. D. K. Gupta	4
Sh. Subhash Bansal	4
Sh. S. C. Goyal	4

Terms of Reference

The terms of reference of the Audit Committee include the matters specified in Clause 49 of the Listing Agreement and also as required under Section 292A of the Companies Act, 1956. The Committee acts as a link between the Auditors and the Board of Directors of the Company.

The Audit Committee specifically reviews:

- Quarterly, half-yearly and yearly Financial Statements
- Audit Reports
- Recommendation for appointment of Statutory Auditors

3 SHAREHOLDERS COMMITTEE:-

In compliance with the requirements of the Corporate Governance under the Listing Agreement with the Stock Exchanges, the company has constituted a 'Transfer and Shareholders / Investors Grievance Committee' to look into issues relating to shareholders including Share Transfers. The transfers are regularly approved by the committee at its meetings held on middle and end of the month and the investor grievances, if any, are redressed.

During the year the company received one investor's complaints, which were related to non-receipt of share certificates and Annual Reports. The complaints were sorted out in a week's time depending on the nature of the complaint. No investors complaints were pending as on 31st March 2009.

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

Composition of the committee is as under:-

The Committee comprises of the following members as on 31st March, 2009

1. Sh. Dharam Pal Aggarwal, Independent Non-Executive Director, is the Chairman of the Committee.
2. Sh. S. C. Goyal, Executive Director
3. Sh. S. R. Pahwa, Executive Director
4. Ms. Renu Sharma, Company Secretary is the Compliance Officer to the Committee.

4. REMUNERATION COMMITTEE:-

Composition of Remuneration Committee

The Committee comprises of the following members as on 31st March, 2009.

1. Sh. S. K. Gupta, CMD, is the Chairman of the Remuneration Committee.
2. Sh. Rajeev Gupta, Executive Director
3. Sh. D. K. Gupta, Independent Non-Executive Director
4. Sh. Neeraj Gupta, Independent Non-Executive Director
5. Sh. Rakesh Gupta, Independent Non-Executive Director
6. Ms. Renu Sharma, Company Secretary is the Compliance Officer / Secretary to the Committee.

Meetings of the committee during the year

The Remuneration Committee met once during the year under report on 26th July, 2009.

Attendance of the members during the year

Name	Number of meetings attended
Sh. Surender Kumar Gupta	1
Sh. Rajeev Gupta	1
Sh. D. K. Gupta	1
Sh. Neeraj Gupta	1
Sh. Rakesh Gupta	1



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.

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 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 XIII of the Companies Act, 1956.

Remuneration of Directors:

(In Rs.)

Remuneration paid to Managing / Whole-time Directors for the year ended March 31st, 2009.

Name	Salary	Perquisite	Total
Mr. Surender K. Gupta	15,20,000.00	-----	15,20,000.00
Mr. Rajeev Gupta	11,50,000.00	-----	11,50,000.00
Mr. S.C. Goyal	11,50,000.00	24,294.80	11,74,294.80
Mr. Anil Bhargava	11,50,000.00	7,350.00	11,57,350.00
Mr. S.R. Pahwa	8,40,000.00	12,094.00	8,52,094.00
Total	58,10,000.00	43,738.80	58,53,738.80

- 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.

5. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2005-2006	27.09.2006	11.00 a.m.	Chandiwala Auditorium, 3 rd Floor, Chandiwala Residential Block, Chandiwala Estate, Maa Anand Mai Marg, Kalkaji, New Delhi-19.
2006-2007	26.09.2007	11.00 a.m.	Chandiwala Auditorium, 3 rd Floor, Chandiwala Residential Block, Chandiwala Estate, Maa Anand Mai Marg, Kalkaji, New Delhi-19.
2007-2008	25.09.2008	11.00 a.m.	Chandiwala Auditorium, 3 rd Floor, Chandiwala Residential Block, Chandiwala Estate, Maa Anand Mai Marg, Kalkaji, New Delhi-19.

6. DISCLOSURE

- 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.
- There were no capital market related matters during the last three years concerning non-compliance of regulations of SEBI. Stock Exchanges and Statutory Authorities.

7. MEANS OF COMMUNICATION

The Company has been disclosing corporate financial performance i.e. quarterly, half yearly and Annual Audited financial results well with in stipulated period to the Stock Exchanges after being approved by the Board. The results are normally published in the main editions of Jan Satta & Financial Express. The quarterly, half-yearly and annual results as per the requirements of the Listing Agreement are displayed on the website of the company www.amcoindialimited.com. Information relating to shareholding pattern, compliance with corporate governance norms, etc. are also displayed on the website of the company. The company did not make any presentation to the institutional investors or the analysts.

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The management discussion and analysis report forms part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

- 22nd Annual General Meeting**
Venue: Chandiwala Auditorium, 3rd floor, Chandiwala Residential Block, Chandiwala, Estate, Maa Anand Mai Marg, Kalkaji, New Delhi-19.
Date : 25th September, 2009.
Time : 11.00 a.m.



AMCO INDIA LIMITED

ii. FINANCIAL CALANDER:-April 2009 to March 2010

Audited Annual Results (2008-09)	:- 30 th June,2009
Publication of Audited Results	:- By July,2009.
Mailing of Annual Report	:- Mid August,2009
First Quarter Results	:- End July,2009
Half Yearly Results (Limited Review)	:- End October,2009
Third Quarter Results	:- End January,2010
Audited Annual Results	:- End June,2010

iii. Face value of the Equity Shares :- Rs.10/- per share

iv. Date of Book Closure :- 18th Sept., 2009 to 25th Sept. 2009 (both days inclusive)

v. LISTING ON STOCK EXCHANGES

Sl. No.	Name of the Stock Exchange	Stock Code
1.	Bombay Stock Exchange Limited (BSE)	530133
2.	Delhi Stock Exchange Association Ltd.	01299

* The application for voluntary de-listing has been pending with The Calcutta Stock Exchange Association Limited since April 2003.

vi. MARKET HIGH AND LOWS FOR THE YEAR 2008-2009 ON BSE

YEAR-2008-2009	HIGH	LOW
April, 2008	26.95	20.45
May, 2008	26.00	20.00
June, 2008	25.50	17.00
July, 2008	23.50	17.25
August, 2008	23.95	19.25
September,2008	22.35	17.00
October, 2008	16.45	12.00
November, 2008	17.70	15.00
December, 2008	16.25	13.05
January, 2009	14.69	12.51
February, 2009	14.40	12.10
March, 2009	14.95	12.19

vii. REGISTRAR AND TRANSFER AGENTS

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

viii. SHARE TRANSFER SYSTEM

Beetal Financial & Computer Services (P) Ltd. is the Registrar and Share Transfer Agent of the Company. Transfer of Shares are approved by the Share Transfer Committee called as 'Transfer and Shareholders / Investors Grievance Committee' which meets at middle and end of every month. Share Transfers are registered and returned within 30 days from the date of receipts, if the relevant documents are complete in all respects.

ix. DEMATERIALISATION OF SHARES AND LIQUIDITY

As on March 31, 2009 a total of 3808770 Equity Shares of the Company which forms 92.67% of the Share Capital of the Company have been dematerialised.

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

NIL



AMCO INDIA LIMITED

XI. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31st, 2009

S.No.	No. of Equity Shares Held	No. of Shareholders	Percentage to Total Shareholders	No. of Shares Held	Percentage to Total Shares
1.	0 - 500	2123	88.27	3,44,854	8.3906
2.	501 - 1000	122	5.07	1,02,267	2.4882
3.	1001 - 2000	72	2.99	1,05,978	2.5785
4.	2001 - 3000	25	1.04	65,832	1.6018
5.	3001 - 4000	11	0.46	36,775	0.8948
6.	4001 - 5000	9	0.37	42,184	1.0264
7.	5001 - 10000	18	0.75	1,22,728	2.9861
8.	10001- & above	25	1.04	32,89,382	80.0336
TOTAL			100.00	41,10,000	100.00

DETAILS OF SHAREHOLDING AS ON MARCH 31st, 2009

S.No.	Category	No. of Shares Held	Shareholding (%)
1.	Promoters / Persons acting in concert	25,74,144	62.632
2.	Financial Institutions, Banks & MFs	1,86,870	4.55
3.	NRIs, Foreign Nationals,OCBs and FIs	56,353	1.37
4.	Corporate Bodies	1,34,565	3.27
5.	Indian Public	11,58,068	28.18
TOTAL		41,10,000	100.00

XII. LOCATION OF THE PLANTS

1.	PVC Films / Sheetings Plant	C-53 & 54, Sector-57, Noida, (U.P) - 201301.
2.	Aluminum Foil Plant, Non Woven Plant	7 th Milestone, Bhiwadi-Alwar Highway, Bhiwadi, Distt. Alwar, Rajasthan.
3.	Flexible Laminated Foil Plant	82, EPIP Ist, Baddi, Distt. Solan, H.P.

XIII. ADDRESS OF REGD. OFFICE

10795, Shop No. 7, GF, Jhandewalan Road, Nabi Karim, New Delhi-110055.

XIV. ADDRESS OF CORPORATE OFFICE (Corresponding Address)

C-53 & 54, Sector-57, Noida, (U.P)-201301

Tel. No.(0120)- 4601500, 2583729-30 Fax No.(0120)-4601548

E-mail : amco.india@yahoo.in

XV. INVESTOR COMMUNICATIONS / GRIEVANCE REDRESSAL E-MAILID:-

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

10. STATUS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS:-

- The Company has complied with all mandatory requirements of the Clause 49 of the Listing Agreement with the Stock Exchanges as on March 31st, 2009.
- The Company has adopted the following non-mandatory requirements relating to:
 - a) Remuneration Committee
 - b) The auditors have issued an unqualified opinion for the year ended March 31, 2009.
 - c) Whistle Blower policy

By Order of the Board of Directors
For Amco India Limited
SD/-
(Surender Kumar Gupta)
CMD

Place:- New Delhi

Date:- 31.07.2009



AMCO INDIA LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

The objective of this report is to present the Managements perception of the various developments in the business environment, challenges and opportunities before the Company as well as to provide an analysis of the Company's performance. This report also summarises the Company's internal control measures and developments in the Human Resources front. It should be read in conjunction with the Directors Report to the Shareholders, Financial Statements and Notes thereon included elsewhere in this Annual Report.

INDUSTRY STRUCTURE AND DEVELOPMENT

ALUMINIUM FOIL:- There are around 12 Major Aluminum Foil manufacturers in India with rolling capacity of around 10000 tons per month to cater the total demand of around 10000 tons per month in different field mainly in pharmaceuticals and other packaging industries. In the present scenario, market demand of the product is growing with a rate of 12% p.a. In case of our company, for domestic market no Government subsidies is provided.

PVC FILMS & SHEETINGS:- There are around 14 PVC Films & Sheeting's manufacturers in India. Demand for PVC Films & Sheetings is increasing with a rate of 15% p.a. and more. In our company there is no direct export of PVC Films & Sheeting's and no Government subsidies is provided.

NON WOVEN:- There are around 11 major manufacturers of Non Woven in India. Demand for Non Woven is increasing with a rate of 15% p.a. and more. No Government subsidies are provided.

OPPORTUNITIES & THREATS, RISKS & CONCERNS

ALUMINIUM FOIL:- India is a growing market for Aluminium Foil industry. High cost of production, slower machinery can become a threat for the industry. Cheaper Imports from China & Korea is a major threat to local industry. Govt. of India recently has imposed Safeguard duty of 35% to save the domestic market on import from China, which has also affected the import of the Company.

PVC FILMS & SHEETINGS:- There is a growing market for PVC Films & Sheetings and Laminated Sheetings as it is used in different types of Industries such as electric tape, stationery, luggage, school belts for children, advertising banners, photographic albums, plastic panels for exhibitions and automobiles. The present threat we are getting is from Extrusion Process Industry. It comes under small scale industry in which they use low value machinery and produce poor quality PVC products. Further, more and more plain and printed PVC Sheetings & clear printed material is coming to India from China.

NON WOVEN:- As market for this product is growing day by day therefore company is quite prospective for its growth. This product of company is being utilized for Sanitary and hygiene, Medical, surgical, Packaging and Agricultural and coverage requirement.

COMPANY'S PERFORMANCE

DOMESTIC BUSINESS REVIEW

ALUMINIUM FOIL:- The company has executed orders for Pharmaceutical Industries, Packaging Industries, Automobile Industries etc. Your company share 4% - 5% of the total market. The domestic sale has decreased as compared with previous year due to imports from China & problem in procuring raw material. The scenario on costs did not improve during the year. The number of deemed export orders has gone down during the year.

PVC FILMS & SHEETINGS:- The company has executed volume orders for the top Industries such as Auto Fit Pvt. Ltd., Meenakshi Polymers Pvt. Ltd., Bombay Plastic House etc. The domestic sale has increased as compared with previous year because of our quality production. Further, our laminated leather cloth is much in demand. Being a petroleum product, use of PVC resin, few plastic polymers, D.O.P, the increase in price has made a heavy impact on cost of our quality products.

NON WOVEN:- The company has executed major orders from Madras and Delhi which includes textile Industry, leather industry, Luggage Industry, Furnishing Industry and in Packaging.

EXPORTS:- In case of Aluminium Foil, the company's exports has decreased during the year as compared to the previous financial year due to deminution value of Dollar. The continued strength of the Rupee against the US Dollar did have its consequential impact on the realization from dollar denominated exports which form the bulk of the company's exports.

NEW PRODUCT DEVELOPMENT

NON WOVEN:- Last Year Company has installed a new plant at Bhiwadi Unit which has already started production. Company is hopeful to fetch a good market for this product.



HUMAN RESOURCES / INDUSTRIAL RELATIONS

The underlying rule of the company's policy towards human resources development is that competent and motivated manpower is the most important factor in achieving business goals.

A systematic performance appraisal system is used for monitoring the performance of officers and staff at all levels. This exercise brings out achievements and shortcomings and helps in taking remedial measures for improving efficiency wherever necessary. Industrial relations remained cordial at all locations during the year. As on 31.03.2009, the total numbers of employees on the payrolls of the company were 324.

BUSINESS INITIATIVES

The company has launched new initiatives for both its segments namely, to enter new markets, to increase production and sales of higher value added products. The company has set up an additional printing unit at its Baddi Unit (H.P) to cater the demand of big pharmaceuticals companies situated at Baddi in addition to the existing one.

MANAGEMENT'S PERCEPTION OF RISKS

Company exposure to Business, Assets and Financial Risks.

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

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

APPRECIATION & DEPRECIATION OF RUPEE AGAINST US \$

In case of Aluminium Foil, Rupee Fluctuation against US Dollar during the year has impacted the effective sales realization from exports denominated in dollars. Import of raw material is also affected by rupee depreciation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place effective internal control systems to ensure that all assets are safeguarded and protected against unauthorized use and the transactions are authorized, recorded and reported correctly. Such controls also ensure optimization of operations, protection and conservation of resources and accuracy and timely reporting of financial information and compliance with all applicable laws and regulations. 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.

FINANCIAL PERFORMANCE

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

RESOURCES

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

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

OUTLOOK

ALUMINIUM FOIL:- Aluminium Foil industry is growing and carries opportunities for its growth. It has potential to replace many bio-degradable products like Polyester, LD, HD, etc. Aluminium Foil is mainly used and preferred in packaging particularly in Pharmaceutical Industry. 50% of total capacity is consumed in this field. The area of concern for the company during the current fiscal year is Volatility at London Metal Exchange, which may have long term impact on raw material resourcing.

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

NON WOVEN:- As Non Woven textile are cost effective and economical substitute to certain traditional fabrics used in diverse field therefore increase in demand for this product of the company is certain.



AMCO INDIA LIMITED

AUDITORS' REPORT

TO
THE MEMBERS OF
AMCO INDIA LIMITED
NEW DELHI.

1. We have audited the attached Balance Sheet of AMCO INDIA LIMITED as at 31st March 2009, related Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a *reasonable basis for our opinion*.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956' of India (the Act) and on the basis of such checks of the books and the records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - e) On the basis of written representations received from the directors of the Company, as on 31st March, 2009 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with notes thereon and attached thereto give in prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.
 - (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

PLACE : NEW DELHI
DATE : 30.06.2009

For V.V. KALE & Co.
Chartered Accountants
SD/-
VIJAY V. KALE
Partner



ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of the Auditors' Report of even date to the members of AMCO INDIA LIMITED on the financial statements for the year ended on March 31st 2009:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us fixed assets have been physically verified by the management during the year based on a phased programme of verifying all the assets over a period of two years which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, in our opinion, the Company has not disposed of any substantial part of the fixed assets during the year.
- ii. a) The inventory (excluding stocks with the third parties and material in transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion on the basis of our examination of the inventory records, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and were properly dealt with in the books of accounts.
- iii. a) The company has not granted any loans to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b) The company has not taken any loans during the year from any party covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. On the basis of our examination of books of accounts and records of the company and according to information and explanations given to us, we have neither come across nor have been informed of any major weakness in the internal control system during the course of our audit.
- v. a) According to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from public. Therefore the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. The Central Government has not prescribed the maintenance of the cost records under section 209(1) (d) of the Companies Act 1956. Therefore the provisions of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- ix. a) According to the information and explanation given to us and the records of the company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues as applicable, with the appropriate authorities in India.



AMCO INDIA LIMITED

- b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues as applicable, which have not been deposited on account of any dispute.
- x The Company has no accumulated losses as at 31st March, 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and as per the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institution or Bank as at the Balance Sheet date.
- xii. The Company has not granted Loans and advances on the basis of security by way of pledge of shares, debenture and other securities during the year.
- xiii. In our opinion, the Company is not a Chit Fund, Nidhi or Mutual Benefit Fund/ Society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv. In our opinion and as per records examined by us, the Company is not dealing in or trading in shares, securities, debentures and other investment during the year. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv. As per information and explanations given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.
- xvi. In our opinion and according to the information & explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the funds raised on short-term basis have not been used for long-term investment.
- xviii. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- xix. During the year covered by our Audit Report, the company has not issued any debentures and no debentures were outstanding at the beginning of the year. Therefore the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- x. The Company has not raised money by public issue during the year.
- xxi. During the course of our examination of the books of account and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year.

For V. V. KALE & Co.
Chartered Accountants

SD/-
VIJAY V. KALE
Partner

PLACE: NEW DELHI
DATE : 30.06.2009



AMCO INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	As on 31st March 2009 AMOUNT (Rs.)	As at 31st March 2008 AMOUNT (Rs.)
SOURCE OF FUNDS :			
SHAREHOLDERS FUNDS :			
Share Capital	'I'	41,100,000.00	41,100,000.00
Reserve & Surplus	'II'	181,268,360.74	172,917,769.59
Sub Total 'A'		222,368,360.74	214,017,769.59
LOAN FUNDS :			
Secured Loans	'III'	190,173,919.66	206,011,919.19
Unsecured Loans	'IV'	16,530,000.00	-----
Sub Total 'B'		206,703,919.66	206,011,919.19
Deferred Tax Liability(Net)		9,345,143.12	8,909,005.12
Sub Total 'C'			
Total : A+B+C		438,417,424.52	428,938,693.90
APPLICATION OF FUNDS :			
FIXED ASSETS :			
Gross Block	'V'	328,400,791.07	320,209,872.68
Less: Depreciation		120,215,163.00	108,924,005.61
		208,185,628.07	211,285,867.07
Add :Capital Work in Process		710,356.00	-----
Sub Total 'A'		208,895,984.07	211,285,867.07
INVESTMENTS			
UTI Wealth Builder Fund (Mkt. Value Rs.4.17 Lacs) (Prev.Year Mkt.Value 6.17 Lacs)		500,000.00	500,000.00
Sub Total 'B'		500,000.00	500,000.00
CURRENT ASSETS :			
Inventories	'VI'	110,138,676.00	110,596,682.00
Sundry Debtors	'VII'	216,775,902.99	185,847,250.15
Cash & Bank Balance	'VIII'	20,634,368.28	7,362,783.49
Loans & Advances	'IX'	37,232,725.90	28,820,630.75
Sub Total 'C'		384,781,673.17	332,627,346.39
CURRENT LIABILITIES & PROVISIONS :			
Current Liabilities	'X'	152,617,797.56	111,596,012.56
Provisions	'XI'	3,142,435.16	3,878,507.00
Sub Total 'D'		155,760,232.72	115,474,519.56
NET CURRENT ASSETS	E = C - D	229,021,440.45	217,152,826.83
TOTAL (A+B+E)		438,417,424.52	428,938,693.90

Notes to the Financial Statements - Schedule - 'XVI'

Schedules referred to the above and notes attached there to form an integral part of the Balance Sheet.

On behalf of the Board

SD/-

S. K. GUPTA

Chairman & Managing Director

AUDITOR'S REPORT

As per our report of even date attached

SD/-

RAJEEV GUPTA

Whole Time Director

SD/-

RENU SHARMA

Company Secretary

For V.V. KALE & CO.
Chartered Accountants

SD/-

(Vijay Kale)

Place : New Delhi

Date : 30th June, 2009



AMCO INDIA LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009			
PARTICULARS	SCHEDULE	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
INCOME			
Gross Sales		1,025,336,337.00	1,023,647,633.00
Less : Excise Duty		102,300,975.00	120,510,867.00
Net Sales		923,035,362.00	903,136,766.00
Other Income	"XII"	4,715,725.00	1,493,990.00
TOTAL		927,751,087.00	904,630,756.00
EXPENDITURE :			
Raw Material Consumed(Net of excise)	"XIII"	723,464,686.24	715,435,464.00
Stores, Pack. Material & Fuel Consumed	"XIII"	50,041,317.00	48,925,379.00
Manufacturing, Admin. Selling & Distribution Expenses	"XIV"	94,735,616.74	95,234,016.56
Interest on Loans & Finance Charges		29,312,309.87	30,582,223.59
Depreciation	"V"	15,658,531.00	15,104,896.56
(Increase)/Decrease in Finished Goods	"XV"	5,208,815.00	(6,590,463.00)
Increase/(Decrease) in Excise Duty		(1,621,485.00)	31,916.00
TOTAL		916,799,790.85	898,723,432.71
PROFIT			
Profit Before Tax		10,951,296.15	5,907,323.29
Income Tax(Pertaining to Prev. Year)		(2,848.00)	60,389.00
Provision for Taxation			
Current Tax		2,264,000.00	660,000.00
Deferred Tax		436,138.00	1,644,640.00
Fringe Benefit Tax		565,128.00	500,160.00
MAT Credit Entitlement		(661,713.00)	-
Profit After Tax		8,350,591.15	3,042,134.29
Balance Brought Forward		144049590.59	141,007,456.30
BALANCE CARRIED TO BALANCE SHEET TOTAL		152,400,181.74	144,049,590.59

Earning Per Share (Basic&Diluted)(Face value of Rs.10/-per Share)

2.03

0.74

Notes to the Financial Statements - Schedule - 'XVI'

Schedules referred to the above and notes attached there to form an integral part of the Profit & Loss A/c.

On behalf of the Board

SD/-

S. K. GUPTA

Chairman & Managing Director

AUDITOR'S REPORT

As per our report of even date attached

SD/-

RAJEEV GUPTA
Whole Time Director

SD/-

RENU SHARMA
Company Secretary

For V.V. KALE & CO.
Chartered Accountants

SD/-
(Vijay Kale)

Place : New Delhi

Date : 30th June, 2009



**SCHEDULES ATTACHED TO & FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2009**

PARTICULARS		CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
<i>SCHEDULE - I.</i>			
AUTHORISED SHARE CAPITAL :			
7500000 Equity shares of Rs. 10/- each (Prev. Yr.7500000 Equity shares of Rs. 10/- each)		75,000,000.00	75,000,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL (Prev. Year 4110000 Equity Share of Rs. 10/- each fully paid up)			
		41,100,000.00	41,100,000.00
	TOTAL	41,100,000.00	41,100,000.00
<i>SCHEDULE-II</i>			
RESERVES AND SURPLUS :			
General Reserve		2,096,949.00	2,096,949.00
Share Premium		26,757,230.00	26,757,230.00
Profit & Loss Account		152,400,181.74	144,049,590.59
Share Capital Reserve		14,000.00	14,000.00
	TOTAL	181,268,360.74	172,917,769.59
<i>SCHEDULE - III</i>			
SECURED LOANS :			
TERM LOAN : Axis Bank Ltd			
Interest accrued & due on Term Loan - Axis Bank Ltd. (First Charge on Land, Building and Plant & Machinery of Bhiwadi Unit)		17,683,233.00 131,181.00	18,233,233.00 186,052.00
SIDBI -I (First Charge on all movable & immovable assets of Baddi Unit)		2,044,000.00	4,780,000.00
SIDBI-II(First Charge On All Movable and Immovable Assets of Baddi Unit)		5,000,000.00	-----
Intech Security Ltd.(Secured against Specific Machinery.)		5,130,540.50	-----
ICICI Bank (Secured against vehicles)		4,650,117.84	6,047,033.85
Unitel Credit Pvt.Ltd.(Secure against Specific Machinery)		3,971,688.64	6,062,401.45
CASH CREDIT:			
Axis Bank Ltd		136,304,785.68	170,703,198.89
Canara Bank (Secured against Hypothecation of Stocks and Recievables on Paripassu basis with Axis Bank)		15,258,373.00	-----
	TOTAL	190,173,919.66	206,011,919.19
<i>SCHEDULE - IV</i>			
UNSECURED LOANS :			
Long Term Loans			
From Directors		2450000.00	-----
From Companies(Under Same Management)		14,080,000.00	-----
	TOTAL	16,530,000.00	-----

SCHEDULE - - V
FIXED ASSETS (NOIDA UNIT)

AMCO INDIA LIMITED

(in Rs.)

PARTICULARS	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2008	Additions	Sale / Tfr.	As on 31-03-2009	Up to 31-03-2008	For the Year	Adjustment	Up to 31.03.2009	As on 31-03-2009	As on 31-03-2008
LAND & BUILDING											
LAND(Lease Hold)	0.00	2,165,146.37	0.00	0.00	2,165,146.37	0.00	0.00	0.00	0.00	2,165,146.37	2165146.37
LAND B-3,Sec-67 Noida	0.00	9,525,275.00	0.00	0.00	9,525,275.00	0.00	0.00	0.00	0.00	9,525,275.00	9,525,275.00
BUILDING	3.34	6,733,722.19	0.00	0.00	6,733,722.19	3,301,204.91	224,906.00	0.00	3,526,110.91	3,207,611.28	3432517.28
BUILDING under cons. B-3/67	0.00	57,660.00	0.00	0.00	57,660.00	0.00	0.00	0.00	0.00	57,660.00	57,660.00
SHED	3.34	165,290.00	0.00	0.00	165,290.00	75,379.61	5,521.00	0.00	80,900.61	84,389.39	89910.39
TOTAL (a)		18,647,093.56	0.00	0.00	18,647,093.56	3,376,584.52	230,427.00	0.00	3,607,011.52	15,040,082.04	15270509.04
PLANT & MACHINERY											
Boilers	5.28	3,096,010.63	0.00	0.00	3,096,010.63	2,319,992.83	163,469.00	0.00	2,483,461.83	612,548.80	776017.80
Cooling Tower	5.28	2,602,998.60	0.00	0.00	2,602,998.60	833,437.36	137,438.00	0.00	970,875.36	1,632,123.24	1769561.24
Diesel Tank	5.28	402,856.00	0.00	0.00	402,856.00	29,313.00	21,271.00	0.00	50,584.00	352,272.00	373543.00
Fire Extingusher	5.28	143,160.00	0.00	0.00	143,160.00	56,995.00	7,559.00	0.00	64,554.00	78,606.00	86165.00
Generator	5.28	5,685,779.80	0.00	0.00	5,685,779.80	1,888,194.48	300,209.00	0.00	2,188,403.48	3,497,376.32	3797585.32
Kneader Machine	5.28	1,090,080.00	0.00	0.00	1,090,080.00	649,600.80	57,556.00	0.00	707,156.80	382,923.20	440479.20
Lab Testing Equipment	5.28	502,059.60	0.00	0.00	502,059.60	59,336.14	26,509.00	0.00	85,845.14	416,214.46	442723.46
Laminator	5.28	1,961,352.44	0.00	0.00	1,961,352.44	1,353,922.55	103,559.00	0.00	1,457,481.55	503,870.89	607429.89
Lift	5.28	681,706.65	0.00	0.00	681,706.65	497,222.90	35,994.00	0.00	533,216.90	148,489.75	184483.75
L.T. Panels & Cables	5.28	658,282.20	0.00	0.00	658,282.20	577,051.30	34,757.00	0.00	611,808.30	46,473.90	81230.90
Mach. Elect. Inst.	5.28	1,828,729.47	0.00	0.00	1,828,729.47	1,529,050.11	96,557.00	0.00	1,625,607.11	203,122.36	299679.36
New Boiler	5.28	0.00	5,372,001.00	0.00	5,372,001.00	0.00	144,013.00	0.00	144,013.00	5,227,988.00	0.00
Other Assessts	5.28	3,911,796.03	443,240.00	0.00	4,355,036.03	1,885,283.79	229,374.00	0.00	2,114,657.79	2,240,378.24	2039416.24
Other Plant & Machinery	5.28	19,631,105.97	0.00	736,799.00	18,894,306.97	15,562,330.31	1,033,554.00	457,312.00	16,138,572.31	2,755,734.66	4068775.66
Printing Mach.	5.28	3,058,333.00	0.00	0.00	3,058,333.00	2,156,992.80	161,480.00	0.00	2,318,472.80	739,860.20	901340.20
Rollers	5.28	8,938,995.00	444,428.00	0.00	9,383,423.00	4,246,672.65	477,600.00	0.00	4,724,272.65	4,659,150.35	4692322.35
Roll Mill Mach.	5.28	354,403.36	0.00	0.00	354,403.36	299,384.60	18,712.00	0.00	318,096.60	36,306.76	55018.76
Slitting Machine	5.28	409,720.00	0.00	0.00	409,720.00	81,282.00	21,633.00	0.00	102,915.00	306,805.00	328438.00
Welding Mach.	5.28	20,325.00	0.00	0.00	20,325.00	15,555.21	1,073.00	0.00	16,628.21	3,696.79	4769.79
Water Treatment Plant	5.28	663,620.00	0.00	0.00	663,620.00	170,416.00	35,039.00	0.00	205,455.00	458,165.00	493204.00
Other Assets(Under Instalation)	5.28	355,402.00	0.00	355,402.00	0.00	0.00	0.00	0.00	0.00	0.00	342498.00
TOTAL (b)		55,996,715.75	6,259,669.00	1,092,201.00	61,164,183.75	34,212,033.83	3,107,356.00	457,312.00	36,862,077.83	24,302,105.92	21,784,681.92
OTHERS											
Furniture & Fixture	6.33	837,697.55	0.00	0.00	837,697.55	290,177.70	53,026.00	0.00	343,203.70	494,493.85	547519.85
Car	9.50	2,563,980.68	0.00	220,839.00	2,343,141.68	709,867.56	223,576.00	166,173.00	767,270.56	1,575,871.12	1854113.12
Cycle	7.07	4,485.00	0.00	0.00	4,485.00	3,528.65	317.00	0.00	3,845.65	639.35	956.35
Tempo	11.31	1,950,351.53	0.00	533,933.00	1,416,418.53	1,099,656.57	190,676.00	533,933.00	756,399.57	660,018.96	850694.96
Office Equipment	5.28	1,548,146.02	15,500.00	0.00	1,563,646.02	772,934.23	82,426.00	0.00	855,360.23	708,285.79	775211.79
TOTAL (c)		6904660.78	15500.00	754772.00	6165388.78	2876164.71	550021.00	700106.00	2726079.71	3439309.07	4028496.07
TOTAL (a+b+c)-A		81,548,470.09	6,275,169.00	1,846,973.00	85,976,666.09	40,464,783.06	3,887,804.00	1,157,418.00	43,195,169.06	42,781,497.03	41,083,687.03

SCHEDULE - V
FIXED ASSETS (BADDI UNIT)

AMCO INDIA LIMITED

(In Rs.)

PARTICULARS	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2008	Additions	Sale / Tfr.	As on 31-03-2009	Up to 31-03-2008	For the Year	Adjustment	Up to 31.03.2009	As on 31-03-2009	As on 31-03-2008
LAND & BUILDING											
Land-Freehold	0.00	3594256.00	0.00	0.00	3594256.00	0.00	0.00	0.00	0.00	3594256.00	3594256.00
Building	3.34	7189370.00	1191359	0.00	8380729.00	401016.00	321103.00	0.00	722119.00	7658610.00	6788354.00
Total (a)		10783626.00	1191359	0.00	11974985.00	401016.00	321103.00	0.00	722119.00	11252866.00	10382610.00
Plant and Machinery	5.28	8208318.31	736367	3338849	5605836.31	708841.00	268869.00	298621.00	679089.00	4926747.31	7499477.31
Weighing machine	4.75	118146.00	0.00	0.00	118146.00	8778.00	5612.00	0.00	14390.00	103756.00	109368.00
Transformer	5.28	146692.00	0.00	0.00	146692.00	12775.00	7745.00	0.00	20520.00	126172.00	133917.00
Generator	4.75	557205.00	0.00	0.00	557205.00	46457.00	26467.00	0.00	72924.00	484281.00	510748.00
Misc Fixed Assets	4.75	104814.00	0.00	0.00	104814.00	8676.00	4979.00	0.00	13655.00	91159.00	96138.00
Lab Equipment	4.75	43889.00	0.00	0.00	43889.00	3199.00	2085.00	0.00	5284.00	38605.00	40690.00
Elect. Fitting	5.28	169727.00	0.00	0.00	169727.00	14917.00	8962.00	0.00	23879.00	145848.00	154810.00
Welding Machine	4.75	12340.00	0.00	0.00	12340.00	1029.00	586.00	0.00	1615.00	10725.00	11311.00
Fire Extinguisher	4.75	50492.00	0.00	0.00	50492.00	4175.00	2666.00	0.00	6841.00	43651.00	46317.00
Total (b)		9411623.31	736367	3338849	6809141.31	808847.00	327971.00	298621.00	838197.00	5970944.31	8602776.31
OTHERS											
Furniture & Fixture	6.33	104810.00	14410	0.00	119220.00	26917.00	7058.00	0.00	33975.00	85245.00	77893.00
office Equipment	4.75	41895.00	0.00	0.00	41895.00	8457.00	1990.00	0.00	10447.00	31448.00	33438.00
Computer	16.21	46366.00	0.00	0.00	46366.00	12394.00	7516.00	0.00	19910.00	26456.00	33972.00
Hand Pallet Truck	11.31	57336.00	0.00	0.00	57336.00	10711.00	6485.00	0.00	17196.00	40140.00	46625.00
Scooter/ Motorcycle	9.50	44175.00	0.00	0.00	44175.00	7048.00	4197.00	0.00	11245.00	32930.00	37127.00
Total (c)		294582.00	14410	0.00	308992.00	65527.00	27246.00	0.00	92773.00	216219.00	229055.00
Total (a+b+c) = (B)		20489831.31	1942136	3338849	19093118.31	1275390.00	676320.00	298621.00	1653089.00	17440029.31	19214441.31

23

SCHEDULE - V
FIXED ASSETS (BHIWADI UNIT)

AMCO INDIA LIMITED

(In Rs.)

PARTICULARS	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As on 01-04-2008	Additions	Sale / Tfr.	Adjustment	As on 31-03-2009	Up to 31-03-2008	For the Year	Adjustment	Up to 31.03.2009	As on 31-03-2009	As on 31-03-2008
LAND & BUILDING												
Land - Bhiwadi		3945881.00	0.00	0.00	0.00	3945881.00	0.00	0.00	0.00	0.00	3945881.00	3945881.00
Land - Greater Noida		14100000.00	0.00	0.00	0.00	14100000.00	0.00	0.00	0.00	0.00	14100000.00	14100000.00
Building	3.34	27179819.51	13,300.00	0.00	0.00	27193119.51	7691123.18	907807.00	0.00	8598930.18	18594189.33	19488696.33
Flat	1.63	437650.00	0.00	0.00	0.00	437650.00	64206.00	7134.00	0.00	71340.00	366310.00	373444.00
Total (a)		45663350.51	13300.00	0.00	0.00	45676650.51	7755329.18	914941.00	0.00	8670270.18	37006380.33	37908021.33
PLANT & MACHINERY												
Aluminium Foil Unit	5.28	74766424.76	0.00	0.00	0.00	74766424.76	26740682.49	3947667.00	0.00	30688349.49	44078075.27	48025742.27
Non Woven Fabric Unit	5.28	20385629.00	0.00	0.00	0.00	20385629.00	1070273.00	1076361.00	0.00	2146634.00	18238995.00	19315356.00
Plant & Machinery Instt.	5.28	4563177.63	1802960.00	0.00	0.00	6366137.63	2419936.48	313881.00	0.00	2733817.48	3632320.15	2143241.15
Printing Machines(New)	5.28	0.00	768890.00	0.00	0.00	768890.00	0.00	461.00	0.00	461.00	768429.00	0.00
Printing Machine	5.28	5359709.65	0.00	412,500.00	0.00	4947209.65	2448826.28	268970.00	151,087.00	2566709.28	2380500.37	2910883.37
Poly Cold Machine	5.28	1943881.65	0.00	0.00	0.00	1943881.65	1113304.04	102637.00	0.00	1215941.04	727940.61	830577.61
Pouch Making M/c	5.28	1348947.00	0.00	0.00	0.00	1348947.00	233866.00	71224.00	0.00	305090.00	1043857.00	1115081.00
Power Press	5.28	233810.00	0.00	0.00	0.00	233810.00	48399.00	12345.00	0.00	60744.00	173066.00	185411.00
Weighing Equipment	5.28	32224.00	0.00	0.00	0.00	32224.00	5176.00	1701.00	0.00	6877.00	25347.00	27048.00
Roller	5.28	6717572.00	0.00	0.00	0.00	6717572.00	2751307.33	354688.00	0.00	3105995.33	3611576.67	3966264.67
Boilers	5.28	1006490.00	0.00	0.00	0.00	1006490.00	396089.14	53143.00	0.00	449232.14	557257.86	610400.86
Coating Machine	5.28	2908870.00	3182595.00	0.00	0.00	6091465.00	588591.00	292984.00	(298,621.00)	1180196.00	4911269.00	2320279.00
Coling Tower	5.28	2712669.20	0.00	0.00	0.00	2712669.20	1458474.57	143229.00	0.00	1601703.57	1110965.63	1254194.63
Air Conditioner	5.28	379258.00	0.00	0.00	0.00	379258.00	173409.57	20025.00	0.00	193434.57	185823.43	205848.43
Slitter Rewinder M/c	5.28	5424753.80	0.00	0.00	0.00	5424753.80	1616338.73	286427.00	0.00	1902765.73	3521988.07	3808415.07
Elect.Mach./Transfor	5.28	3946881.07	0.00	0.00	0.00	3946881.07	1673472.34	208395.00	0.00	1881867.34	2065013.73	2273408.73
Material Handling Equip	5.28	184529.00	0.00	0.00	0.00	184529.00	19072.00	9743.00	0.00	28815.00	155714.00	165457.00
E.O.T. Crane	5.28	1627166.94	0.00	0.00	0.00	1627166.94	750798.66	85914.00	0.00	836712.66	790454.28	876368.28
EPBX System	5.28	72318.00	0.00	0.00	0.00	72318.00	14624.00	3818.00	0.00	18442.00	53876.00	57694.00
Generator	5.28	5459244.98	0.00	0.00	0.00	5459244.98	2030257.42	288248.00	0.00	2318505.42	3140739.56	3428987.56
Hot Air Generator	5.28	0.00	193556.00	0.00	0.00	193556.00	0.00	8484.00	0.00	8484.00	185072.00	0.00
Laminator	5.28	1880251.40	0.00	0.00	0.00	1880251.40	1008475.09	99277.00	0.00	1107752.09	772499.31	871776.31
Misc Fixed Assets	5.28	3930996.68	275956.00	0.00	0.00	4206952.68	1500265.88	210910.00	0.00	1711175.88	2495776.80	2430730.80
Filler Press	5.28	140400.00	0.00	0.00	0.00	140400.00	29043.00	7413.00	0.00	36456.00	103944.00	111357.00
Lab Equipment	5.28	528383.20	0.00	0.00	0.00	528383.20	196763.01	27899.00	0.00	224662.01	303721.19	331620.19
Tools & Equipment	5.28	719749.00	0.00	0.00	0.00	719749.00	81006.00	38002.00	0.00	119008.00	600741.00	638743.00
L.T. Panel & Cables	5.28	2498374.00	0.00	0.00	0.00	2498374.00	1787447.32	131914.00	0.00	1919361.32	579012.68	710926.68
Fire Extinguishire	5.28	620646.00	0.00	0.00	0.00	620646.00	587413.50	32770.00	0.00	620183.50	462.50	33232.50
Total (b)		149392356.96	6223957.00	412500.00	0.00	155203813.96	50743311.85	8098530.00	(147,534.00)	58989375.85	96214438.11	98649045.11

24

SCHEDULE - - V
FIXED ASSETS (BHIWADI UNIT)

AMCO INDIA LIMITED

(In Rs.)

PARTICULARS	Rate of Dep.	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As on 01-04-2008	Additions	Sale / Tfr.	Adjustment	As on 31-03-2009	Up to 31-03-2008	For the Year	Adjustment	Up to 31.03.2009	As on 31-03-2009	As on 31-03-2008
OTHERS												
Furniture & Fixture	6.33	714947.20	31725.00	0.00	0.00	746672.20	336281.10	47049.00	0.00	383330.10	363342.10	378666.10
Office Equipment	5.28	529489.00	48000.00	0.00	0.00	577489.00	166868.39	29790.00	0.00	196658.39	380830.61	362620.61
Computer	16.21	813646.00	229800.00	0.00	0.00	1043446.00	533055.75	140001.00	0.00	673056.75	370389.25	280590.25
Tempo	11.31	2503669.00	0.00	0.00	0.00	2503669.00	750320.72	283165.00	0.00	1033485.72	1470183.28	1753348.28
Car	9.5	16007962.00	3322423.00	2064428.00	0.00	17265957.00	4542171.00	1551250.00	826,027.00	5267394.00	11998563.00	11465791.00
Scooter/ Motorcycle	9.5	309909.00	0.00	0.00	0.00	309909.00	121844.48	29441.00	0.00	151285.48	158623.52	188064.52
Cycle	7.07	3400.00	0.00	0.00	0.00	3400.00	1808.47	240.00	0.00	2048.47	1351.53	1591.53
Total (c)		20883022.20	3631948.00	2064428.00	0.00	22450542.20	6452349.91	2080936.00	826027.00	7707258.91	14743283.29	14430672.29
Total (a+b+c)		215938729.67	9869205.00	2476928.00	0.00	223331006.67	64950990.94	11094407.00	678493.00	75366904.94	147964101.73	150987738.73
UNDER INSTALLATION												
New boiler	5.28	0.00	704561.00	0.00	0.00	704561.00	0.00	0.00	0.00	0.00	704561.00	0.00
New Coating Machine	5.28	0.00	5795.00	0.00	0.00	5795.00	0.00	0.00	0.00	0.00	5795.00	0.00
Total (d)		0.00	710356.00	0.00	0.00	710356.00	0.00	0.00	0.00	0.00	710356.00	0.00
Total (a+b+c+d)=C		215938729.67	10579561.00	2476928.00	0.00	224041362.67	64950990.94	11094407.00	678493.00	75366904.94	148674457.73	150987738.73
Grand Total(A+B+C)		317,977,031.07	18,796,866.00	7,662,750.00	0.00	329,111,147.07	106,691,164.00	15,658,531.00	2,134,532.00	120,215,163.00	208,895,984.07	211,285,867.07
Previous Year		297127827.15	63407698.53	14433030.00	25892623.00	320309872.68	96457511.05	15104896.56	2638402.00	108924005.61	211285867.07	201026065.79



AMCO INDIA LIMITED

PARTICULARS		CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
SCHEDULE - VI			
INVENTORIES (Certified as to quantity & Valued by Management)			
Raw Material		51,608,004.00	60,528,258.00
Finished Goods		22,441,773.00	27,650,588.00
Work in Process		26,760,180.00	19,837,585.00
Stores, Packing Materials & Fuel		1,638,875.00	2,580,251.00
Raw Material in Transit		7,689,844.00	-----
	TOTAL	110,138,676.00	110,596,682.00
SCHEDULE - VII			
SUNDRY DEBTORS : (Unsecured considered good Unless otherwise stated)			
Debts outstanding for a Period exceeding Six Month (Net of Provision for doubtful debts Rs.467346) (Prev. Yr Nil)		29,712,163.65	26,160,748.60
Other Debts		187,063,739.34	159,686,501.55
	TOTAL	216,775,902.99	185,847,250.15
SCHEDULE - VIII			
CASH AND BANK BALANCES :			
Cash in Hand and Imprest		3,723,326.82	1,943,606.57
<u>Balance With Scheduled Bank</u>			
Current A/c		10,952,933.46	2,842,768.92
Axis Bank - Dividend a/c		143,347.00	151,247.00
<u>Fixed Deposit :-</u>			
With Axis Bank		20,020.00	5,420.00
With Canara Bank against L/c margin		1,275,000.00	-----
With Unitel Credit Pvt. Ltd.		2,419,741.00	2,419,741.00
With Intec Security Ltd.		2,100,000.00	-----
	TOTAL	20,634,368.28	7,362,783.49
SCHEDULE - IX			
LOANS AND ADVANCES : (Recoverable in cash or in kind or for value to be received, unsecured & considered good)			
Advance for Capital Contracts		11,366,765.00	799,133.00
Advance to Suppliers		2,167,334.15	965,866.00
Advance for Income Tax (Net)		-----	40,000.00
Advance to Others		1,675,158.00	1,007,236.00
Unutilised Cervat & VAT		13,986,886.00	19,236,743.00
Insurance Claim Receivable		94,484.75	129,894.75
Income Tax Receivable		815,921.00	2,229.00
Prepaid Expenses		1,337,101.00	1,249,930.00
Security Deposit		5,475,142.00	5,065,188.00
Interest Accrued but not due		313,934.00	69,176.00
TDS on Deposits & Job Work		-----	255,235.00
	TOTAL	37,232,725.90	28,820,630.75



AMCO INDIA LIMITED

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
SCHEDULE - X		
CURRENT LIABILITIES		
Sundry Creditors	141,132,935.00	94,298,986.00
AMC Coated Fabrics Pvt. Ltd	—	7,302,560.00
Advance from Customers	3,143,167.56	2,320,193.56
Bonus Payable	1,295,013.00	1,425,857.00
Expenses Payable	4,705,537.00	4,593,565.00
PF & ESIC Payable	378,069.00	291,351.00
Sales Tax Payable	1,266,894.00	1,009,378.00
TDS Payable	552,835.00	202,875.00
Unpaid Dividend	143,347.00	151,247.00
TOTAL	152,617,797.56	111,596,012.56
SCHEDULE - XI		
PROVISIONS :		
Genvat & Education Cess	366,548.00	1,988,033.00
Leave Encashment	1,625,933.00	1,890,474.00
Income Tax(Net)	1,149,954.16	-----
TOTAL	3,142,435.16	3,878,507.00
SCHEDULE - XII		
OTHER INCOME		
Interest(Tax deducted at source Rs.71508, Prev.Yr.Rs.20268/-)	319,822.00	125,568.00
Profit on Sales of Fixed Assets	574,082.00	-----
Job Work(Tax deducted at source Rs.381862/-, Prev.Yr.Rs.27824/-)	3,821,821.00	1,368,422.00
TOTAL	4,715,725.00	1,493,990.00
SCHEDULE - XIII		
CONSUMPTION OF RAW MATERIAL		
OPENING STOCK		
Aluminium Coil / Foil	35,125,678.00	60,066,394.00
BOPP	69,947.00	135,895.00
Calcium Carbonate	250,995.00	300,176.00
Cloth/Yarn	2,262,941.00	1,420,400.00
Compound/ LDPE- Multilayer Film	5,551,168.00	7,311,859.00
Paper	2,023,930.00	3,832,336.00
Plasticizers	3,269,693.00	3,138,592.00
Polyester Film	137,969.00	83,949.00
PVC Compound	2,598,955.00	3,789,261.00
PVC Resin	6,831,528.00	4,032,811.00
P.P. Granuals	2,405,454.00	2,112,579.00
Work in Process	19,837,585.00	32,232,529.00
Sub Total 'A'	80,365,843.00	118,456,781.00



AMCO INDIA LIMITED

PARTICULARS		CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
ADD : PURCHASE			
Aluminium Coil / Foil		318,956,999.99	265,920,153.00
BOPP Film		454,583.00	689,048.00
Calcium Carbonate		5,466,400.00	6,108,411.00
Cloth/Yarn		20,718,310.00	25,172,555.00
CCF		-----	78,000.00
Compound/LDPE/Multilayer Film		23,944,092.22	19,237,920.00
Paper		15,804,470.00	7,865,747.00
Plasticizers		78,543,345.00	89,672,352.00
Polyester Film		1,676,717.00	783,519.00
P.P. Granuals		84,018,237.03	79,812,076.00
PVC Compound		69,351,879.00	64,408,362.00
PVC/CCF Scraps		65,414.00	345,906.00
PVC Resin		102,466,580.00	117,250,477.00
	Sub Total 'B'	721,467,027.24	677,344,526.00
LESS : CLOSING STOCK			
Aluminium Coil / Foil		31,249,723.00	35,125,678.00
BOPP Film		289,284.00	69,947.00
Calcium Carbonate		281,192.00	250,995.00
Cloth/Yarn		1,022,570.00	2,262,941.00
Compound/LDPE/Multilayer Film		5,838,451.00	5,551,168.00
Paper		1,971,321.00	2,023,930.00
Plasticizers		1,434,784.00	3,269,693.00
Polyester Film		331,242.00	137,969.00
PVC Compound		2,558,073.00	2,598,955.00
PVC Resin		4,684,390.00	6,831,528.00
P.P. Granuals		1,946,974.00	2,405,454.00
Work in Process		26,760,180.00	19,837,585.00
	Sub Total 'C'	78,368,184.00	80,365,843.00
Net Consumption of R/M	TOTAL(A+B-C)	723,464,686.24	715,435,464.00
CONSUMPTION OF STORES , PACKING & FUEL			
OPENING STOCK			
Consumable Stores		1,074,370.00	2,551,368.00
Packing Material		961,143.00	1,311,319.00
HSD/LDO/BRIQUETTES(Fuel)		544,738.00	156,486.00
	Sub Total 'a'	2,580,251.00	4,019,173.00
ADD : PURCHASE			
Consumable Stores		11,123,063.00	9,394,667.00
Packing Material		10,838,664.00	10,612,412.00
HSD/LDO/BRIQUETTES(Fuel)		27,138,214.00	27,479,378.00
	Sub Total 'b'	49,099,941.00	47,486,457.00
LESS : CLOSING STOCK			
Consumable Stores		627,637.00	1,074,370.00
Packing Material		810,343.00	961,143.00
HSD/LDO/BRIQUETTES(Fuel)		200,895.00	544,738.00
	Sub Total 'c'	1,638,875.00	2,580,251.00
Net Consumption of Stores, Packing Material & Fuel	TOTAL(A)	50,041,317.00	48,925,379.00



AMCO INDIA LIMITED

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
SCHEDULE - XIV		
MANU., ADM., SELLING & DIST. EXPENSES		
MANUFACTURING EXP. :		
Wages	11,626,322.68	11,576,668.52
Power	29,946,538.00	29,416,397.00
Processing Charges	1,151,584.00	847,580.00
REPAIR & MAINTENANCE		
Plant & Machinery	6,316,737.00	7,513,357.00
Building	811,746.00	472,417.00
Sub Total 'A'	49,852,927.68	49,826,419.52
ADM. SELLING & DIST. EXPENSES :		
Advertisement & Sales Promotion	1,120,944.00	1,121,101.00
Bad Debts Written Off/Provision For Doubtful Debts	1,062,626.95	-----
Gratuity	1,261,374.00	928,419.00
Directors' Remuneration	6,206,038.80	5,258,620.00
ESIC & PF	2,000,875.00	2,108,629.00
Freight Outward	4,014,052.00	3,985,722.00
Foreign Exchange Fluctuation	784,398.00	209,814.00
Insurance	2,171,470.00	2,551,618.00
Legal & Professional Charges	946,325.00	954,653.65
Loss on Sales of Fixed Assets	82,314.00	945,924.00
Miscellaneous Exp.	503,574.30	428,472.37
Payment to Employees	13,206,403.32	14,908,551.48
Postage & Telegram	317,481.00	365,920.00
Telephone Expenses	1,428,318.62	1,755,694.30
Printing, Stationery & Periodicals	762,492.75	737,880.50
Rebate, Discount & Rejection	1,190,798.32	1,202,052.24
Rent, Rates & Taxes	486,085.00	666,464.00
Repair & Maintenance General	648,925.00	655,708.50
Running, Repair & Maint. Car & Scooter	2,094,662.00	1,991,339.26
Running, Repair & Maint. Truck & Tempo	1,110,037.00	1,029,741.00
Sales & Entry Tax	41,645.00	13,262.00
Security Service Charges	964,729.00	932,935.00
Travelling & Conveyance	1,669,542.00	1,912,856.74
Workmen & Staff Welfare	807,578.00	742,219.00
Sub Total(B)	44,882,689.06	45,407,597.04
Sub Total(A+B)	94,735,616.74	95,234,016.56
SCHEDULE - XV		
FINISHED GOODS & EXCISE DUTY PROVISION		
Finished Goods		
Current Year	22,441,773.00	27,650,588.00
Previous Year	27,650,588.00	21,060,125.00
(Increase)/Decrease in Finished Goods	5,208,815.00	(6,590,463.00)
Excise Duty Provision on Finished Goods		
Current Year	366,548.00	1,988,033.00
Previous Year	1,988,033.00	1,956,117.00
Increase/(Decrease) in Excise Duty	(1,621,485.00)	31,916.00



AMCO INDIA LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ANNUAL REPORT 31st March, 2009

SCHEDULE XVI

A) SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING:

The financial statements are prepared under historical cost convention, on accrual basis, except if stated otherwise in accordance with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956.

b) FIXED ASSETS:

Fixed Assets are recorded in the books at cost of acquisition, which comprises 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.

c) DEPRECIATION:

Depreciation is provided on Straight Line Method at the rates specified in schedule XIV of the Companies Act, 1956 as modified by notification no. G.S.R. 756 (E) DT. 16.12.1993. Depreciation on additions / deletions to assets during the year is provided on pro-rata basis. Individual low cost assets (acquired for less than Rs. 5000/-) are entirely depreciated in the year of acquisition.

d) INVENTORIES:

Basis of valuation of inventories followed is given below:

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

REVENUE RECOGNITION:

e) SALES/OTHER INCOME:

- i) Sales are recognized at the point of dispatch of finished goods to the customers. Sales are inclusive of excise duty but exclusive of sales tax. The amount of Excise duty paid on sales has been reduced from Gross turnover. 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.

EXPENDITURE:

f) EXCISE DUTY:

- i) Excise duty liability of Rs. 3,66,548/- (Prev. Year Rs. 19,88,033/-) on finished goods lying in the factory is accounted for and corresponding amount is considered for valuation thereof. The same has been debited in Excise Duty Account.
- ii) Purchases are shown net of CENVAT.

g) RETIREMENT BENEFITS:

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

i) PROVIDENT FUND:

The Company's contribution in respect of Employee's Provident fund is charged against revenue every year and deposited with statutory fund.

ii) LEAVE ENCASHMENT:

It is paid for on the basis of accumulated leave to the credit of employees at the time of leaving of the job. Provision for leave encashment has been made of Rs. 16,25,933/- for current year. (Previous Year Rs. 18,90,474/-).

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. The company has opted for the normal gratuity cover and the premium paid on the said Master Policy is treated as expenditure.



h) FOREIGN CURRENCY TRANSACTIONS:

The transactions in foreign exchange are translated into Indian rupee at the exchange rates prevailing at the time of transactions taking place and difference due to exchange fluctuation at the time of payment is reflected in Profit & Loss Account. Liability payable and debts recoverable and outstanding at the end of the year in foreign exchange have been translated at the rate prevailing at the end of the year and difference due to fluctuation has been reflected in Profit & Loss Account.

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 and after that it is charged to revenue expenses.

j) IMPAIRMENT OF ASSETS:

No provision for impairment of assets is required since the management is of the opinion that the recoverable amount of fixed assets is equal to the amount at which they are stated in the Balance Sheet.

k) PROVISION FOR TAXATION:

Provision for current tax is computed as per total income returnable under the Income Tax Act, 1961, taking into account available deductions and exemptions. Deferred tax is recognized for all timing differences being difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period.

Deferred tax is not recognized unless there is virtual certainty that sufficient future taxable income will be available against such deferred tax assets can be realized.

Fringe Benefit Tax provision has been made in accordance with the applicable Income Tax Law prevailing for relevant assessment years.

l) 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. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Expenses". Unallocated assets mainly relate to fixed assets at corporate and regional offices not directly identifiable to any segment.

m) INVESTMENT:

Long-term investments are valued at cost with an appropriate provision for permanent diminution in value.

n) PROVISIONS AND CONTINGENT LIABILITIES:

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

o) 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:

Minimum Lease Payments	Year ended March 31, 2009
Not Later than 1 year	120000.00
Later than 1 year but not later than 5 years.	NIL

B) NOTES TO ACCOUNTS:

- Contingent Liabilities : Against letter of Credit of Rs.200.00 Lacks from Axis Bank Ltd.,Noida and Rs.123.00 Lacks from Canara Bank, Noida (Previous Year Rs. 200.00 lacks from Axis Bank Ltd.,Noida).
- Estimated amount of contracts on capital accounts Rs.335.75Lacks (Prev.Year Rs. 7.33 lacks) remaining to be executed, against which Rs.113.67Lacks (Previous Year Rs.7.9 lacks) have been paid as an advance
- 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.



AMCO INDIA LIMITED

4. Legal & Professional charges include Statutory Audit fee of Rs. 137875/- & Rs. 71695/- for Taxation matter. (Previous Year Rs. 1, 91,012/-).
5. Sundry Debtors, Sundry Creditors, Loans & advances and other advances are subject to confirmation from parties.
6. Disclosures relating to amounts payable as at the year end together with interest paid/payable to Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the company determined on the basis of intimation received from suppliers regarding their status and the required disclosure are given below:

Particulars	Amount (Rs.in Lacs)	
	2008-09	2007-08
Principal Amount remaining unpaid as on 31st March, 2009	30.02	50.57
Interest due thereon as on 31st March, 2009	NIL	NIL
Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with The amount of the payment made to the supplier beyond the appointed Day during the year.	NIL	NIL
Interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) But without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
Interest accrued and remaining unpaid as at 31 st March, 2009.	NIL	NIL
Further Interest remaining due and payable even in the succeeding years, Until such date when the interest dues as above are actually paid to the Small enterprises.	NIL	NIL

7. REMUNERATION TO MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Directors Remuneration	61, 62,300.00	52, 00,000.00
Directors Commission on Turnover	NIL	NIL
Perquisites	43,738.80	58,620.00
Total	62,06,038.80	5,258,620.00

8. COMPUTATION OF NET PROFIT IN ACCORDANCE WITH SECTION 198 READ WITH SEC-349 OF THE COMPANIES ACT, 1956.

PARTICULARS	CURRENT YEAR AMOUNT (Rs.)	PREVIOUS YEAR AMOUNT (Rs.)
Profit before Taxation	1, 09, 51,296.15	59, 07,323.29
Add: loss on Sale of Fixed Assets	82,314 .00	9, 45,924.00
Add: Provision for Doubtful debt	4, 67,346.00	----
Add: Remuneration paid to Directors	6206038.80	52, 58,620.00
Net Profit for the Year	1, 77, 06,994.95	1, 21, 11,867.29
Maximum Directors' Remuneration allowable	17, 70,699.00	12, 11,187.00

Note: The Company has followed Section-II of Part-II of Schedule XIII of the Companies Act, 1956 for payment of remuneration to directors in the absence or inadequacy of profits.



AMCO INDIA LIMITED

9. THE BREAK OF DEFERRED TAX LIABILITY IS AS FOLLOWS:

<u>Tax effect on timing difference due to:</u>	<u>As at 31.03.09</u>	<u>As at 31.03.08</u>
a) Diff. Due to rates & method of Dep.	2, 10,014.63	8, 70,678.26
b) Provision for Excise Duty on Raw material and WIP u/s 145A	18, 52,578.60	31, 01,073.63
The break up of Deferred Tax Asset is as follows:		
<u>Tax effect on timing difference due to:</u>		
a) Provision for Leave Encashment	81,743.17	(2, 10,462.68)
b) Due to different treatment of certain Payments under I.T. Act	(17, 08,198.66)	(21, 16,650.93)
NET DEFERRED TAX LIABILITY/ (ASSETS)	4, 36,137.74	16, 44,638.29

10. Disclosure of details pertaining to related party transactions entered into during the year in terms of Accounting Standard-18 "Related Party Disclosures" issued by ICAI:

a) List of related parties:

- M/s AMC Coated Fabrics Pvt. Ltd., M/s Urethane Coaters Pvt. Ltd.
- Key Management Personnel: Sh. S.K. Gupta, Sh. Rajeev Gupta, Sh. S.C. Goyal, Sh. Anil Bhargava and Sh.S.R.Pahwa.

b) Details of transactions between company & the related parties during the year & the status of outstanding balance as on 31.03.2009

Transactions during the year

(In Rs.)

PARTICULARS	AMC COATED FABRICS PVT. LTD.	URETHANE COATERS PVT. LTD.	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY Mangement Personnel
Purchase of Goods	0	4955264	0	0
Sale of goods	27000	12499666	0	0
Director's Remuneration	0	0	6206038	0
Rendering of Services	0	1162993	0	0
Loan repayment	1200000	0	0	0
Rent	0	0	0	336000

Closing Balance as on 31.03.09

PARTICULARS	AMC COATED FABRICS PVT. LTD.	URETHANE COATERS PVT. LTD.	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY Mangement Personnel
Equity contribution in AMCO	3961750	0	12709580	9078540
Loan Received	2700000	11380000	2450000	0

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

Calculation of EPS	As on 31.03.09	As on 31.03.08
a) Net Profit for the year	Rs. 83,50,591.15	Rs. 30,42,134.29
b) No. Of equity shares	41,10,000	41,10,000
c) Basic/Diluted EPS (a/b)	2.03	0.74
d) Nominal Value per share	10	10

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

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.



AMCO INDIA LIMITED

The Company is engaged primarily in the manufacturing of PVC Films/Sheeting, Aluminium Foil & Non Woven. Segemental reporting as required in Accounting Standard 17 is given as under:

Details on Segmental Reporting for the year ended 31.03.2009						
Information about Business Segments. (Rs. In Lacs)						
BUSINESS SEGMENTS (See Note Below)	PVC FILM DIVISION		ALUMINIUM FOIL AND NON WOVEN DIVISION		CONSOLIDATED TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE						
External Sales	3015.73	3260.98	6214.62	5770.38	9230.35	9031.36
Inter-segment Sales	-----	-----	-----	-----	-----	-----
Total Revenue	3015.73	3260.98	6214.62	5770.38	9230.35	9031.36
RESULT						
Less allocated corporate exp.	3065.55	3314.09	5,809.33	5367.32	8874.88	8681.41
Operating profit	(49.82)	(53.11)	405.29	403.06	355.47	349.95
Less Interest expenses	12.82	10.60	280.30	295.22	293.12	305.82
Add Interest income	2.31	0.89	0.89	0.36	3.20	1.25
Add Other Income	5.81	-----	38.15	13.68	43.96	13.68
Profit before Taxation	(54.52)	(62.82)	164.03	121.88	109.51	59.06
Less :Income Tax- Prev Year	-----	-----	(0.02)	0.60	(0.02)	0.60
Less: Provision for Taxation	-----	-----	16.02	6.60	16.02	6.60
Less: FBT	-----	-----	5.65	5.00	5.65	5.00
Less: Deferred Tax	-----	-----	4.36	16.44	4.36	16.44
Profit from ordinary activities	(54.52)	(62.82)	138.02	93.24	83.50	30.42
Net Profit	(54.52)	(62.82)	138.02	93.24	83.50	30.42
OTHER INFORMATION						
Segment Assets	1314.85	1422.46	4626.92	4612.92	5941.77	6035.38
Segment Liabilities	437.70	493.63	3186.94	2721.24	3624.64	3214.87
Capital expenditure						
Depreciation & amortisation Exp.	38.88	35.56	117.7	115.49	156.58	151.05
Non-cash expenses other than depreciation & amortisation Exp.	-----	-----	-----	-----	-----	-----

Note :

Business Segment : The business operations of the company comprises PVC Film, Aluminium Foil and Non Woven. This business segregation forms the basis for review of operational performance by the management.



AMCO INDIA LIMITED

Additional information pursuant to the provision of the part II Schedule VI of the Companies Act, 1956

Licensed Capacity	N.A.		CURRENT YEAR	PREVIOUS YEAR
Installed Capacity	NOIDA UNIT	PVC Film & Sheeting	5000 Tons	5000 Tons
	BHIWADI UNIT	Non Woven	1440 Tons	1440 Tons
		Aluminium Foil	5400 Tons	5400 Tons
	BADDI UNIT	Aluminium Foil	900 Tons	900 Tons

CLASS OF GOODS

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

BHIWADI UNIT : Aluminium Foils, Non Woven Fabrics Lam.

BADDI UNIT : Aluminium Foils

PARTICULARS OF PRODUCTION	CURRENT YEAR			PREVIOUS YEAR		
	QTY.(MTR.)	QTY.(KG.)		QTY.(MTR.)	QTY.(KG.)	
NOIDA						
PVC Films/Sheetings	6454757.51	1353336.90		8193420.00	1380468.70	
CCF (SQM.)	1511079.93	50251.00		1781933.80	48515.00	
Non Woven Fabrics Lam.	214597.00	2432.00		203421.00	11445.00	
BHIWADI						
Aluminium Foil (Incl.Trf.to Baddi 524788.72 kg) (Prev.Yr Trf.to Baddi 331901Kg)	----	2457700.00		----	3066815.00	
Non Woven	----	1292009.00		1238658.00	----	
BADDI						
Aluminium Foil	----	524088.19		----	362027.87	
PARTICULARS OF TURNOVER	QTY.(MTR.)	CURRENT YEAR		PREVIOUS YEAR		
		QTY.(KG.)	AMOUNT (Rs.)	QTY.(MTR.)	QTY.(KG.)	AMOUNT (Rs.)
PVC Films/Sheeting	6487421.51	1368588.70	235,378,691.00	8056166.00	1367208.00	259,379,093.00
CCF (SQM.)	1516327.27	50251.00	90,899,285.00	1783156.00	48515.00	106,733,791.00
Non Woven Fabrics Lam.	1282080.00	----	128,004,987.00	202308.00	1249650.00	128,487,611.00
Aluminium Foil	----	3,416,753.79	576,569,741.00	----	3,089,175.87	539,568,027.00
Miscellaneous	----	----	827,664.00	----	----	3,202,064.00
	TOTAL		1,031,680,368.00			1,037,370,586.00
Less: Sales Return			6,344,031.00			13,722,953.00
	TOTAL		1,025,336,337.00			1,023,647,633.00
PARICULARS OF FINISHED GOODS						
OPENING STOCK						
PVC Films/ Sheeting	400714.00	52117.00	10,830,357.00	207892.20	29527.90	6,013,383.00
CCF (SQM.)	15310.89	----	679,699.00	17259.20	----	1,162,953.00
Aluminium Foil	----	7765.42	16,032,488.00	----	76110.70	13,883,789.00
Non Woven	----	1862.90	108,044.00	----	----	----
			27,650,588.00			21,060,125.00
CLOSING STOCK						
PVC Films/ Sheeting	144811.00	112783.75	12,142,327.00	400714.00	52117.00	10,830,357.00
CCF (SQM.)	8063.55	----	700,843.00	15310.89	----	679,699.00
Aluminium Foil	----	52087.00	8,254,060.00	----	77765.42	16,032,488.00
Non Woven	----	16289.50	1,344,543.00	----	1862.90	108,044.00
	TOTAL		22,441,773.00			27,650,588.00



AMCO INDIA LIMITED

PARTICULARS OF RAW MATERIALS			CURRENT YEAR			PREVIOUS YEAR		
OPENING STOCK	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)		
Cloth/Yarn/Nonwoven Fab.	----	29,787.69	2,262,941.00	----	13498.40	1,420,400.00		
PVC Resin	----	132,100.00	6,831,528.00	----	83,550.00	4,032,811.00		
PVC Compound	----	19,616.00	2,598,955.00	----	33499.00	3,789,261.00		
Plasticizers	----	43,518.00	3,269,693.00	----	48954.00	3,138,592.00		
Calcium Carbonate	----	30,650.00	250,995.00	----	39900.00	300,176.00		
Aluminium Coil/Foil	----	205,715.99	35,125,678.00	----	411895.47	60,066,394.00		
Polyester Film	----	1,510.17	137,969.00	----	884.90	83,949.00		
Compound	----	22,441.71	5,551,168.00	----	83624.39	7,311,299.00		
Paper	----	45,786.30	2,023,930.00	----	76722.22	3,832,336.00		
BOPP Film	----	582.89	69,947.00	----	1143.61	135,895.00		
P.P.Granuals	----	16,525.00	2,405,454.00	----	30,671.60	2,113,139.00		
Work in Process	----	----	19,837,585.00	----	----	32,232,529.00		
TOTAL 'A'			80,365,843.00			118,456,781.00		
PURCHASE								
Cloth/Yarn/Nonwoven Fab.	70469.00	138099.63	20,718,310.00	65640.15	197390.34	25,596,461.00		
PVC Resin	----	1981640.00	102466580.00	----	2393200.00	117250477.00		
PVC Compound	----	263364.00	69417293.00	----	420240.00	64408362.00		
Plasticizers	----	1084915.00	78543345.00	----	1428730.00	89672352.00		
Calcium Carbonate	----	646000.00	5466400.00	----	779700.00	6108411.00		
Aluminium Foil Stock	----	2866167.75	318956999.99	----	2452805.00	265920153.00		
Polyester Film	----	134731.00	1676717.00	----	2309.00	783519.00		
Compound	----	240829.55	23944092.22	----	177867.97	19237920.00		
Paper	----	273963.65	15804470.00	----	172786.00	7865747.00		
BOPP Film	----	9006.00	454583.00	----	4641.00	689048.00		
P.P.Granuals	----	1266750.00	84018237.03	----	1191300.00	79812076.00		
TOTAL 'B'			721,467,027.24			677,344,526.00		
CLOSING STOCK								
Cloth/Yarn/Nonwoven Fab.	8,721.00	5,584.00	1,022,570.00	----	29,787.69	2,262,941.00		
PVC Resin	----	114,575.00	4,684,390.00	----	132,100.00	6,831,528.00		
PVC Compound	----	403.00	2,558,073.00	----	19,616.00	2,598,955.00		
Plasticizers	----	29,866.00	1,434,784.00	----	43,518.00	3,269,693.00		
Calcium Carbonate	----	32,350.00	281,192.00	----	30,650.00	250,995.00		
Aluminium Coil/Foil	----	246,544.67	31,249,723.00	----	205,715.99	35,125,678.00		
Polyester Film	----	20,459.61	331,242.00	----	1,510.17	137,969.00		
Compound	----	56,937.37	5,838,451.00	----	22,441.71	5,551,168.00		
Paper	----	47,515.71	1,971,321.00	----	45,786.30	2,023,930.00		
BOPP Film	----	2,399.35	289,284.00	----	582.89	69,947.00		
P.P.Granuals	----	24,530.00	1,946,974.00	----	16,525.00	2,405,454.00		
Work in Progress	----	----	26,760,180.00	----	----	19,837,585.00		
TOTAL 'C'			78,368,184.00			80,365,843.00		



AMCO INDIA LIMITED

CONSUMPTION	CURRENT YEAR			PREVIOUS YEAR		
	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)	QTY. (MTR.)	QTY. (K.G.)	AMOUNT (Rs.)
Cloth/Yarn/Nonwoven Fab.	----	162303.32	21958681.00	65640.15	181101.05	24753920.00
PVC Resin	----	1999165.00	104613718.00	----	2344650.00	114451760.00
PVC Compound	----	282577.00	69458175.00	----	434123.00	65598668.00
Plasticizers	----	1098567.00	80378254.00	----	1434166.00	89541251.00
Calcium Carbonate	----	644300.00	5436203.00	----	788950.00	6157592.00
Aluminium Coil/Foil	----	2825339.07	322832954.99	----	2658984.48	290860869.00
Polyester Film	----	115781.56	1483444.00	----	1683.73	729499.00
Compound	----	206333.59	23656809.22	----	239050.65	20998051.00
Paper	----	272234.24	15857079.00	----	203721.92	9674153.00
BOPP Film	----	7189.54	235246.00	----	5201.72	754996.00
P.P.Granuals	----	1258745.00	84476717.03	----	1205446.60	79519761.00
Work in Progress			(6,922,595.00)			12,394,944.00
Net Consumption of Raw Materials (TOTAL 'A+B-C')			723464686.24			715435464.00

Information pursuant to paragraph 4D of part II of Schedule VI of the Companies Act, 1956.

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

	<u>CURRENT YEAR</u> (Rs. In Lacs)		<u>PREVIOUS YEAR</u> (Rs. In Lacs)	
1. Raw Material	880.37		609.96	
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	872.15	11.28%	588.31	7.89%
2. Indigenous	6,862.91	88.72%	6,863.63	92.11%
c) Value of earnings in foreign exchange on FOB basis.				
1. Export Sale	46.87		316.64	
d) Value of expenditure in foreign currency Traveling	6.02		4.42	
e) Value of import of capital goods	113.03		2.80	

Cash Flow statement of the company is annexed to this schedule.

Information required in terms of part IV of the schedule VI to the Companies Act, as compiled by the company is attached.

Schedule I to XVI form part of the Accounts.

On behalf of the Board

SD/-

S. K. GUPTA

Chairman & Managing Director

AUDITOR'S REPORT

As per our report of even date attached

SD/-

RAJEEV GUPTA

WholeTime Director

SD/-

RENU SHARMA

Company Secretary

SD/-

For V.V. KALE & CO.

Chartered Accountants

(Vijay Kale)

Place : New Delhi

Date : 30th June, 2009



AMCO INDIA LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

In terms of Part IV of the Schedule VI to the Companies Act, 1956

I. Registration Details

Registration No.	29035	State Code	55
Balance Sheet Date	31.03.2009		

II. Capital Raised during the Year (Rs.' 000)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and deployment of Funds (Rs.' 000)

Total Liabilities (Including Shareholders' Fund)	594177	Total Assets	594177
Sources of funds		Application of Funds	
Paid-up Capital	41100	Net Fixed Assets	208896
Reserve & Surplus	181268	Investments	500
Secured Loans	190174	Net Current Assets	229021
Unsecured Loans	16530	Misc. Expenditure	Nil
Deferred Tax Liability	9345	Accumulated Losses	Nil

IV. Performance of Company (Amount in Rs.' 000)

Turnover (Incl. other income)	927751	Total Expenditure	916800
Profit/(Loss) before Tax	10951	Profit/(Loss) after Tax	8350
Earnings per share in Rs.	2.03		

V. Generic Names of Four Principal Products/Services of company

Product Description	Item Code No.		
Aluminium Foils	7607	Non-woven Fabrics	5603
PVC Film/Sheeting	3920	Cotton Coated Fabrics	5903

On behalf of the Board

SD/-

S. K. GUPTA

Chairman & Managing Director

AUDITOR'S REPORT

As per our report of even date attached

SD/-

RAJEEV GUPTA
Whole Time Director

SD/-

RENU SHARMA
Company Secretary

For V.V. KALE & CO.
Chartered Accountants

SD/-

(Vijay Kale)

Place : New Delhi

Date : 30th June, 2009



AMCO INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
A. Cash Flow from Operating Activities				
Profit before taxation from operations adjusted for		10951		5907
Depreciation	15658		15104	
Interest Charged	28992		30456	
Loss on Sale of Fixed Assets	82		946	
Profit on Sale of Fixed Assets	(574)			
Miscellaneous Expenditure Written off	0		0	
Dividend	0		0	
Long Term & Short Term Capital Gain	0	44158	0	46506
Operating profit before working capital changes		55109		52413
Changes in				
Trade and other Receivables	(27999)		60215	
Inventories	458		35896	
Trade Payables	40285	12744	(89180)	6931
Cash generates from operations		67853		59344
Taxes Paid		(2938)		(561)
Net Cash from Operating Activities (A)		64915		58783
B. Cash Flow from Investing Activities				
Purchase of fixed assets		(18797)		(37160)
Sale of fixed assets		6020		10849
Advances for Fixed Assets		(10567)		(149)
Exp. Pending for allocation on Fixed Assets		0		0
Dividend		0		0
Long Term & Short Term Capital Gain		0		0
Purchase of Investments		0		0
Interest Received		320		126
Net Cash used in Investing Activities (B)		(23024)		(26334)
C. Cash Flow from Financing Activities				
Proceeds from Short Term borrowings-Secured		(36489)		28175
Proceeds from Long Term Loans -Secured		22048		(18073)
Proceeds from Vehicles Loans-Secured		(1396)		(1740)
Proceeds from borrowings- Unsecured		16530		(9128)
Interest Paid		(29312)		(30582)
Dividend Paid		0		0
Net Cash used in Financing Activities (C)		(28619)		(31348)
Net Changes in Cash & Cash Equivalents (D)=(A+B+C)		13272		1101
Cash & Cash Equivalents-Opening Balance (E)		7362		6261
Cash & Cash Equivalents-Closing Balance (F)=(E+D)		20634		7362

On behalf of the Board

SD/-

S. K. GUPTA

Chairman & Managing Director
AUDITOR'S REPORT

As per our report of even date attached

SD/-

RAJEEV GUPTA
Whole Time Director

SD/-

RENU SHARMA
Company Secretary

For V.V. KALE & CO.
Chartered Accountants
SD/-
(Vijay Kale)

Place : New Delhi

Date : 30th June, 2009



AMCO INDIA LIMITED

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

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my attendance at the Twenty-Second Annual General Meeting of the Company being held on **September 25th, 2009**.

*Member's/Proxy's name (In Block Letters)

.....

.....

Signature of Shareholder/Proxy

DP ID No./Client ID No. Ledger Folio No.

No. Of Shares held

** Applicable only in case of investors holding shares in Electronic Form.

* Joint shareholders should write their names as it appears in their share certificates.



AMCO INDIA LIMITED

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

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my attendance at the Twenty-Second Annual General Meeting of the Company being held on **September 25th, 2009**.

*Member's/Proxy's name (In Block Letters)

.....

.....

Signature of Shareholder/Proxy

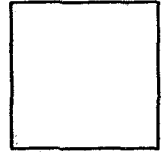
DP ID No./Client ID No. Ledger Folio No.

No. Of Shares held

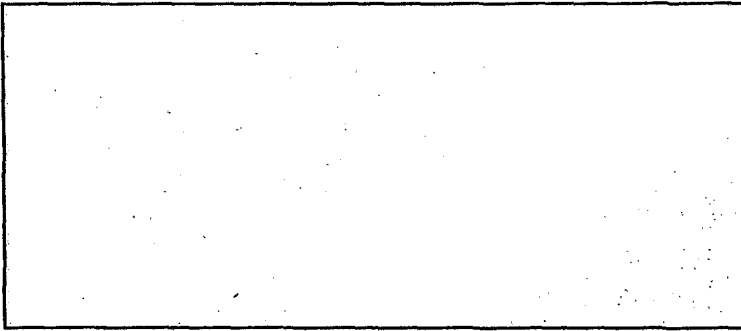
** Applicable only in case of investors holding shares in Electronic Form.

* Joint shareholders should write their names as it appears in their share certificates.

BOOK POST



To,



If undelivered please return to :

AMCO INDIA LIMITED

10795, Shop No. 7, GF, Jhandelwala Road, Nabi Karim,

New Delhi - 110 055 Ph. : 011 - 23636320

E-mail : amcoindia@yahoo.in