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Ahmedabad 380006.

Independent Auditor's Review Report on Interim unaudited standalone financial results of Amco India Limited for the period three and nine months ended December 31, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Amco India Limited

We have reviewed the accompanying statement of interim unaudited standalone financial results of Amco India Limited ('the Company') for the **period three and nine months** ended on December 31, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 11, 2020. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

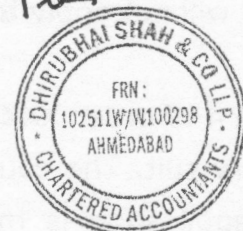
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm Registration No. 102511W/W100298

Harish B Patel

Harish B Patel
Partner
M. No. 014427

Place: Noida, UP
Date: February 11, 2020
UDIN: 20014427AAAAQY4678



S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
		Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding three months ended 31/12/2018	Nine months ended 31/12/2019	Corresponding Nine months ended 31/12/2018	Year ended 31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(Refer Notes below)						
1	Income from Operations						
	a Revenue from Operations	2,306.21	2,186.48	1,907.48	6,526.54	5,682.51	7,992.92
	b Other Income	21.51	22.86	0.16	64.77	1.64	40.53
	Total income from Operations (a+b)	2,327.72	2,209.34	1,907.64	6,591.31	5,684.15	8,033.45
2	Expenses						
	a Cost of materials consumed	1,945.42	1,826.63	1,709.71	5,499.42	4,976.04	6,882.12
	b. Change in inventory of finished goods	10.25	31.33	(7.60)	15.86	(59.27)	25.21
	c. Employee benefits expense	71.24	74.96	60.78	205.95	177.40	240.55
	d. Finance Costs						
	i) Interest expenses	30.65	29.85	21.85	89.87	72.10	102.83
	e. Depreciation and amortisation expense	22.80	22.80	25.65	68.40	76.95	88.02
	f. Other expenses	190.89	160.50	143.21	541.82	420.27	626.52
	Total Expenses (a+b+c+d)	2,271.25	2,146.07	1,953.60	6,421.12	5,663.49	7,965.25
3	Profit from ordinary activities before exceptional items and tax (1-2)	56.47	63.27	(45.96)	170.19	20.66	68.20
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	56.47	63.27	(45.96)	170.19	20.66	68.20
6	Tax Expense						
	a Provision for taxation (Net)	14.68	16.45	-	44.25	-	14.50
	b Earlier year tax provisions (written back)	-	-	-	-	-	(8.19)
	c Earlier year tax provisions (Tax Expense)	0.45	-	-	0.45	-	-
	d Provision for Deferred tax liability / (asset)	-	-	-	-	-	(13.56)
	e MAT Credit Entitlement	-	-	-	-	-	0.51
7	Net Profit / (Loss) for the period (5-6)	41.34	46.82	(45.96)	125.49	20.66	75.96
8	Other comprehensive income / (expenses)	-	-	-	-	-	(0.35)
	Total comprehensive income	41.34	46.82	(45.96)	125.49	20.66	75.61
9	Earning per share (of Rs. 10/- each) (not annualized):						
	a Basic (in Rs)	1.01	1.14	(1.12)	3.05	0.50	1.84
	b Diluted (in Rs.)	1.01	1.14	(1.12)	3.05	0.50	1.84

NOTES

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 11th February, 2020.
- The above results for the quarter and nine months ended on December 31, 2019 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
- The Company operates two reportable segments, i.e. PVC Film Sheeting / Aluminium Foil.

Report On Segment Wise Revenue, Result & Capital Employed Quarter/Nine Months ended as on 31st Dec.2019 (Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding three months ended 31/12/2018	Nine months ended 31/12/2019	Corresponding Nine months ended 31/12/2018	Year ended 31/03/2019
1. Segment Revenue:(Net Sales)						
A. PVC Film/Sheeting	100.57	97.25	126.30	430.73	448.25	713.65
B. Aluminium Foil	2,205.64	2,089.23	1,781.18	6,095.81	5,234.26	7,279.27
Total Segment Revenue	2,306.21	2,186.48	1,907.48	6,526.54	5,682.51	7,992.92
2. Segment Results:						
A. PVC Film/Sheeting	0.68	0.56	1.75	9.09	7.22	24.96
B. Aluminium Foil	55.79	83.11	(25.86)	161.10	85.54	115.56
Total Segment Results	56.47	83.67	(24.11)	170.19	92.76	140.52
3. Capital Employed:						
A. PVC Film/Sheeting	294.55	293.87	268.26	294.55	273.73	285.46
B. Aluminium Foil	2,864.86	2,809.07	2,570.53	2,864.86	2,554.54	2,703.76
Total Capital Employed	3,159.41	3,102.94	2,838.79	3,159.41	2,828.27	2,989.22

- The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The performance of the quarter is not representative of the full year's performance.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place : Noida, UP
Dated : 11th February, 2020

By order of the Board of Directors of Amco India Limited

SURENDER KUMAR GUPTA
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00026609
C-53 & 54, SECTOR 57, NOIDA-201301, U.P.

