

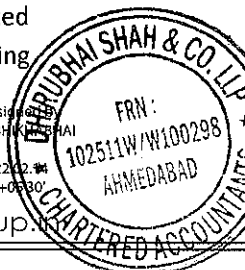
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Amco India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Amco India Limited (the "Company") for the quarter and nine months ended on December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing

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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

We draw attention to note 3 of the accompanying unaudited standalone financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.

Our conclusion is not modified in respect of this matter.

Place: Ahmedabad
Date: February 14, 2022

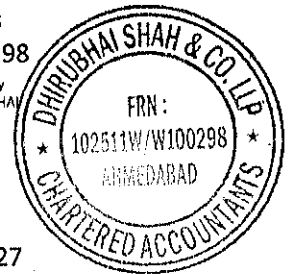
For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

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Date: 2022.02.14

Harish B Patel
Partner

Membership No: 014427
ICAI UDIN: 22014427ABYPW12958



(Rs in Lacs except earning per share)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
		Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding three months ended 31/12/2020	Nine months ended 31/12/2021	Corresponding Nine months ended 31/12/2020	Year ended 31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	a Revenue from Operations	3,760.82	4,269.87	2,535.93	11,977.83	5,944.70	8,846.97
	b Other Income	37.82	25.53	21.09	93.85	60.99	118.89
	Total income from Operations (a+b)	3,798.64	4,295.40	2,557.02	12,071.68	6,005.69	8,965.86
2	Expenses						
	a Cost of materials consumed	3,550.96	3,786.18	2,297.95	10,817.59	5,367.79	7,941.54
	b. Change in inventory of finished goods	(204.27)	62.05	(56.82)	(136.05)	(134.31)	(85.97)
	c. Employee benefits expense	89.73	68.06	65.77	228.63	196.37	251.57
	d. Finance Costs						
	i) Interest expenses	28.32	31.81	25.05	90.93	79.56	113.95
	e. Depreciation and amortisation expense	28.80	28.80	22.80	86.40	68.40	97.09
	f. Other expenses	167.13	134.63	143.63	569.45	292.40	456.16
	Total Expenses (a+b+c+d)	3,660.67	4,111.53	2,498.38	11,656.95	5,870.21	8,774.34
3	Profit from ordinary activities before exceptional items and tax (1-2)	137.97	183.87	58.64	414.73	135.48	191.52
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	137.97	183.87	58.64	414.73	135.48	191.52
6	Tax Expense						
	a Provision for taxation (Net)	32.53	51.15	15.25	107.83	35.22	39.58
	b Earlier year tax provisions (written back)	-	-	-	-	-	(2.35)
	c Earlier year tax provisions (Tax Expense)	-	-	0.45	-	-	-
	d Provision for Deferred tax liability / (asset)	-	-	-	-	-	7.09
	e MAT Credit Entitlement	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	105.44	132.72	42.94	306.90	100.26	147.20
8	Other comprehensive income / (expenses)	(2.37)	(2.37)	0.73	(7.11)	2.19	(22.80)
	Total comprehensive income	103.07	130.35	43.67	299.79	102.45	124.40
	Paid up Equity share capital (Face Value of Rs. 10/-)	41.10	41.10	41.10	41.10	41.10	41.10
9	Earning per share						
	(of Rs. 10/- each) (not annualized):						
	a Basic (in Rs)	2.57	3.23	1.04	7.47	2.44	3.58
	b Diluted (in Rs.)	2.57	3.23	1.04	7.47	2.44	3.58

NOTES

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th February, 2022.
- The above results for the quarter and nine months ended on December 31, 2021 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.
- As per the current assessment of the situation based on the internal and external information available upto the date of approval of these financial results by the Board of Directors, the company continues to believe that the impact of COVID-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future would be limited and there is no indication of any material impact on the carrying amounts of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global pandemic may be different from those estimated as on the date of approval of these financial results and the company will closely monitor any material changes to the economic environment and their impact on its business from time to time.
- 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.

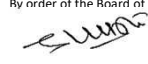
Report On Segment Wise Revenue, Result & Capital Employed Quarter/Nine Months ended as on 31st December, 2021 (Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding three months ended 31/12/2020	Nine months ended 31/12/2021	Corresponding Nine months ended 31/12/2020	Year ended 31/03/2021
1. Segment Revenue:(Net Sales)						
A. PVC Film/Sheeting	21.18	100.41	65.72	170.67	211.22	290.41
B. Aluminium Foil	3,739.64	4,169.38	2,470.21	11,807.16	5,733.48	8,556.56
Total Segment Revenue	3,760.82	4,269.79	2,535.93	11,977.83	5,944.70	8,846.97
2. Segment Results:						
A. PVC Film/Sheeting	0.42	(12.51)	(1.14)	-10.90	16.91	25.31
B. Aluminium Foil	128.05	202.66	63.74	422.71	137.14	180.38
Total Segment Results	128.47	190.15	62.60	411.81	154.05	205.69
Add: Other Income	37.82	25.53	21.09	93.85	60.99	99.78
Less: Finance Cost	(28.32)	(31.81)	(25.05)	(90.93)	(79.56)	(113.95)
Profit Before Tax	137.97	183.87	58.64	414.73	135.48	191.52
3. Capital Employed:						
A. PVC Film/Sheeting	271.60	271.18	274.10	271.60	274.10	282.50
B. Aluminium Foil	3,464.34	3,336.29	2,998.39	3,464.34	2,998.39	3,041.63
Total Capital Employed	3,735.94	3,607.47	3,272.49	3,735.94	3,272.49	3,324.13

- Figures for the quarter ended 31 December 2021 are the balancing figures between unaudited figures for the 9 months ended 31st December 2021 and the reviewed figures for the quarter ended 30th June 2021 and 30th September 2021.
- 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 : 14th February, 2022

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.