

**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of Amco India Ltd

We have audited the accompanying statement of quarterly and year to date standalone financial results of Amco India Ltd (the "Company") as at March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Other Matters

### (i) Figures for Quarter ended March 31, 2024:

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures



responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For, V V Kale & Co**  
*Chartered Accountants*  
Firm Regi. Number: 000897N



**Vijay V. Kale**  
Partner  
Membership No: 080821  
UDIN: 24080821BKEJIG6584



Place: Noida  
Date: 30.05.2024

**AMCO INDIA LIMITED**  
Registered Office: 10795, Shop No. 7, GF, Jhandewalan Road, Rexine Bazaar, Nabi Karim, New Delhi-110 055  
Corporate Office: C - 53 54, Sector - 57, Noida - 201301  
CIN: L74899DL1987PLC029035  
Phone No.: 0120-4601500, FAX 120-4601548, Email : amco.india@ymail.com, Website: www.amcoindialimited.com  
Statement of Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2024

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		Audited	(Unaudited)	(Audited)	Audited	Audited
		Three months ended 31/03/2024	Preceeding three months ended 31/12/2023	Corresponding three months ended 31/03/2023	March 31, 2024	March 31, 2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1</b>	<b>Income from Operations</b>					
	a. Revenue from Operations	1,998.29	2,846.81	3,353.02	10,358.82	15,418.73
	b. Other Income	58.67	30.37	67.21	210.66	154.55
	<b>Total income from Operations (a+b)</b>	<b>2,056.96</b>	<b>2,877.18</b>	<b>3,420.23</b>	<b>10,569.48</b>	<b>15,573.28</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	1,940.46	2,396.46	3,248.56	9,324.80	14,508.99
	b. Change in inventory of finished goods	(196.53)	209.45	(142.62)	83.76	(163.03)
	c. Employee benefits expense	102.36	100.86	87.47	393.64	384.31
	d. Finance Costs					
	i) Interest expenses	30.35	29.51	45.71	112.71	122.33
	e. Depreciation and amortisation expense	23.25	28.80	21.86	109.65	108.26
	f. Other expenses	126.19	111.60	184.78	433.67	524.20
	<b>Total Expenses (a+b+c+d)</b>	<b>2,026.08</b>	<b>2,876.68</b>	<b>3,445.76</b>	<b>10,458.23</b>	<b>15,485.06</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>30.88</b>	<b>0.50</b>	<b>(25.53)</b>	<b>111.25</b>	<b>88.22</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit from ordinary activities before tax (3-4)</b>	<b>30.88</b>	<b>0.50</b>	<b>(25.53)</b>	<b>111.25</b>	<b>88.22</b>
<b>6</b>	<b>Tax Expense</b>					
	a. Provision for taxation (Net)	(1.42)	0.14	7.50	20.94	39.15
	b. Earlier year tax provisions (written back)	-	-	-	-	-
	c. Earlier year tax provisions (Tax Expenses)	-	-	-	-	-
	d. Provision for Deferred tax liability / (asset)	7.79	-	(7.93)	7.79	(7.93)
	e. MAT Credit Entitlement	-	-	-	-	-
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>24.51</b>	<b>0.36</b>	<b>(25.10)</b>	<b>82.52</b>	<b>57.00</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>	<b>(2.41)</b>	<b>-</b>	<b>9.33</b>	<b>(2.41)</b>	<b>9.33</b>
	<b>Total comprehensive income</b>	<b>22.10</b>	<b>0.36</b>	<b>(15.77)</b>	<b>80.11</b>	<b>66.33</b>
	<b>Total comprehensive income attributable to:</b>					
	a. Owners					
	b. Non-controlling Interest					
<b>9</b>	Paid up equity share capital (in nos) (Face value of Rs.10/-)					
	Earning per share (of Rs. 10/- each) (not annualized):	41.10	41.10	41.10	41.10	41.10
	a. Basic (in Rs)	0.60	0.01	(0.61)	2.01	1.39
	b. Diluted (in Rs.)	0.60	0.01	(0.61)	2.01	1.39

**NOTES**

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 30th May, 2024.
- The above results for the quarter and year ended on March 31, 2024 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.
- The Company operates two reportable segments, i.e. PVC Film Sheetting / Aluminium Foil.

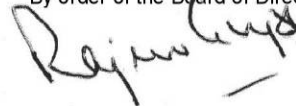
**Report On Segment Wise Revenue, Result & Capital Employed Quarter and year ended as on 31st March 2024 (Rs. in Lacs)**

Particulars	Quarter Ended			Year Ended	Year Ended
	(Audited) Three months ended	(Unaudited) Preceding three months ended	(Audited) Corresponding three months ended	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	March 31, 2024	March 31, 2023
<b>1. Segment Revenue:(Net Sales)</b>					
A. PVC Film/Sheeting	-	-	-	16.38	29.33
B. Aluminium Foil	1,998.29	2,846.81	3,353.02	10,342.44	15,389.40
<b>Total Segment Revenue</b>	<b>1,998.29</b>	<b>2,846.81</b>	<b>3,353.02</b>	<b>10,358.82</b>	<b>15,418.73</b>
<b>2. Segment Results:</b>					
A. PVC Film/Sheeting	-	-	-	1.79	4.39
B. Aluminium Foil	2.56	(0.36)	(47.03)	11.51	51.61
<b>Total Segment Results</b>	<b>2.56</b>	<b>(0.36)</b>	<b>(47.03)</b>	<b>13.30</b>	<b>56.00</b>
Add: Other Income	58.67	30.37	67.21	210.66	154.55
Less: Finance Cost	(30.35)	(29.51)	(45.71)	(112.71)	(122.33)
<b>Profit Before Tax</b>	<b>30.88</b>	<b>0.50</b>	<b>(25.53)</b>	<b>111.25</b>	<b>88.22</b>
<b>3. Capital Employed:</b>					
A. PVC Film/Sheeting	282.51	282.51	280.72	282.51	280.72
B. Aluminium Foil	3,626.73	3,624.17	3,615.52	3,626.73	3,615.52
<b>Total Capital Employed</b>	<b>3,909.24</b>	<b>3,906.68</b>	<b>3,896.24</b>	<b>3,909.24</b>	<b>3,896.24</b>

- 4 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.
- 5 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 6 The figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Place : Noida, UP  
Dated : 30th May 2024

By order of the Board of Directors of Amco India Limited



RAJEEV GUPTA  
(WHOLE TIME DIRECTOR)  
DIN: 00025410  
C-53 & 54, SECTOR 57, NOIDA-201301, U.P.

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**Statement of Assets and Liabilities**

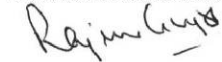
**AMCO INDIA LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2024 (Rs in Lacs)**

	As at 31-03-2024 Rs.	As at 31-03-2023 Rs.	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1,515.71	1,381.93	
(b) Capital Work in Progress	134.99	141.58	
(c) Investment Property	312.20	321.66	
(d) Intangible Assets	-	-	
(e) Financial Assets	-	-	
(f) Investments	-	12.50	
(g) Loans	732.81	788.99	
(h) Others	-	-	
(i) Deferred Tax Assets (Net)	-	-	
(j) Other Non-Current Assets	-	4.00	
	<u>2,695.71</u>	<u>4,000.00</u>	2,650.66
<b>CURRENT ASSETS</b>			
(a) Inventories	999.29	1,459.29	
(b) Financial Assets	-	-	
(i) Trade Receivables	1,331.81	1,464.41	
(ii) Cash and Cash Equivalents	18.09	6.15	
(iii) Bank Balance other than (ii) above	90.32	88.23	
(iv) Loans	29.35	53.93	
(v) Others	-	-	
(c) Other Current Assets	60.61	114.05	
	<u>2,529.47</u>	<u>3,186.06</u>	3,186.06
<b>TOTAL ASSETS</b>	<u><u>5,225.18</u></u>	<u><u>7,186.06</u></u>	<u><u>5,836.72</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	411.00	411.00	
(b) Other Equity	3,149.58	3,069.47	
	<u>3,560.58</u>	<u>3,480.47</u>	3,480.47
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities	-	-	
(i) Borrowings	50.98	200.05	
(ii) Other Financial Liabilities	-	-	
(b) Provisions	33.23	25.24	
(c) Deferred Tax Liabilities (Net)	101.11	93.32	
(d) Other Non-Current Liabilities	-	-	
	<u>185.32</u>	<u>318.61</u>	318.61
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities	-	-	
(i) Borrowings	945.85	1,311.07	
(ii) Trade Payables	395.51	599.72	
(iii) Other Financial Liabilities	41.02	40.36	
(b) Other Current Liabilities	56.89	68.51	
(c) Provisions	19.27	17.98	
(d) Current Tax	20.94	-	
	<u>1,479.28</u>	<u>2,037.64</u>	2,037.64
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u><u>5,225.18</u></u>	<u><u>7,186.06</u></u>	<u><u>5,836.72</u></u>

Place : Noida, UP  
Dated : 30th May 2024

By order of the Board of Directors of Amco India Limited



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Cash Flow Statement for the year ended 31st March 2024

AMCO INDIA LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024 (Rs in Lacs)

	2023-24	2022-23
	Rs.	Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
<b>Profit/ (loss) Before Tax</b>	<b>111.25</b>	<b>88.22</b>
<b>Adjustments for:</b>		
Depreciation and amortization	109.65	108.28
Interest and finance charges	112.71	122.33
Interest income	(10.74)	(23.13)
(Gain)/Loss on fixed assets sold/ discarded (net)	1.31	2.07
(Profit)/loss on investment	(69.58)	(12.33)
Rental Income included under investing activities	(113.88)	(114.19)
Operating Profit before Working Capital Changes	140.72	171.23
<b>Adjustments for changes in working capital :</b>		
(Increase)/decrease in trade receivables, loans & advances and other assets	260.26	15.80
(Increase)/decrease in inventories	460.00	268.68
Increase/(decrease) in trade payables, other liabilities and provisions	(187.88)	6.11
<b>Cash Generated from Operations</b>	<b>673.12</b>	<b>461.82</b>
Income taxes paid	-	(147.81)
<b>Net Cashflow from Operating</b>	<b>673.12</b>	<b>314.01</b>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(251.28)	(30.89)
Additions in capital work in progress	(0.73)	(141.58)
Proceeds from sale of fixed assets	23.32	10.85
Rental Income (ind. Ind AS Arrangements)	113.88	114.19
(Loss)/Profit on investment	69.58	12.33
Interest received	10.74	23.13
<b>Net Cashflow from Investing</b>	<b>(34.48)</b>	<b>(11.97)</b>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayments) from borrowings-Secured	(410.31)	(244.87)
Proceeds/(repayments) from borrowings-Unsecured	(103.97)	66.85
Interest and finance charges	(112.42)	(122.34)
<b>Net Cashflow from Financing</b>	<b>(626.70)</b>	<b>(300.36)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>11.94</b>	<b>-1.69</b>
<b>Cash and cash equivalents-opening balance</b>	<b>6.15</b>	<b>4.46</b>
<b>Cash and cash equivalents-closing balance</b>	<b>18.09</b>	<b>6.15</b>

Place : Noida, UP  
Dated : 30th May 2024

By order of the Board of Directors of Amco India Limited



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