



**Independent Auditor's Review Report on interim unaudited standalone financial results of Amco India Limited for the period three and six months ended September 30, 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 six months ended on September 30, 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 November 14, 2019. 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.



Place: Noida, UP  
Date: November 14, 2019  
UDIN: 19014427AAABR14184

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

*Harish B. Patel*

Harish B Patel  
Partner  
M. No. 014427

AMCO INDIA LIMITED

Registered Office: 10795, Shop No. 7, GF, Jhandewalan Road, Navi Karim, New Delhi-110 055  
Corporate Office: C - 53 54, Sector - 57, Noida - 201307,  
CIN:L74899DL1987PLC025035

PHONE NO. 0120-4601500, 2583729/30, FAX 120-4601548, Email : amco.india@gmail.com Website: www.amcoindialimited.com  
Statement of Standalone Unaudited Results for the quarter and half year ended 30<sup>th</sup> September, 2019

(Rs. in lakhs except earning per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding three months ended 30/09/2018	Six months ended 30/09/2019	Corresponding Six months ended 30/09/2018	Year ended 31/03/2019
(Refer Notes below)	(3)	(4)	(5)	(6)	(7)	(7)
Income from Operations						
a Revenue from Operations	2,186.48	2,033.85	2,045.41	4,220.33	3,775.03	7,992.92
b Other income	22.86	20.40	1.48	43.26	1.48	40.53
<b>Total income from Operations (a+b)</b>	<b>2,209.34</b>	<b>2,054.25</b>	<b>2,046.89</b>	<b>4,263.59</b>	<b>3,776.51</b>	<b>8,033.45</b>
Expenses						
a Cost of materials consumed	1,826.63	1,727.37	1,743.49	3,554.00	3,266.33	6,882.12
b Change in inventory of finished goods	31.33	(25.92)	37.65	5.41	(51.67)	25.21
c Employee benefits expense	74.96	59.75	57.11	134.71	116.62	240.55
d Finance Costs						
i) Interest expenses	29.85	29.37	25.35	59.22	50.25	102.83
e Depreciation and amortisation expense	22.80	22.80	22.65	45.60	51.30	88.02
f Other expenses	160.50	190.43	149.09	350.93	277.06	626.52
<b>Total Expenses (a+b+c+d)</b>	<b>2,146.07</b>	<b>2,003.80</b>	<b>2,035.34</b>	<b>4,149.87</b>	<b>3,709.89</b>	<b>7,965.25</b>
<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>63.27</b>	<b>50.45</b>	<b>11.55</b>	<b>113.72</b>	<b>66.62</b>	<b>68.20</b>
Finance costs and exceptional items (1-2)	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
<b>Profit from ordinary activities before tax (3-4)</b>	<b>63.27</b>	<b>50.45</b>	<b>11.55</b>	<b>113.72</b>	<b>66.62</b>	<b>68.20</b>
Tax Expense						
a Provision for taxation (Net)	16.45	13.12	3.00	29.57	17.32	14.50
b Earlier year tax provisions (written back)	-	-	-	-	-	(8.19)
c Provision for Deferred tax liability / (asset)	-	-	-	-	-	(13.56)
d MAT Credit Entitlement	-	-	-	-	-	(0.51)
<b>Net Profit / (Loss) for the period (5-6)</b>	<b>46.82</b>	<b>37.33</b>	<b>8.55</b>	<b>84.15</b>	<b>49.30</b>	<b>75.96</b>
Other comprehensive income / (expenses)	-	-	-	-	-	(0.35)
<b>Total comprehensive income</b>	<b>46.82</b>	<b>37.33</b>	<b>8.55</b>	<b>84.15</b>	<b>49.30</b>	<b>75.61</b>
<b>Paid Up Equity Share Capital</b>	<b>41.10</b>	<b>41.10</b>	<b>41.10</b>	<b>41.10</b>	<b>41.10</b>	<b>41.10</b>
Earning per share						
(of Rs. 10/- each) (not annualized):						
a Basic (in Rs.)	1.14	0.91	0.21	2.05	1.20	1.84
b Diluted (in Rs.)	1.14	0.91	0.21	2.05	1.20	1.84

These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th November, 2019.

The above results for the quarter and half year ended on September 30, 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.

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/Half Year ended as on 30th Sep.2019 (Rs. in Lacs)

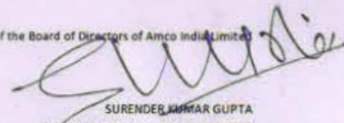
Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding three months ended 30/09/2018	Six months ended 30/09/2019	Corresponding Six months ended 30/09/2018	Year ended 31/03/2019
<b>1. Segment Revenue:(Net Sales)</b>						
A. PVC Film/Sheeting	97.25	232.91	126.13	330.16	321.95	713.65
B. Aluminium Foil	2,089.23	1,800.94	1,919.28	3,890.17	3,453.08	7,279.27
<b>Total Segment Revenue</b>	<b>2,186.48</b>	<b>2,033.85</b>	<b>2,045.41</b>	<b>4,220.33</b>	<b>3,775.03</b>	<b>7,992.92</b>
<b>2. Segment Results:</b>						
A. PVC Film/Sheeting	0.56	7.85	5.47	8.41	5.47	24.96
B. Aluminium Foil	83.11	22.20	31.43	105.31	61.16	115.56
<b>Total Segment Results</b>	<b>83.67</b>	<b>30.05</b>	<b>36.90</b>	<b>113.72</b>	<b>66.62</b>	<b>140.52</b>
<b>3. Capital Employed:</b>						
A. PVC Film/Sheeting	293.87	293.31	266.51	293.87	266.51	285.46
B. Aluminium Foil	2,809.07	2,725.96	2,596.39	2,809.07	2,596.39	2,703.76
<b>Total Capital Employed</b>	<b>3,102.94</b>	<b>3,019.27</b>	<b>2,862.90</b>	<b>3,102.94</b>	<b>2,862.90</b>	<b>2,989.22</b>

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.

By order of the Board of Directors of Amco India Limited



SURENAGAR GUPTA  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN: 00026609

C-53 & 54, SECTOR 57, NOIDA-201307, U. P.

Noida, UP  
14th November, 2019



AMCO INDIA LIMITED

Registered Office: 10795, Shop No. 7, GF, Jhandewalan Road, Nabi Karim, New Delhi-110

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Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2019

(Rs. In lakhs)

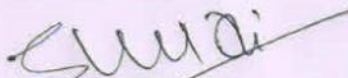
Particulars	As at September	As at March 31,
	30, 2019	2019
	(Unaudited)	(Audited)
<b>ASSETS</b>	Rs.	
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,284.36	1,303.01
(b) Capital Work in Progress	419.18	403.36
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Investments	12.50	12.50
(ii) Loans	401.87	400.77
(iii) Others	-	-
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non-Current Assets	74.93	75.91
	<b>2,192.85</b>	<b>2,195.55</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	595.59	610.39
(b) Financial Assets	-	-
(i) Trade Receivables	1,783.66	1,824.32
(ii) Cash and Cash Equivalents	7.54	11.51
(iii) Bank Balance other than (ii) above	53.67	47.39
(iv) Loans	155.76	126.45
(v) Others	-	-
(c) Other Current Assets	57.68	58.29
	<b>2,653.91</b>	<b>2,678.34</b>
<b>TOTAL ASSETS</b>	<b>4,846.75</b>	<b>4,873.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	411.00	411.00
(b) Other Equity	2,475.35	2,391.20
	<b>2,886.35</b>	<b>2,802.20</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	251.10	189.93
(ii) Other Financial Liabilities	-	-
(b) Provisions	10.35	10.35
(c) Deferred Tax Liabilities (Net)	75.57	75.57
(d) Other Non-Current Liabilities	-	-
	<b>337.02</b>	<b>275.85</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	840.75	563.20
(ii) Trade Payables	615.19	679.53
(iii) Other Financial Liabilities	40.80	464.14
(b) Other Current Liabilities	70.74	67.31
(c) Provisions	16.84	12.17
(d) Current Tax Liability	39.07	9.50
	<b>1,623.38</b>	<b>1,795.85</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,846.75</b>	<b>4,873.90</b>

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By order of the Board of Directors of Amco India Limited

Place : Noida, UP

Dated : 14th November, 2019



SURENDER KUMAR GUPTA

(CHAIRMAN & MANAGING DIRECTOR)

DIN: 00026609

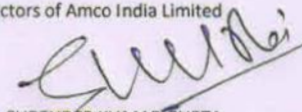
C-53 & 54, SECTOR 57, NOIDA-201307, U.P.

	April 01, 2019 to September 30, 2019 Rs. In Lakhs	April 01, 2018 to September 30, 2018 Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	113.72	66.62
Adjustments for:		
Depreciation and amortization	45.60	51.30
Interest and finance charges	59.22	50.25
Interest income	(2.13)	-
<b>Operating Profit before Working Capital Changes</b>	<b>216.41</b>	<b>168.17</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	5.54	146.65
(Increase)/decrease in inventories	14.80	59.19
Increase/(decrease) in trade payables, other liabilities and provisions	(450.02)	(121.41)
<b>Cash Generated from Operations</b>	<b>(213.27)</b>	<b>252.60</b>
Income taxes paid	(29.57)	(17.32)
<b>Net Cashflow from Operating Activities</b>	<b>(242.84)</b>	<b>235.28</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(34.47)	(242.49)
Additions in capital work in progress	(19.15)	-
Proceeds from sale of fixed assets	10.85	14.91
Interest received	2.13	-
<b>Net Cashflow from Investing Activities</b>	<b>(40.64)</b>	<b>(227.58)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayments) from borrowings-Secured	271.26	(18.17)
Proceeds/(repayments) from borrowings-Unsecured	67.46	70.94
Interest and finance charges	(59.22)	(50.25)
<b>Net Cashflow from Financing Activities</b>	<b>279.51</b>	<b>2.52</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(3.97)</b>	<b>10.22</b>
Cash and cash equivalents-opening balance	11.51	9.63
Cash and cash equivalents-closing balance	7.54	19.85

Place : Noida, UP

Dated : 14th November, 2019

By order of the Board of Directors of Amco India Limited


SURENDER KUMAR GUPTA  
(CHAIRMAN & MANAGING DIRECTOR)

DIN: 00026609

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