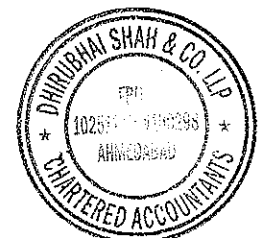


Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 six months ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 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.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Harish
Bhikhabhai Patel

Digitally signed by Harish Bhikhabhai Patel
DN: cn=Harish, o=Personal, ou=CA, email=harishb@ca.com, postalCode=380015, st=India
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#E:harishb@ca.com, postalCode=380015, st=India, postalCode=380015
Date: 2020.11.11 11:25:59 +0530



Harish B Patel
Partner
Membership No: 014427
ICAI UDIN: 20014427AAABOI7593

Date: 11/11/2020
Place: Ahmedabad

(Rs. In lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding three months ended 30/09/2019	Six months ended 30/09/2020	Corresponding Six months ended 30/09/2019	Year ended 31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
a	Revenue from Operations	2,203.78	1,204.99	2,186.48	3,408.77	4,220.33	8,514.46
b	Other Income	24.03	15.87	22.86	39.90	43.26	105.10
	Total income from Operations (a+b)	2,227.81	1,220.86	2,209.34	3,448.67	4,263.59	8,619.56
2	Expenses						
a	Cost of materials consumed	1,994.39	1,075.45	1,826.63	3,069.84	3,554.00	7,266.30
b	Change in inventory of finished goods	(30.06)	(47.43)	31.33	(77.49)	5.41	(4.97)
c	Employee benefits expense	66.58	64.02	74.96	130.60	134.71	291.89
d	Finance Costs						
i	Interest expenses	25.78	28.73	29.85	54.51	59.22	125.67
e	Depreciation and amortisation expense	22.80	22.80	22.80	45.60	45.60	87.72
f	Other expenses	96.36	52.41	160.50	148.77	350.93	727.79
	Total Expenses (a+b+c+d)	2,175.85	1,195.98	2,146.07	3,371.83	4,149.87	8,494.40
3	Profit from ordinary activities before exceptional items and tax (1-2) finance costs and exceptional items (1-2)	51.96	24.88	63.27	76.84	113.72	125.16
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	51.96	24.88	63.27	76.84	113.72	125.16
6	Tax Expense						
a	Provision for taxation (Net)	13.51	6.47	16.45	19.98	29.57	36.71
b	Earlier year tax provisions (written back)	-	-	-	-	-	0.04
c	Provision for Deferred tax liability / (asset)	-	-	-	-	-	0.30
d	MAT Credit Entitlement	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	38.45	18.41	46.82	56.86	84.15	88.11
8	Other comprehensive income / (expenses)	0.73	0.73	-	1.46	-	2.93
	Total comprehensive income	39.18	19.14	46.82	58.32	84.15	91.04
	Paid Up Equity Share Capital	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)	0.94	0.45	1.14	1.38	2.05	2.14
b	Diluted (in Rs.)	0.94	0.45	1.14	1.38	2.05	2.14

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 November, 2020.
- The above results for the quarter and half year ended on September 30, 2020 have 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 a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of the Company were temporarily disrupted at its various manufacturing and distribution locations impacting production and sales from the second half of March 2020. Since then, the operations have been gradually resuming in line with the Government of India directives issued in this regard. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets which does not have any significant impact on carrying value of its assets. The impact of COVID-19 on the Company's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 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.

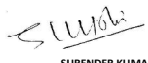
Report On Segment Wise Revenue, Result & Capital Employed Quarter/Half Year ended as on 30th Sep.2020 (Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding three months ended 30/09/2019	Six months ended 30/09/2020	Corresponding Six months ended 30/09/2019	Year ended 31/03/2020
1. Segment Revenue:(Net Sales)						
A. PVC Film/Sheeting	122.05	23.45	97.25	145.50	330.16	573.01
B. Aluminium Foil	2,081.73	1,181.54	2,089.23	3,263.27	3,890.17	7,941.45
Total Segment Revenue	2,203.78	1,204.99	2,186.48	3,408.77	4,220.33	8,514.46
2. Segment Results:						
A. PVC Film/Sheeting	14.01	4.04	0.56	18.05	8.41	(28.27)
B. Aluminium Foil	39.70	33.70	69.70	73.40	121.27	182.59
Total Segment Results	53.71	37.74	70.26	91.45	129.68	154.32
Add: Other Income	24.03	15.87	22.86	39.90	43.26	96.51
Less: Finance Cost	(25.78)	(28.73)	(29.85)	(54.51)	(59.22)	(125.67)
Profit Before Tax	51.96	24.88	63.27	76.84	113.72	125.16
3. Capital Employed:						
A. PVC Film/Sheeting	275.24	261.23	293.31	275.24	293.31	257.19
B. Aluminium Foil	2,934.65	2,894.95	2,725.96	2,934.65	2,725.96	2,861.25
Total Capital Employed	3,209.89	3,156.18	3,019.27	3,209.89	3,019.27	3,118.44

- Figures for the quarter ended 30 September 2020 are the balancing figures between unaudited figures for the half year ended 30th September 2020 and the reviewed figures for the quarter ended 30th June 2020.
- 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 November, 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.

AMCO INDIA LIMITED

Regd. Office: 10795, Shop No. 7, GF, Jhandewalan Road, Nabi Karim, New Delhi-110 055

Corporate Office: C - 53 54, Sector - 57, Noida - 201301, PH NO. 0120-4601500, FAX 120-4601548

CIN : L74899DL1987PLC029035 Email : amco.india@gmail.com Website: www.amcoindialimited.com

Statement of Assets & Liabilities

(Rs. in lakhs)

Particulars	As on 30-09-2020	As on 31-03-2020
	Unaudited	Audited
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1,261.21	1,287.94
(b) Capital Work in Progress	136.34	114.45
(c) Investment Property	333.70	338.19
(d) Intangible Assets	-	-
(e) Financial Assets	-	-
(i) Investments	12.50	12.50
(ii) Loans	619.27	397.93
(iii) Others	-	-
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	36.46	30.57
	2,399.49	2,181.58
CURRENT ASSETS		
(a) Inventories	875.46	723.45
(b) Financial Assets	-	-
(i) Trade Receivables	1,739.92	1,644.02
(ii) Cash and Cash Equivalents	289.07	9.82
(iii) Bank Balance other than (ii) above	53.91	53.91
(iv) Loans	39.86	223.44
(v) Others	-	-
(c) Other Current Assets	206.78	83.15
	3,204.99	2,737.80
TOTAL ASSETS	5,604.48	4,919.38
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	411.00	411.00
(b) Other Equity	2,540.57	2,482.24
	2,951.57	2,893.24
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	33.59	125.30
(ii) Other Financial Liabilities	-	-
(b) Provisions	12.73	14.20
(c) Deferred Tax Liabilities (Net)	75.87	75.87
(d) Other Non-Current Liabilities		
	122.19	215.37
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,698.49	1,296.48
(ii) Trade Payables	513.24	358.55
(iii) Other Financial Liabilities	39.91	40.17
(b) Other Current Liabilities	213.40	74.45
(c) Provisions	19.00	14.42
(d) Current Tax	46.68	26.70
	2,530.72	1,810.77
TOTAL EQUITY & LIABILITIES	5,604.48	4,919.38

Date: 11.11.2020

Place: Noida, U.P

For AMCO INDIA LIMITED



Surender Kumar Gupta
Managing Director
DIN: 00026609

AMCO INDIA LIMITED

Regd. Office: 10795, Shop No. 7, GF, Jhandewalan Road, Nabi Karim, New Delhi-110 055

Corporate Office: C - 53 54, Sector - 57, Noida - 201301, PH NO. 0120-4601500, FAX 120-4601548

CIN : L74899DL1987PLC029035 Email : amco.india@gmail.com Website: www.amcoindialimited.com

Cash Flow Statement for the half year ended on 30th September, 2020

(Rs. in lakhs)

Particulars	Period from 1.4.2020-30.09.2020 Unaudited	Period from 1.4.2019-30.09.2019 Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	76.84	113.72
Adjustments for:		
Depreciation and amortization	45.60	45.6
Interest and finance charges	54.51	59.22
Interest income	(4.54)	-2.13
(Gain)/Loss on fixed assets sold/ discarded (net)	-	
(Profit)/loss on investment	-	
Rental Income included under investing activities	(35.36)	
Operating Profit before Working Capital Changes	137.05	216
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(263.17)	5.54
(Increase)/decrease in inventories	(152.01)	14.80
Increase/(decrease) in trade payables, other liabilities and provisions	297.96	(450.02)
Cash Generated from Operations	19.83	(213.27)
Income taxes paid		(29.57)
Net Cashflow from Operating Activities	19.83	(242.84)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(14.39)	(34.47)
Additions in capital work in progress	(21.89)	(19.15)
Proceeds from sale of fixed assets		10.85
Rental Income	35.36	
(Loss)/Profit on investment		
Interest received	4.54	2.13
Net Cashflow from Investing Activities	3.62	(40.64)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayments) from borrowings	310.30	338.72
Interest and finance charges	(54.51)	(59.22)
Net Cashflow from Financing Activities	255.79	279.50
Net Increase/(Decrease) in Cash and Cash Equivalents	279.25	(3.98)
Cash and cash equivalents-opening balance	9.82	11.51
Cash and cash equivalents-closing balance	289.07	7.53

Date: 11.11.2020

Place: Noida, U.P

For AMCO INDIA LIMITED



Surender Kumar Gupta

Managing Director

DIN: 00026609