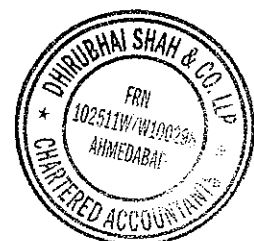




Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 ended June 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. 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.

Place: Ahmedabad
Date: September 9, 2020



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

Harish B. Patel

Harish B Patel
Partner
Membership No: 014427
UDIN: 20014427AAABNJ1637

(Rs in Lacs, except earning per share data)

S. No.	Particulars	Quarter Ended			Year Ended
		(Unaudited)	Audited	(Unaudited)	Audited
		Three months ended 30/06/2020	Preceding three months ended 31/03/2020	Corresponding three months ended 30/06/2019	March 31, 2020
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from Operations				
a	Revenue from Operations	1,204.99	1,987.92	2,033.85	8,514.46
b	Other Income	15.87	40.33	20.40	105.10
	Total income from Operations (a+b)	1,220.86	2,028.25	2,054.25	8,619.56
2	Expenses				
a	Cost of materials consumed	1,075.45	1,766.88	1,727.37	7,266.30
b.	Change in inventory of finished goods	(47.43)	(20.63)	(25.92)	(4.97)
d.	Employee benefits expense	64.02	85.94	59.75	291.89
e.	Finance Costs				
i)	Interest expenses	28.73	35.80	29.37	125.67
f.	Depreciation and amortisation expense	22.80	19.32	22.80	87.72
g.	Other expenses	52.41	185.97	190.43	727.79
	Total Expenses (a+b+c+d)	1,195.98	2,073.28	2,003.80	8,494.40
3	Profit from ordinary activities before exceptional items and tax (1-2)	24.88	(45.03)	50.45	125.16
4	Exceptional Items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	24.88	(45.03)	50.45	125.16
6	Tax Expense				
a	Provision for taxation (Net)	6.47	(7.54)	13.12	36.71
b	Earlier year tax provisions (written back)	-	0.04	-	0.04
c	Earlier year tax provisions (Tax Expenses)	-	(0.45)	-	-
d	Provision for Deferred tax liability / (asset)	-	0.30	-	0.30
e	MAT Credit Entitlement	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	18.41	(37.83)	37.33	88.11
8	Other comprehensive income / (expenses)	0.73	-	-	2.93
	Other comprehensive income	19.14	(37.83)	37.33	91.04
	Total comprehensive income				
9	Paid up equity share capital(Face value of Rs.10/-)				
	Earning per share	41.10	41.10	41.10	41.10
	(of Rs. 10/- each) (not annualized):				
a	Basic (in Rs)	0.47	-0.92	0.91	2.22
b	Diluted (in Rs.)	0.47	(0.92)	0.91	2.22

NOTES

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 9th September, 2020.
- The above results for the quarter ended on June 30, 2020 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 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 Company operates two reportable segments, i.e. PVC Film Sheeting and Aluminium Foil.

Report On Segment Wise Revenue, Result & Capital Employed Quarter and year ended as on 30th June 2020 (Rs. in Lacs)

Particulars	Quarter Ended			Year Ended
	(Unaudited) Three months ended	Audited Preceding three months ended	(Unaudited) Corresponding three months ended	Audited
	30.06.2020	31.03.2020	30.06.2019	March 31, 2020
1. Segment Revenue:(Net Sales)				
A. PVC Film/Sheeting	23.45	142.28	232.91	573.01
B. Aluminium Foil	1,181.54	1,845.64	1,800.94	7,941.45
Total Segment Revenue	1,204.99	1,987.92	2,033.85	8,514.46
2. Segment Results:				
A. PVC Film/Sheeting	4.04	(37.36)	7.85	(28.27)
B. Aluminium Foil	33.70	(3.61)	51.57	182.59
Total Segment Results	37.74	(40.97)	59.42	154.32
Add: Other Income	15.87	31.74	20.40	96.51
Less: Finance Cost	(28.73)	(35.80)	(29.37)	(125.67)
Profit Before Tax	24.88	(45.03)	50.45	125.16
3. Capital Employed:				
A. PVC Film/Sheeting	261.23	257.19	293.31	257.19
B. Aluminium Foil	2,894.95	2,861.25	2,725.96	2,861.25
Total Capital Employed	3,156.18	3,118.44	3,019.27	3,118.44

- Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 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.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Noida, U.P.
Date: 09/09/2020

By order of the Board of Directors of Amco India Limited



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