

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 Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Amco India Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives 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 ended March 31, 2021 and for the year ended March 31, 2021.

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 opinion.



Harish
 Bhikhabhai
 Patel

Digitally signed by Harish Bhikhabhai Patel
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Emphasis of Matter

We draw attention to:

- a) Note 3 of the accompanying standalone financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

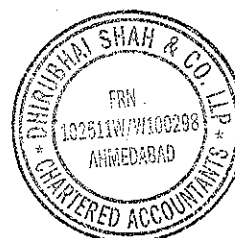
The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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 the Statement.



Harish
Bhikhabhai
Patel

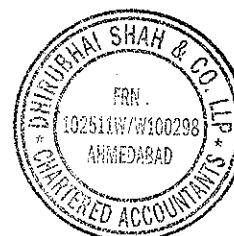
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.



Harish
Bhikhabhai
Patel

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Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

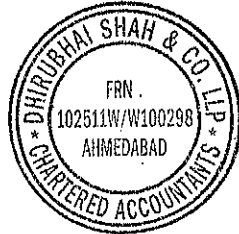
For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish
Bhikhabhai
Patel

Harish B Patel
Partner

Membership No: 014427
ICAI UDIN: 21014427AAAAFJ5338
Place: Ahmedabad
Date: June 30, 2021

Digitally signed by Harish Bhikhabhai Patel
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S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		Audited	(Unaudited)	(Audited)	Audited	Audited
		Three months ended 31/03/2021	Preceding three months ended 31/12/2020	Corresponding three months ended 31/03/2020	March 31, 2021	March 31, 2020
(Refer Notes below)		(3)	(4)	(5)		(8)
1	Income from Operations					
a	Revenue from Operations	2,902.27	2,535.93	1,987.92	8,846.97	8,514.46
b	Other Income	57.90	21.09	40.33	118.89	105.10
	Total income from Operations (a+b)	2,960.17	2,557.02	2,028.25	8,965.86	8,619.56
2	Expenses					
a	Cost of materials consumed	2,573.75	2,297.95	1,766.88	7,941.54	7,266.30
b.	Change in inventory of finished goods	48.64	(56.82)	(20.63)	(85.97)	(4.97)
d.	Employee benefits expense	55.20	65.77	85.94	251.57	291.89
e.	Finance Costs					
i)	Interest expenses	34.39	25.05	35.80	113.95	125.67
f.	Depreciation and amortisation expense	28.69	22.80	19.32	97.09	87.72
g.	Other expenses	163.76	143.63	185.97	456.16	727.79
	Total Expenses (a+b+c+d)	2,904.43	2,498.38	2,073.28	8,774.34	8,494.40
3	Profit from ordinary activities before exceptional items and tax (1-2)	55.74	58.64	(45.03)	191.52	125.16
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	55.74	58.64	(45.03)	191.52	125.16
6	Tax Expense					
a	Provision for taxation (Net)	4.35	15.25	(7.54)	39.58	36.71
b	Earlier year tax provisions (written back)	(2.35)	-	0.04	(2.35)	0.04
c	Earlier year tax provisions (Tax Expenses)	(0.45)	0.45	(0.45)	-	-
d	Provision for Deferred tax liability / (asset)	7.09	-	0.30	7.09	0.30
e	MAT Credit Entitlement	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	47.10	42.94	(37.83)	147.20	88.11
8	Other comprehensive income / (expenses)	(24.99)	0.73	-	(22.80)	2.93
	Total comprehensive income	22.11	43.67	(37.83)	124.40	91.04
	Total comprehensive income attributable to:					
a.	Owners					
b.	Non-controlling Interest					
9	Paid up equity share capital(Face value of Rs.10/-)	41.10	41.10	41.10	41.10	41.10
	Earning per share					
	(of Rs. 10/- each) (not annualized):					
a	Basic (in Rs)	1.15	1.04	(0.92)	3.58	2.14
b	Diluted (in Rs.)	1.15	1.04	(0.92)	3.58	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 30th June, 2021.
- The above results for the quarter and year ended on March 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 Company operates two reportable segments, i.e. PVC Film Sheeting / Aluminium Foil.

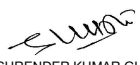
Report On Segment Wise Revenue, Result & Capital Employed Quarter and year ended as on 31st March 2021 (Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	(Audited) Three months ended	(Unaudited) Preceding three months ended	(Audited) Corresponding three months ended	Audited	Audited
	31.03.2021	31.12.2020	31.03.2020	March 31, 2021	March 31, 2020
1. Segment Revenue:(Net Sales)					
A. PVC Film/Sheeting	79.19	65.72	142.28	290.41	573.01
B. Aluminium Foil	2,823.08	2,470.21	1,845.64	8,556.56	7,941.45
Total Segment Revenue	2,902.27	2,535.93	1,987.92	8,846.97	8,514.46
2. Segment Results:					
A. PVC Film/Sheeting	8.10	(1.14)	(37.36)	25.31	(28.27)
B. Aluminium Foil	43.24	63.74	(3.61)	180.38	182.59
Total Segment Results	51.34	62.60	(40.97)	205.69	154.32
Add: Other Income	38.79	21.09	31.74	99.78	96.51
Less: Finance Cost	(34.39)	(25.05)	(35.80)	(113.95)	(125.67)
Profit Before Tax	55.74	58.64	(45.03)	191.52	125.16
3. Capital Employed:					
A. PVC Film/Sheeting	282.50	274.10	257.19	282.50	257.19
B. Aluminium Foil	3,041.63	2,998.39	2,861.25	3,041.63	2,861.25
Total Capital Employed	3,324.13	3,272.49	3,118.44	3,324.13	3,118.44

- 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.
- The figures for the quarter ended March 31, 2021 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 June 2021

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
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 - 201307,
CIN:L74899DL1987PLC029035

PHONE NO. 0120-4601500, FAX 120-4601548, Email : amco.india@gmail.com

Website: www.amcoindialimited.com

Statement of Assets and Liabilities

AMCO INDIA LIMITED			
BALANCE SHEET AS AT 31st MARCH, 2021 (Rs in Lacs)			
	Note No.	As at 31-03-2021 Rs. In lacs	As at 31-03-2020 Rs. In lacs
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4.1	1,379.47	1,287.94
(b) Capital Work in Progress	4.1	-	114.45
(c) Investment Property	4.2	340.58	338.19
(d) Intangible Assets		-	-
(e) Financial Assets			
(i) Investments	5	12.50	12.50
(ii) Loans	6	767.73	397.93
(iii) Others		-	-
(f) Deferred Tax Assets (Net)	7	-	-
(g) Other Non-Current Assets	8	8.13	30.57
		<u>2,508.41</u>	<u>2,181.58</u>
CURRENT ASSETS			
(a) Inventories	9	873.02	723.45
(b) Financial Assets			
(i) Trade Receivables	10	1,588.29	1,644.02
(ii) Cash and Cash Equivalents	11	123.68	9.82
(iii) Bank Balance other than (ii) above	12	54.02	53.91
(iv) Loans	13	50.73	223.44
(v) Others		-	-
(c) Other Current Assets	14	105.59	83.15
		<u>2,795.33</u>	<u>2,737.80</u>
TOTAL ASSETS		<u><u>5,303.74</u></u>	<u><u>4,919.38</u></u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	411.00	411.00
(b) Other Equity	16	2,606.64	2,482.24
		<u>3,017.64</u>	<u>2,893.24</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	286.96	125.30
(ii) Other Financial Liabilities		-	-
(b) Provisions	18	25.71	14.20
(c) Deferred Tax Liabilities (Net)	7	82.96	75.87
(d) Other Non-Current Liabilities		-	-
		<u>395.62</u>	<u>215.37</u>
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	1,337.29	1,296.48
(ii) Trade Payables	20	383.71	358.55
(iii) Other Financial Liabilities	21	41.73	40.17
(b) Other Current Liabilities	22	82.74	74.45
(c) Provisions	23	15.41	14.42
(d) Current Tax	24	29.58	26.70
		<u>1,890.47</u>	<u>1,810.77</u>
TOTAL EQUITY & LIABILITIES		<u><u>5,303.74</u></u>	<u><u>4,919.38</u></u>

Place : Noida, UP
Dated : 30th June 2021

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
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 - 201307,
CIN:L74899DL1987PLC029035

PHONE NO. 0120-4601500, FAX 120-4601548, Email : amco.india@gmail.com Website: www.amcoindialimited.com

Cash Flow Statement for the year ended 31st March 2021

AMCO INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021 (Rs in Lacs)

	2020-21	2019-20
(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In lacs	Rs. In lacs
Profit/ (loss) Before Tax	191.52	125.15
Adjustments for:	-	-
Depreciation and amortization	97.09	87.72
Interest and finance charges	113.95	125.67
Interest income	(9.59)	(4.50)
(Gain)/Loss on fixed assets sold/ discarded (net)	1.46	28.52
(Profit)/loss on investment	(1.89)	3.20
Rental Income included under investing activities	(86.01)	(81.60)
Operating Profit before Working Capital Changes	306.54	284.17
Adjustments for changes in working capital :	-	-
(Increase)/decrease in trade receivables, loans & advances and other assets	(141.47)	99.85
(Increase)/decrease in inventories	(149.56)	(113.06)
Increase/(decrease) in trade payables, other liabilities and provisions	15.50	(727.90)
Cash Generated from Operations	31.01	(456.94)
Income taxes paid	(27.00)	(20.30)
Net Cashflow from Operating Activities	4.01	(477.24)
(B) CASH FLOW FROM INVESTING ACTIVITIES	-	-
Purchase of Property, Plant and Equipment	(78.77)	(123.69)
Additions in capital work in progress	-	(59.20)
Proceeds from sale of fixed assets	0.75	32.45
Rental Income	86.01	81.60
(Loss)/Profit on investment	1.89	(3.20)
Interest received	9.59	4.50
Net Cashflow from Investing Activities	19.46	(67.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES	-	-
Proceeds/(repayments) from borrowings-Secured	250.57	739.18
Proceeds/(repayments) from borrowings-Unsecured	(48.10)	(70.54)
Interest and finance charges	(112.08)	(125.55)
Net Cashflow from Financing Activities	90.39	543.10
Net Increase/(Decrease) in Cash and Cash Equivalents	113.86	(1.68)
Cash and cash equivalents-opening balance	9.82	11.51
Cash and cash equivalents-closing balance	123.68	9.82

Place : Noida, UP
Dated : 30th June 2021

By order of the Board of Directors of Amco India Limited


SURENDER KUMAR GUPTA
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00026609
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AMCO INDIA LIMITED

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Email: amco.india@ymail.com

Website: www.amcoindialimited.com

30th June, 2021

The Manager,
Corporate Services Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai Maharashtra- 400 001

Sub.: Declaration pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 on Audit Report for the financial year 2020-21.

Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Scrip Code: 530133

Dear Sir/Mam,

I, Surender Kumar Gupta, Managing Director of the Company M/s. Amco India Limited (hereinafter referred to as "**the Company**") hereby declare that the Audit Report issued by M/s. Dhirubhai Shah & Co LLP, Statutory Auditors of the Company on the basis of audited financial results for the Financial Year 2020-21 is an unmodified report. Further, the said Audit Report does not contain any modified opinion, qualifications or adverse remarks.

For **Amco India Limited**



Surender Kumar Gupta
Managing Director
DIN: 00026609
C 53-54, Sector 57,
Noida, U.P 201301