

INDEPENDENT AUDITOR'S REPORT

To the Members of Amco India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Amco India Limited ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



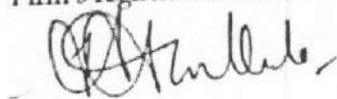
**V.V.KALE
& COMPANY**
CHARTERED ACCOUNTANTS

- c. On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, V.V.Kale & Co.

Chartered Accountants

Firm's registration number: 000897N



Vijay V. Kale

Partner

Membership number: 080821



Place: Noida

Date: 30th May, 2016.

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Paragraph (1) under the heading of "Report on Other legal and Regulatory requirements) of our report to the members of the Company for the year ended 31" March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased & reasonable manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We have been explained that no material discrepancies were noticed on such verification as compared to the book records.
 - (c) As explained to us and as per the information made available to us, the title deeds of immovable properties are held in the name of the company.
- (ii) The inventory has been physically verified at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and therefore, the provisions of Paragraph 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted loans / made any investments / issued any guarantees for which provisions of section 185 and 186 of the Act are to be complied with. Accordingly, the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) We have been informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.



According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues outstanding of Income Tax, Sales Tax (including Value Added Tax and Central Sales Tax), Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings from banks, financial institutions or government or repayment of dues towards debenture holders applicable to it.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and according to the explanations given by the management, term loans were applied for the purposes for which loans were raised.
- (x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, V.V.Kale & Co.

Chartered Accountants

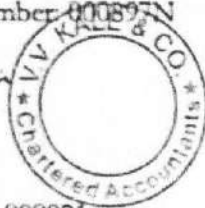
Firm's registration number: 000897N



Vijay V. Kale

Partner

Membership number: 080821



Place: Noida

Date: 30th May, 2016.

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Amco India Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

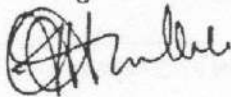
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, V.V.Kale & Co.

Chartered Accountants

Firm's registration number: 000897N



Vijay V. Kale

Partner

Membership number: 080821



Place: Noida

Date: 30th May, 2016.

AMCO INDIA LIMITED

Regd. Office: 10799, Shop No. 7, GF, Jhandwala Road, Nishi Karm, New Delhi-110 055
Corporate Office: C - 53 54, Sector - 57, Noida - 201307, PHONE NO. 0120-4601500, 2683729/30, FAX 120-4601548
CIN : L74899DL1987PLC029035 Email : amcoindia@gmail.com Website: www.amcoindia.com

Statement of Standalone Audited Financial Results For the Quarter Year Ended As on 31st March 2016

Report On Segment Wise Revenue, Result & Capital Employed for the Quarter/ Year ended As on 31st March, 2016 (Rs in Lacs)

Particulars	31.03.2016	31.12.2015	31.03.2015	Audited Year Ended 31.03.2016	Audited Year Ended 31.03.2015	Particulars	31.03.2016	31.12.2015	31.03.2015	Audited Year Ended 31.03.2016	Audited Year Ended 31.03.2015	Particulars	31.03.2016	31.12.2015	31.03.2015	Audited Year Ended 31.03.2016	Audited Year Ended 31.03.2015
1. Income From Operation						1. Segment Revenue (Net Sales)						A. EQUITY AND LIABILITIES					
(A) Gross Sales	1,382.28	1,361.52	1,059.08	5,176.93	6,433.01	A. PVC Film/Sheeting	156.94	801.89	510.87	2470.02	4249.35	1. SHAREHOLDERS' FUNDS					
Less: Excise Duty	176.53	184.05	183.08	568.30	728.04	B. Aluminium Foil	1048.91	394.88	365.72	2138.61	1455.62	(a) Share Capital	411.00				
Net Sales	1,205.75	1,186.57	876.59	4,608.63	5,704.97	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(b) Reserve & Surplus	2044.79				
(B) Other Operating Income	-	-	-	-	-	Total Segment Revenue	1205.75	1196.57	876.59	4608.63	5704.97	Sub Total - Shareholders' funds	2455.79				
Total Income from operations (A+B)	1,205.75	1,186.57	876.59	4,608.63	5,704.97	2. Segment Results:						2. NON-CURRENT LIABILITIES					
2. Expenses						A. PVC Film/Sheeting	(104.08)	22.31	74.15	(88.92)	18.49	(a) Long Term Borrowings	143.99				
A) Cost of materials consumed	(30.86)	26.18	770.05	3,363.71	4,621.05	B. Aluminium Foil	223.86	5.88	3.05	299.04	5.00	(b) Deferred Tax Liabilities (Net)	148.25				
B) Change in inventories of Finished Goods	929.22	930.07	(215.69)	174.79	(21.08)	Total Segment Results	119.58	28.19	77.20	210.12	23.46	Sub Total - Non-Current Liabilities	292.24				
C) Employee Benefits Expense	48.17	55.87	62.04	241.15	323.98	Less: Interest						3. CURRENT LIABILITIES					
D) Depreciation and amortisation expense	27.98	35.63	92.79	114.61	168.03	Profit / (Loss) Before Exceptional Items	23.67	21.11	26.68	99.26	135.77	(a) Short Term Borrowings	568.39				
E) Power & Fuel	67.42	74.49	95.36	301.31	372.05		95.91	7.08	50.52	110.86	(112.28)	(b) Trade Payables	804.26				
F) Other Expenses	117.95	48.15	97.84	276.68	327.32							(c) Other Current Liabilities	78.94				
Total Expenses (A TO F)	1,159.86	1,168.39	902.39	4,472.25	5,791.36							Sub Total - Current Liabilities	1473.32				
3. Profit From Operations Before Other Income, finance costs & Exceptional Items (1-2)	45.89	28.18	(25.80)	136.38	(86.39)	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(d) Short Term Provisions	21.71				
4. Other Income	73.69	0.01	103.00	73.74	109.88	Total Profit Before Tax	95.91	7.08	50.52	110.86	(112.28)	Sub Total - Current Liabilities	1473.32				
5. Profit From Ordinary activities Before finance costs & Exceptional Items (3+4)	119.58	28.19	77.20	210.12	23.49							B. ASSETS					
6. Finance Cost	23.67	21.11	26.68	99.26	135.77							(a) FIXED ASSETS					
7. Profit From Ordinary activities after finance costs but before Exceptional Items (5-6)	95.91	7.08	50.52	110.86	(112.28)	Capital Employed:						Tangible Assets	1512.40				
8. Exceptional Items	-	-	-	-	-	A. PVC Film/Sheeting	324.66	348.73	386.59	324.66	386.59	Sub Total (a)	1512.40				
9. Profit From Ordinary activities before tax (7+8)	95.91	7.08	50.52	110.86	(112.28)	B. Aluminium Foil	2131.13	2008.11	1955.30	2131.13	1955.30	Sub Total (b)	145.05				
10. Tax Expenses (Incl. Deft. Tax)	(3.04)	-	(21.35)	(3.04)	(21.35)	Total Capital Employed	2455.79	2356.84	2341.89	2455.79	2341.89	(c) OTHER NON-CURRENT ASSETS					
11. Net Profit From Ordinary activities after tax (9-10)	98.95	7.08	71.87	113.90	(90.93)							Trade Receivables	226.15				
12. Extraordinary Items (net of tax expenses Rs in 13. Net Profit For the period (11+12)	98.95	7.08	71.87	113.90	(90.93)							Sub Total (c)	226.15				
14. Paid-Up Eq. Sh. Cap. (FV Rs. 10/- Each)	411.00	411.00	411.00	411.00	411.00							2. CURRENT ASSETS					
15. Reserve excluding Revaluation Reserves as per Balance Sheet of previous year	2,044.79	1,945.84	1,930.89	2,044.79	1,930.89							(a) Inventories	754.82				
16. EPS before & after extraordinary items (not annualised) Basic & Diluted	2.41	0.17	1.75	2.77	(2.21)							(b) Trade Receivables	1,377.53				
												(c) Cash & Cash Equivalents	47.37				
												(d) Short Term Loans & Advances	93.25				
												(e) Other Current Assets	64.78				
												Sub Total - Current Assets	2,337.75				
												Total - ASSETS	4221.35				

NOTES:

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2016.
- The EPS has been computed in accordance with the Accounting Standard (AS-20).
- The figures related to previous year / period / quarter have been regrouped and / or rearranged wherever considered necessary.
- Company's primary business segments are reportable segments under "Accounting Standard-17 on Segment Reporting issued by The Institute of Chartered Accountants of India."

FOR AMCO INDIA LIMITED

SURENDER KUMAR GUPTA
(CHARMAN CUM MANAGING DIRECTOR)

DN NO-00026609

PLACE: NOIDA, U.P.
DATE: 30.05.2016
C-53 & 54, SECTOR 57, NOIDA-201307, U.P.

Statement of Assets & Liabilities (As on 31.03.2016)

Particulars	Audited Year Ended 31.03.2016	Audited Year Ended 31.12.2015	Particulars	Audited Year Ended 31.03.2016	Audited Year Ended 31.12.2015
A. EQUITY AND LIABILITIES			1. SHAREHOLDERS' FUNDS		
(a) Share Capital	411.00		(a) Share Capital	411.00	
(b) Reserve & Surplus	2044.79		(b) Reserve & Surplus	2044.79	
Sub Total - Shareholders' funds	2455.79		Sub Total - Shareholders' funds	2455.79	
2. NON-CURRENT LIABILITIES			2. NON-CURRENT LIABILITIES		
(a) Long Term Borrowings	143.99		(a) Long Term Borrowings	143.99	
(b) Deferred Tax Liabilities (Net)	148.25		(b) Deferred Tax Liabilities (Net)	148.25	
Sub Total - Non-Current Liabilities	292.24		Sub Total - Non-Current Liabilities	292.24	
3. CURRENT LIABILITIES			3. CURRENT LIABILITIES		
(a) Short Term Borrowings	568.39		(a) Short Term Borrowings	568.39	
(b) Trade Payables	804.26		(b) Trade Payables	804.26	
(c) Other Current Liabilities	78.94		(c) Other Current Liabilities	78.94	
Sub Total - Current Liabilities	1473.32		Sub Total - Current Liabilities	1473.32	
Total - EQUITY AND LIABILITIES	4221.35		Total - EQUITY AND LIABILITIES	4221.35	
B. ASSETS			B. ASSETS		
1. NON-CURRENT ASSETS			1. NON-CURRENT ASSETS		
(a) FIXED ASSETS			(a) FIXED ASSETS		
Tangible Assets	1512.40		Tangible Assets	1512.40	
Sub Total (a)	1512.40		Sub Total (a)	1512.40	
(b) LONG TERM LOAN AND ADVANCES			(b) LONG TERM LOAN AND ADVANCES		
Loans & Advances	145.05		Loans & Advances	145.05	
Sub Total (b)	145.05		Sub Total (b)	145.05	
(c) OTHER NON-CURRENT ASSETS			(c) OTHER NON-CURRENT ASSETS		
Trade Receivables	226.15		Trade Receivables	226.15	
Sub Total (c)	226.15		Sub Total (c)	226.15	
2. CURRENT ASSETS			2. CURRENT ASSETS		
(a) Inventories	754.82		(a) Inventories	754.82	
(b) Trade Receivables	1,377.53		(b) Trade Receivables	1,377.53	
(c) Cash & Cash Equivalents	47.37		(c) Cash & Cash Equivalents	47.37	
(d) Short Term Loans & Advances	93.25		(d) Short Term Loans & Advances	93.25	
(e) Other Current Assets	64.78		(e) Other Current Assets	64.78	
Sub Total - Current Assets	2,337.75		Sub Total - Current Assets	2,337.75	
Total - ASSETS	4221.35		Total - ASSETS	4221.35	



AMCO
AMCO INDIA LTD.

CORPORATE OFFICE :

C-53-54, SECTOR-57, PHASE-III,
DISTT. GAUTAMBUDH NAGAR,
NOIDA - 201307 (U. P.)
CIN : L74899DL1987PLC029035

PH. : 0120-2583729/30, 4601500

FAX : 4601548

E-mail : amco.india@ymail.com

Website : www.amcoindialimited.com

Manufacturers of PVC Films & Sheetings

30th May, 2016

The Manager
Corporate Services Department,
BSE Limited,
25th Floor, PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai, Maharashtra 400 001.

Sub.: Declaration on Audit Report for the Financial Year 2015-16.

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

Dear Sir,

I, Surender Kumar Gupta, Managing Director of M/s. Amco India Limited (hereinafter referred to as "the Company") hereby declare that the Audit Report given by the Independent Auditors on the basis of the financial results of the Company for the Financial Year ended 31st March, 2016 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



AN ISO 9001 : 2008 COMPANY