



**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Amco India Limited

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Amco India Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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, these standalone financial results:

- i. are 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 loss for the quarter and net profit for the year ended, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

**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.

### **Emphasis of Matter**

We draw attention to Note – 3 of the Statement, which describes the uncertainties the impact of COVID – 19 pandemic on the Company's operations and results as assessed by the Management. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have 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 these financial results that give a true and fair view of the net profit and other comprehensive income 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone financial results as a whole are 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 these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results 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.

## Other Matters

The Standalone Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

**For, Dhirubhai Shah & Co LLP**  
**Chartered Accountants**  
**ICAI Firm Regi. Number: 102511W/W100298**

**Harish B Patel**  
**Partner**  
**Membership No: 014427**  
**UDIN: 20014427AAABLE6160**

**Place: Ahmedabad  
Date: 31<sup>st</sup> July, 2020**

**AMCO INDIA LIMITED**  
 Registered Office: 10795, Shop No. 7, G.F. Jhandewalan Road, Nabi Karim, New Delhi-110 055  
 Corporate Office: C - 53/54, Sector - 57, Noida - 201301  
 CIN: L74899DL1987PLC029035

PHONE NO. 0120-4601500, FAX 120-4601548, Email : amco.india@gmail.com Website: www.amcoindialimited.com  
 Statement of Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2020 (Rs. in Lacs)

S. No.	Particulars	Quarter Ended		Year Ended	Year Ended	
		Audited	(Unaudited)	(Audited)	Audited	
		Three months ended 31/03/2020	Preceding three months ended 31/12/2019	Corresponding three months ended 31/03/2019	March 31, 2020	March 31, 2019
(1)	(Refer Notes below)	(2)	(3)	(4)	(5)	(8)
<b>1</b>	<b>Income from Operations</b>					
a	Revenue from Operations	1,967.92	2,306.21	2,310.41	8,514.46	7,992.92
b	Other Income	40.33	21.51	38.89	105.10	40.53
	<b>Total income from Operations (a+b)</b>	<b>2,028.25</b>	<b>2,327.72</b>	<b>2,349.30</b>	<b>8,619.56</b>	<b>8,033.45</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of materials consumed	1,766.88	1,945.42	1,906.08	7,266.30	6,882.12
b	Change in inventory of finished goods	(20.63)	10.25	84.48	(4.97)	25.21
d	Employee benefit expense	85.94	71.24	63.15	291.89	240.55
e	Finance Costs	35.80	30.65	30.73	125.67	102.83
i	Interest expenses	19.32	22.80	11.07	87.72	88.02
f	Depreciation and amortisation expense	185.97	190.89	206.25	727.79	626.52
g	Other expenses					
	<b>Total Expenses (a+b+c+d)</b>	<b>2,073.28</b>	<b>2,271.25</b>	<b>2,301.76</b>	<b>8,494.40</b>	<b>7,965.25</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>					
4	Exceptional Items	(45.03)	56.47	47.54	125.16	68.20
<b>5</b>	<b>Profit from ordinary activities before tax (3-4)</b>					
<b>6</b>	<b>Tax Expense</b>					
a	Provision for taxation (Net)	(7.54)	14.68	14.50	36.71	14.50
b	Earlier year tax provisions (written back)	0.04	-	(8.19)	0.04	(8.19)
c	Earlier year tax provisions (Tax Expenses)	(0.45)	0.45	-	-	-
d	Provision for Deferred tax liability / (asset)	0.30	-	(13.56)	0.30	(13.56)
e	MAT Credit Entitlement	-		(0.51)	-	0.51
	<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(37.83)</b>	<b>41.34</b>	<b>55.30</b>	<b>88.11</b>	<b>75.96</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>					
	<b>Total comprehensive income</b>					
	<b>Total comprehensive income attributable to:</b>					
a.	Owners					
b.	Non-controlling Interest					
	<b>Paid up equity share capital (Face value of Rs.10/-)</b>					
<b>9</b>	<b>Earning per share (of Rs. 10/- each) (not annualized):</b>					
a	Basic (in Rs)	-0.92	1.01	1.34	2.22	1.84
b	Diluted (in Rs.)	-0.92	1.01	1.34	2.22	1.84

**NOTES**

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 31st July 2020.
- The above results for the quarter and year ended on March 31, 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.
- The Company's manufacturing facilities, which had to suspend operations temporarily, due to Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic related to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. Having reviewed the underlying information, the Management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 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 2020 (Rs. in Lacs)**

Particulars	Quarter Ended		Year Ended		
	(Audited) Three months ended	(Unaudited) Preceding three months ended	(Audited) Corresponding three months ended	Audited	
			31.03.2019		
	31.03.2020	31.12.2019	31.03.2019	March 31, 2020	March 31, 2019
<b>1. Segment Revenue: (Net Sales)</b>					
A. PVC Film/Sheeting	142.28	100.57	265.40	573.01	713.65
B. Aluminium Foil	1,845.64	2,205.64	2,045.01	7,941.45	7,279.27
<b>Total Segment Revenue</b>	<b>1,987.92</b>	<b>2,306.21</b>	<b>2,310.41</b>	<b>8,514.46</b>	<b>7,992.92</b>
<b>2. Segment Results:</b>					
A. PVC Film/Sheeting	(34.11)	0.68	17.74	(25.02)	24.96
B. Aluminium Foil	(17.38)	55.79	30.02	143.72	115.56
<b>Total Segment Results</b>	<b>(51.49)</b>	<b>56.47</b>	<b>47.76</b>	<b>118.70</b>	<b>140.52</b>
<b>3. Capital Employed:</b>					
A. PVC Film/Sheeting	260.44	294.55	285.46	260.44	285.46
B. Aluminium Foil	2,847.48	2,864.86	2,703.76	2,847.48	2,703.76
<b>Total Capital Employed</b>	<b>3,107.92</b>	<b>3,159.41</b>	<b>2,989.22</b>	<b>3,107.92</b>	<b>2,989.22</b>

5 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.

6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

7 The figures for the quarter ended March 31, 2020 are balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

By order of the Board of Directors of Amco India Limited

Place : Noida, UP  
 Dated : 31st July 2020

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

**AMCO INDIA LIMITED**  
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**Statement of Assets and Liabilities**

**AMCO INDIA LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2020 (Rs. in Lacs)**

ASSETS	Note No.	As at 31-03-2020 Rs. In lacs	As at 31-03-2019 Rs. In lacs
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4.1	1,287.94	1,303.01
(b) Capital Work in Progress	4.1	114.45	403.36
(c) Investment Property	4.2	338.19	-
(d) Intangible Assets		-	-
(e) Financial Assets			
(i) Investments	5	12.50	12.50
(ii) Loans	6	397.93	400.77
(iii) Others		-	-
(f) Deferred Tax Assets (Net)	7	-	-
(g) Other Non-Current Assets	8	30.57	75.91
		<b>2,181.58</b>	<b>2,195.55</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	9	723.45	610.39
(b) Financial Assets			
(i) Trade Receivables	10	1,644.02	1,824.32
(ii) Cash and Cash Equivalents	11	9.82	11.51
(iii) Bank Balance other than (ii) above	12	53.91	47.39
(iv) Loans	13	223.44	126.45
(v) Others		-	-
(c) Other Current Assets	14	83.15	58.04
		<b>2,737.80</b>	<b>2,678.10</b>
<b>TOTAL ASSETS</b>		<b><u>4,919.38</u></b>	<b><u>4,873.65</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	411.00	411.00
(b) Other Equity	16	2,482.24	2,391.20
		2,893.24	2,802.20
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	125.30	189.93
(ii) Other Financial Liabilities		-	-
(b) Provisions	18	14.20	10.35
(c) Deferred Tax Liabilities (Net)	7	75.87	75.57
(d) Other Non-Current Liabilities		-	-
		215.37	275.85
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	1,296.48	563.20
(ii) Trade Payables	20	358.55	679.53
(iii) Other Financial Liabilities	21	40.17	463.90
(b) Other Current Liabilities	22	74.45	67.31
(c) Provisions	23	14.42	12.17
(d) Current Tax	24	26.70	9.50
		1,810.77	1,795.61
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b><u>4,919.38</u></b>	<b><u>4,873.65</u></b>

Place : Noida, UP  
 Dated : 31st July 2020

ON BEHALF OF THE BOARD OF DIRECTORS  
 By order of the Board of Directors of Amco India Limited



SURENDER KUMAR GUPTA  
 (CHAIRMAN & MANAGING DIRECTOR)  
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Cash Flow Statement for the year ended 31st March 2020

**AMCO INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020 (Rs in Lacs)**

	<b>2019-20</b> Rs. in lacs	<b>2018-19</b> Rs. in lacs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	125.15	75.61
Adjustments for:		
Depreciation and amortization	87.72	88.02
Interest and finance charges	125.67	102.83
Interest income	(4.50)	(3.29)
(Gain)/Loss on fixed assets sold/ discarded (net)	28.52	0.39
(Profit)/loss on investment	3.20	(20.46)
Rental income included under investing activities	(81.60)	-
<b>Operating Profit before Working Capital Changes</b>	<b>284.17</b>	<b>243.10</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	99.85	51.29
(Increase)/decrease in inventories	(113.06)	74.46
Increase/(decrease) in trade payables, other liabilities and provisions	(727.90)	88.08
<b>Cash Generated from Operations</b>	<b>(456.94)</b>	<b>456.93</b>
Income taxes paid	(20.30)	(46.80)
<b>Net Cashflow from Operating Activities</b>	<b>(477.24)</b>	<b>410.13</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(123.69)	(141.78)
Additions in capital work in progress	(59.20)	(313.94)
Proceeds from sale of fixed assets	32.45	40.57
Rental Income	81.60	-
(Loss)/Profit on investment	(3.20)	20.46
Interest received	4.50	3.29
<b>Net Cashflow from Investing Activities</b>	<b>(67.54)</b>	<b>(391.39)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayments) from borrowings-Secured	739.18	(0.94)
Proceeds/(repayments) from borrowings-Unsecured	(70.54)	86.81
Interest and finance charges	(125.55)	(102.83)
<b>Net Cashflow from Financing Activities</b>	<b>543.10</b>	<b>(16.86)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1.68)</b>	<b>1.88</b>
<b>Cash and cash equivalents-opening balance</b>	11.51	9.63
<b>Cash and cash equivalents-closing balance</b>	9.82	11.51

Place : Noida, UP  
 Dated : 31st July 2020

ON BEHALF OF THE BOARD OF DIRECTORS  
 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**

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**31<sup>st</sup> July, 2020**

**The Manager,  
Corporate Services Department  
BSE Limited,  
25<sup>th</sup> 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 2019-20.**

**Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 2019-20 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**