



4th Floor, Aditya Building,  
Near Sardar Patel Seva Samaj,  
Mithakhali Six Roads, Ellisbridge,  
Ahmedabad 380006.

**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, 2022 and for the year ended March 31, 2022 ("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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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, 2022 and for the year ended March 31, 2022.

**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.

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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.

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

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- 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial results.

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

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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 Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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

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Harish B Patel

Partner

Membership No: 014427

ICAI UDIN: 22014427AJWYRC3166

Place: Ahmedabad

Date: May 30, 2022

S. No.	Particulars	Quarter Ended			(Rs. In Lacs)	
		Audited	(Unaudited)	(Audited)	Year Ended	Year Ended
		Three months ended 31/03/2022	Preceding three months ended 31/12/2021	Corresponding three months ended 31/03/2021	Audited	Audited
					March 31, 2022	March 31, 2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income from Operations</b>					
a	Revenue from Operations	3,644.29	3,760.82	2,902.27	15,622.12	8,846.97
b	Other Income	81.85	37.82	57.90	175.70	118.89
	<b>Total income from Operations (a+b)</b>	<b>3,726.14</b>	<b>3,798.64</b>	<b>2,960.17</b>	<b>15,797.82</b>	<b>8,965.86</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	3,337.20	3,550.96	2,573.75	14,154.79	7,941.54
b	Change in inventory of finished goods	(53.67)	(204.27)	48.64	(189.72)	(85.97)
c	Employee benefits expense	90.49	89.73	55.20	319.12	251.57
d	Finance Costs					
i	Interest expenses	31.26	28.32	34.39	122.19	113.95
e	Depreciation and amortisation expense	18.03	28.80	28.69	104.43	97.09
f	Other expenses	147.94	167.13	163.76	717.39	456.16
	<b>Total Expenses (a+b+c+d)</b>	<b>3,571.25</b>	<b>3,660.67</b>	<b>2,904.43</b>	<b>15,228.20</b>	<b>8,774.34</b>
3	<b>Profit from ordinary activities before exceptional items</b>	<b>154.89</b>	<b>137.97</b>	<b>55.74</b>	<b>569.62</b>	<b>191.52</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>154.89</b>	<b>137.97</b>	<b>55.74</b>	<b>569.62</b>	<b>191.52</b>
6	<b>Tax Expense</b>					
a	Provision for taxation (Net)	38.49	32.53	4.35	146.32	39.58
b	Earlier year tax provisions (written back)	-	-	(2.35)	-	(2.35)
c	Earlier year tax provisions (Tax Expenses)	0.26	-	(0.45)	0.26	-
d	Provision for Deferred tax liability / (asset)	18.29	-	7.09	18.29	7.09
e	MAT Credit Entitlement	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>97.85</b>	<b>105.44</b>	<b>47.10</b>	<b>404.75</b>	<b>147.20</b>
8	<b>Other comprehensive income / (expenses)</b>	<b>(1.14)</b>	<b>(2.37)</b>	<b>(24.99)</b>	<b>(8.25)</b>	<b>(22.80)</b>
	<b>Total comprehensive income</b>	<b>96.71</b>	<b>103.07</b>	<b>22.11</b>	<b>396.50</b>	<b>124.40</b>
	<b>Total comprehensive income attributable to:</b>					
a	Owners					
b	Non-controlling Interest					
9	<b>Paid up equity share capital (in nos) (Face value of Rs.10/-)</b>	<b>41.10</b>	<b>41.10</b>	<b>41.10</b>	<b>41.10</b>	<b>41.10</b>
	<b>Earning per share</b>					
	(of Rs. 10/- each) (not annualized):					
a	Basic (in Rs.)	2.38	2.57	1.15	9.85	3.58
b	Diluted (in Rs.)	2.38	2.57	1.15	9.85	3.58

#### 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 May, 2022.
- The above results for the quarter and year ended on March 31, 2022 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 2022 (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
	31.03.2022	31.12.2021	31.03.2021	March 31, 2022	March 31, 2021
<b>1. Segment Revenue:(Net Sales)</b>					
A. PVC Film/Sheeting	35.42	21.18	79.19	208.09	290.41
B. Aluminium Foil	3,608.87	3,739.64	2,823.08	15,416.03	8,556.56
<b>Total Segment Revenue</b>	<b>3,644.29</b>	<b>3,760.82</b>	<b>2,902.27</b>	<b>15,622.12</b>	<b>8,846.97</b>
<b>2. Segment Results:</b>					
A. PVC Film/Sheeting	4.73	0.42	8.10	(6.17)	25.31
B. Aluminium Foil	99.57	128.05	43.24	522.28	180.38
<b>Total Segment Results</b>	<b>104.30</b>	<b>128.47</b>	<b>51.34</b>	<b>516.11</b>	<b>205.69</b>
Add: Other Income	81.85	37.82	38.79	175.70	99.78
Less: Finance Cost	(31.26)	(28.32)	(34.39)	(122.19)	(113.95)
<b>Profit Before Tax</b>	<b>154.89</b>	<b>137.97</b>	<b>55.74</b>	<b>569.62</b>	<b>191.52</b>
<b>3. Capital Employed:</b>					
A. PVC Film/Sheeting	276.33	271.60	282.50	276.33	282.50
B. Aluminium Foil	3,563.91	3,464.34	3,041.63	3,563.91	3,041.63
<b>Total Capital Employed</b>	<b>3,840.24</b>	<b>3,735.94</b>	<b>3,324.13</b>	<b>3,840.24</b>	<b>3,324.13</b>

- 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, 2022 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 May 2022

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**

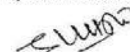
**AMCO INDIA LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2022 (Rs in Lacs)**

	As at 31-03-2022 Rs.	As at 31-03-2021 Rs.	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1,462.76	1,379.47	
(b) Capital Work in Progress	-	-	
(c) Investment Property	331.12	340.58	
(d) Intangible Assets	-	-	
(e) Financial Assets			
(i) Investments	12.50	12.50	
(ii) Loans	852.89	767.73	
(iii) Others	-	-	
(f) Deferred Tax Assets (Net)	-	-	
(g) Other Non-Current Assets	1.00	8.13	
	<u>2,660.28</u>	<u>2,508.41</u>	
<b>CURRENT ASSETS</b>			
(a) Inventories	1,727.97	873.02	
(b) Financial Assets			
(i) Trade Receivables	1,292.15	1,588.29	
(ii) Cash and Cash Equivalents	4.46	123.68	
(iii) Bank Balance other than (ii) above	64.65	54.02	
(iv) Loans	138.32	50.73	
(v) Others	-	-	
(c) Other Current Assets	179.54	105.59	
	<u>3,407.10</u>	<u>2,795.33</u>	
<b>TOTAL ASSETS</b>	<u><b>6,067.38</b></u>	<u><b>5,303.74</b></u>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	411	411	
(b) Other Equity	3,003	2,607	
	<u>3,414</u>	<u>3,018</u>	
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	345	287	
(ii) Other Financial Liabilities	-	-	
(b) Provisions	27	26	
(c) Deferred Tax Liabilities (Net)	101	83	
(d) Other Non-Current Liabilities	-	-	
	<u>473</u>	<u>396</u>	
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	1,344	1,337	
(ii) Trade Payables	576	384	
(iii) Other Financial Liabilities	40	42	
(b) Other Current Liabilities	88	83	
(c) Provisions	16	15	
(d) Current Tax	116	30	
	<u>2,180</u>	<u>1,890</u>	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u><b>6,067.38</b></u>	<u><b>5,303.74</b></u>	

Place : Noida, UP  
Dated : 30th May 2022

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.

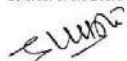
**AMCO INDIA LIMITED**  
Registered Office: 10795, Shop No. 7, GF, Jhandewalan Road, Rexine Bazaar, Nabi Karim, New Delhi-110 055  
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PHONE NO. 0120-4601500, FAX 120-4601548, Email : amco.india@gmail.com  
Website: www.amcoindialimited.com  
Cash Flow Statement for the year ended 31st March 2022

**AMCO INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022 (Rs in Lacs)**

	2021-22	2020-21
	Rs.	Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (loss) Before Tax</b>	<b>569.62</b>	<b>191.52</b>
<b>Adjustments for:</b>		
Depreciation and	104.43	97.09
Interest and finance charges	122.20	113.95
Interest income	(20.21)	(9.59)
(Gain)/Loss on fixed assets sold/ discarded (net)	(3.32)	1.46
(Profit)/loss on Rental Income included under Operating Profit before Working	(1.32)	(1.89)
	(114.19)	(86.01)
	657.20	306.54
<b>Adjustments for changes in working capital :</b>		
(Increase)/decrease in trade receivables, loans	45.94	(141.47)
(Increase)/decrease in inventories	(854.95)	(149.56)
Increase/(decrease) in trade payables, other liabilities and	142.81	15.50
<b>Cash Generated from Operations</b>	<b>(9.01)</b>	<b>31.01</b>
Income taxes paid	(54.21)	(27.00)
<b>Net Cashflow from Operating Activities</b>	<b>(63.22)</b>	<b>4.01</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(222.85)	(78.78)
Additions in capital work in progress		-
Proceeds from sale of fixed assets	47.90	0.75
Rental Income (incl Ind AS Adjustments)	114.19	86.01
(Loss)/Profit on investment	1.32	1.89
Interest received	20.21	9.59
<b>Net Cashflow from Investing Activities</b>	<b>(39.22)</b>	<b>19.46</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayments) from borrowings-Secured	96.57	250.57
Proceeds/(repayments) from borrowings-Unsecured	8.82	(48.10)
Interest and finance	(124.16)	(112.09)
<b>Net Cashflow from Financing Activities</b>	<b>(16.78)</b>	<b>90.39</b>
<b>Net Increase/(Decrease) in Cash and Cash</b>	<b>(119.21)</b>	<b>113.86</b>
<b>Cash and cash equivalents-opening</b>	<b>123.68</b>	<b>9.82</b>
<b>Cash and cash equivalents-closing</b>	<b>4.46</b>	<b>123.68</b>

Place : Noida, UP  
Dated : 30th May 2022

By order of the Board of Directors of Amco India Limited



SURENDER KUMAR GUPTA  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN: 00026809  
C-53 & 54, SECTOR 57, NOIDA-201301, U.P.

**AMCO INDIA LIMITED**

**Corporate Office: C 53-54, Sector 57, Noida, Uttar Pradesh 201301**  
**Regd. Office: 10795, Shop No. GF-7, Jhandewalan Road, Rexine Bazaar, Nabi Karim,**  
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**Email: [amco.india@ymail.com](mailto:amco.india@ymail.com)**  
**Website: [www.amcoindialimited.com](http://www.amcoindialimited.com)**

**30<sup>th</sup> May, 2022**

**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 2021-22.

**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 2021-22 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**