



Amal Ltd
Annual Report 2016-17

The logo of Amal Ltd portrays a *diya* whose constituents are an earthen pot, *ghee*, a wick and a flame. Our actions (symbolised by the *ghee*) will remain within the boundary of ethics (symbolised by the earthen pot) and we will through hard work (symbolised by the wick) achieve our purpose (symbolised by the flame).

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Arise, awake and do not stop until the goal is reached.

~ Swami Vivekananda

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Forward looking statements

In this Annual Report, we have shared information and made forward looking statements to enable investors to know our product portfolio, business logic and direction and thereby comprehend our prospects. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results can vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Corporate profile



Amal Ltd is engaged in manufacturing and marketing bulk chemicals such as Sulphuric Acid and Oleum and their downstream products such as Sulphur Dioxide and Sulphur Trioxide. The plant is located in Ankleshwar, Gujarat, India.

Promoted by Piramal Group in 1974-75, the controlling interest was sold to Atul Ltd of Lalbhai Group in 1985-86.

Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Amal Ltd together with the audited financial statement for the year ended March 31, 2017.

01. Financial results

	(₹ 000)	
	2016-17	2015-16
Revenue from operations	2,86,729	2,58,257
Other income	768	644
Total revenue	2,87,497	2,58,901
Profit (Loss) from operations before tax and exceptional items	88,866	13,480
Exceptional items: income (expense)	-	-
Profit (Loss) for the year after exceptional items	88,866	13,480
Other Comprehensive income (net of tax)	164	161
Profit (Loss) after tax	89,030	13,641
Balance brought forward	(4,46,785)	(4,60,426)
Balance carried forward	(3,57,755)	(4,46,785)

02. Financial performance

During 2016-17, sales increased by 11% from ₹ 2,583 lakhs to ₹ 2,867 lakhs. The Company reported a profit of ₹ 890 lakhs in 2016-17 against a profit of ₹ 136 lakhs in 2015-16.

03. Dividend

The Board regrets its inability to recommend dividend due to carried forward losses.

04. BIFR status

Revised Draft Rehabilitation Scheme (DRS) submitted by the Company through IDBI Bank Ltd (Operating Agency) to the Board for Industrial And Financial Reconstruction (BIFR) was sanctioned by it as Modified Sanctioned Scheme (MS-13) on July 01, 2013. The Company has initiated actions as per MS-13.

The Board approved the proposed merger of the Company with Atul Ltd. A share swap ratio of 1 Equity share of face value of ₹ 10 each fully paid up of Atul Ltd for every 50 Equity shares of the face value of ₹ 10 each fully paid up of Amal Ltd has been approved at its meeting held on December 05, 2014 subject to BIFR and other statutory approvals. The appointed date of the proposed Scheme was April 01, 2014.

The Company has submitted the Modified Draft Rehabilitation Scheme (MDRS) Covering the proposed merger to the BIFR through the Operating Agency on March 31, 2016

for obtaining their approval. The Central Government vide notification dated November 26, 2016 notified the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 effective December 01, 2016. As a result, the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) were abolished and the Sick Industrial Companies (Special Provisions) Act 1985 got repealed. Pursuant to the aforesaid, all proceedings or appeals of whatever nature pending before the BIFR | AAIFR got abated. Consequently draft merger Scheme pending for approval of the BIFR, got abated. In this regard the Board of Directors in the meeting held on March 24, 2017 decided not to proceed with the Merger Scheme. However, any scheme of revival, which has been sanctioned by the BIFR in the past and under implementation, will continue to be in force. Accordingly, the modified sanctioned scheme (MS-13) approved by BIFR in the past and under implementation, will continue to be in force.

05. Conservation of energy, technology absorption, foreign exchange earnings and outgo

This is given at page number 07.

06. Insurance

The Company has taken adequate insurance to cover the risks to its employees, property, plant and equipment, buildings and other assets and third parties.



07. Risk Management

The Management at various levels takes accountability for risk identification, appropriateness of risk analysis, and timeliness as well as adequacy of risk mitigation decisions at both individual and aggregate levels. It is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Audit Committee and the Board.

08. Internal Financial Controls

The Internal Financial Controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements.

These include those policies and procedures that i) pertain to the maintenance of records which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures are being made only in accordance with authorisations of the Management and the Directors of the Company and iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the assets that can have a material effect on the Financial Statements.

The Management assessed the effectiveness of the Internal Financial Controls over financial reporting as of March 31, 2017, and the Board believes that the controls are adequate.

09. Fixed deposits

During 2016-17 the Company did not accept any fixed deposits.

10. Related Party Transactions

Particulars of contracts or arrangements with related parties are given in the Notes to Accounts at page number 80.

11. Extract of Annual Return

This is given on page number 07.

12. Auditors

Haribhakti & Co. LLP, Statutory Auditors carried out Audit for the year 2016-17. The relevant notes forming part of the accounts are self-explanatory and give full information and

explanation in respect of the observations made by the Auditors in their report.

Haribhakti & Co. LLP, Statutory Auditors of the Company has desired not to continue as Statutory Auditors from the year 2017-18 onwards in view of their preoccupations.

The Company received a special notice under Section 140(4)(i) of the Companies Act, 2013 from the Members proposing the appointment of Deloitte Haskins & Sells LLP (Deloitte) as the Statutory Auditors. Based on the recommendation of the Audit Committee, the Board at its meeting held on April 21, 2017, recommended the appointment of Deloitte to act as a Statutory Auditors in place of Haribhakti & Co. LLP.

Deloitte gave their written consent showing their willingness to act as Statutory Auditors of the Company.

The Board appointed Nilesh A Pradhan & Co, Practising Company Secretary as the Secretarial Auditor for 2016-17 on April 22, 2016 and his report is given at page number 15.

13. Directors' responsibility statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that to the best of their knowledge and belief:

- 13.1 The applicable Accounting Standards were followed along with proper explanations relating to material departures in the preparation of the annual accounts.
- 13.2 The Accounting Policies were selected and applied consistently and judgments and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- 13.3 Proper and sufficient care was taken for the 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 fraud and other irregularities.
- 13.4 The attached annual accounts for the year ended March 31, 2017, were prepared on a going concern basis as the Company has restarted its manufacturing operations at Ankleshwar and intends to expand and diversify its operations as per the revival scheme (MS-13) sanctioned by BIFR.

13.5 Adequate Internal Financial Controls to be followed by the Company were laid down and the same were adequate and operating effectively.

13.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

14. Directors

14.1 Appointments | Reappointments | Cessations

14.1.1 Mr R Kumar was appointed as the Managing Director effective March 24, 2017.

14.1.2 Mr T R Gopi Kannan retires by rotation and being eligible, offers himself for reappointment at the forthcoming AGM scheduled on June 30, 2017

14.1.3 Mr P N Ogale resigned as the Managing Director effective December 14, 2016. The Board placed on record, appreciation of his services.

14.2 Policies on appointment and remuneration

14.2.1 Appointment

While recommending appointment of the Directors, the Nomination and Remuneration Committee considers the following factors:

- i) Qualification: well-educated and experienced in senior leadership positions in industry | profession
- ii) Traits: positive attributes and qualities
- iii) Independence: criteria prescribed in Section 149 (6) of the Companies Act, 2013 for the Independent Directors, including no pecuniary interest and conflict of interest

14.2.2 Remuneration of the Non-executive Directors: Sitting fees of ₹ 20,000 for attending meeting of the Board and ₹ 10,000 for attending any meeting of the Committee thereof.

14.3 Criteria and method of annual evaluation

14.3.1 The criteria for evaluation of performance of a) the Non-independent Directors (Executive) b) the Non- Independent Directors (Non-executive) c) the Independent Directors d) the Chairman e) the Committees of the Board f) the Board as a whole are summarised in the

table at the end of the Directors' Report at page number 05.

14.3.2 The Independent Directors have carried out annual:

- i) Review of performance of the Non-independent Directors - Executive
- ii) Review of performance of the Non-independent Directors - Non-executive
- iii) Review of performance of the Chairman
- iv) Assessment of quality, quantity and timeliness of the flow of information to the Board
- v) Review of performance of the Board as a whole

14.3.3 The Board has carried out annual evaluation of performance of:

- i) Its Committees namely Audit, Nomination and Remuneration, Stakeholders Relationship
- ii) The Independent Directors

The templates for the above purpose were circulated in advance for feedback of the Directors. In addition, the Chairman also held discussions with the Directors individually.

15. Key Managerial Personnel and other employees

15.1 Appointments and cessations of the Key Managerial Personnel

15.1.1 Mr P N Ogale ceased to be the Managing Director effective December 14, 2016.

15.1.2 Mr R Kumar was appointed as the Managing Director effective March 24, 2017.

15.2 Remuneration

The Remuneration Policy of the Key Managerial Personnel and other employees is as under:

15.2.1 Components

- i) Fixed pay
 - a) Basic salary
 - b) Allowances
 - c) Perquisites
 - d) Retrials
 - e) Reimbursements
- ii) Variable pay



- 15.2.2 Factors for determining and changing fixed pay
- i) Existing compensation
 - ii) Education
 - iii) Experience
 - iv) Salary bands
 - v) Performance
 - vi) Market benchmark
- 15.2.3 Factors for determining and changing variable pay
- i) Company performance
 - ii) Individual performance
 - iii) Grade

16. Analysis of remuneration

A table containing information in accordance with the provisions of Sections 134 (3)(q) and 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at page number 22.

The Company is not required to disclose the information required pursuant to Sections 13 (3) (q) and 197 (12) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time as there were no employees during 2016-17 drawing remuneration exceeding the limit specified there under.

17. Management Discussion and Analysis

Management Discussion and Analysis Report covering performance, is given at page number 23.

18. Corporate Governance

18.1 Statement of declaration given by the Independent Directors:

The Independent Directors have given declarations under Section 149 (6) of the Companies Act, 2013.

18.2 Report

The Corporate Governance Report is given at page number 24. Details about the number of meetings of the Board held during 2016-17 are given at page number 27. The composition of the Audit Committee is given at page number 31. All the recommendations given by the Audit Committee were accepted by the Board.

18.3 Whistle-blowing policy

The Board, on the recommendation of the Audit Committee, had approved a vigil mechanism (Whistle-blowing Policy). The policy provides an independent mechanism for reporting and resolving complaints pertaining to unethical behavior, actual or suspected fraud and violation of the Code of Conduct of the Company and is displayed on the website (of the Company) at http://www.amal.co.in/pdf/whistle_blowing_policy.pdf

No personnel has been denied access to the Audit Committee

19. Acknowledgements

The Board expresses its sincere thanks to all the customers, employees, investors, lenders suppliers, regulatory and Government authorities and the Stock Exchange for their support.

For and on behalf of
the Board of Directors

Mumbai
April 21, 2017

S S Lalbhai
Chairman

Table

Evaluation of	Evaluation by	Criteria
Non-independent Director (Executive)	Independent Directors	Transparency, Leadership (business and people), Governance and Communication
Non-independent Director (Non- Executive)	Independent Directors	Preparedness, Participation, Value addition, Governance and Communication
Independent Director	All other Board Members	Preparedness, Participation, Value addition, Governance and Communication
Chairman	Independent Directors	Meeting dynamics, Leadership (business and people), Governance and Communication
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

Annexure to the Directors' Report

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1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 form part of this Report. However, as per the provisions of Section 136 of Companies Act 2013, the Report and Accounts are being sent to all the Members excluding the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo. Any Member interested in obtaining such particulars may inspect the same at the registered office of the Company or write to the Chief Financial Officer or the Company Secretary for a copy.

2. Subsidiary, associate and joint venture companies

The Company does not have subsidiary, associate and joint venture companies.

3. Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility Committee.

4. Extract of the Annual Return

Form number MGT - 9

Extract of the Annual Return as on March 31, 2017

{Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014}

4.1 Registration and other details

- » CIN: L24100MH1974PLC017594
- » Registration date: July 04, 1974
- » Name of the company: Amal Ltd
- » Category | Sub-category of the company: Company limited by shares
- » Address of the registered office and contact details:
Atul House, 310-B Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India
- » Whether listed company: Yes, listed on the Bombay Stock Exchange
- » Name, address and contact details of Registrar and Transfer Agent: Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Telephone: (+91 22) 49186270

4.2 Principal business activities of the Company

All the business activities contributing 10% or more of the total revenue of the Company shall be stated

No.	Name and description of main products services	National Industrial Classification code of the product service	% to total revenue of the Company
1	Basic chemicals	201	100%

4.3 Particulars of the holding, the subsidiary and the associate companies

Atul Ltd

4.4 Shareholding pattern (Equity share capital breakup as percentage of total equity)

4.4.1 Category-wise Shareholding

Category Code	Category of the Shareholders	No of shares at the beginning of the year (as at April 01, 2016)				No of shares at the end of the year (as at March 31, 2017)				% Change during this year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A	Shareholding of promoter and the promoter group									
1	Indian									
a)	Individual Hindu Undivided Family	18,206	-	18,206	0.26	18,206	-	18,206	0.26	-
b)	Central Government State Government(s)	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	36,93,836	-	36,93,836	52.58	37,56,022	-	37,56,022	53.47	0.89
d)	Financial Institutions Banks	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)	37,12,042	-	37,12,042	52.84	37,74,228	-	37,74,228	53.73	0.89
B	Public Shareholding									
1	Institutions									
a)	Mutual funds UTI Mutual fund	-	1,100	1,100	0.01	-	1,000	1,000	0.01	-
b)	Financial Institutions Banks	863	220	1,083	0.02	863	220	1,083	0.02	-
c)	Central Government State Government(s)	-	-	-	-	-	-	-	-	-
d)	Venture capital funds	-	-	-	-	-	-	-	-	-
e)	Insurance companies	-	-	-	-	-	-	-	-	-
f)	Foreign institutional investors	-	-	-	-	-	-	-	-	-
g)	Foreign venture capital investors	-	-	-	-	-	-	-	-	-
h)	Others	-	-	-	-	-	100	100	0.00	-
	Sub total (B)(1)	863	1,320	2,183	0.03	863	1,320	2,183	0.03	-



Category Code	Category of the Shareholders	No of shares at the beginning of the year (as at April 01, 2016)				No of shares at the end of the year (as at March 31, 2017)				% Change during this year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2	Non-institutions									
a)	Bodies Corporate	93,931	41,119	1,35,050	1.92	1,43,092	40,969	1,84,061	2.62	0.70
b)	Individual									
i)	Shareholders holding nominal sharecapital up to ₹ 1 Lakh	10,51,969	14,43,312	24,95,281	35.52	11,95,660	14,15,983	26,11,643	37.18	1.66
ii)	Shareholders holding nominal sharecapital in excess of ₹ 1 Lakh	5,79,019	12,500	5,91,519	8.42	3,05,673	12,500	3,18,173	4.53	(3.89)
c)	Others									
i)	Non-resident Indians	2,413	-	2,413	0.03	8,965	-	8,965	0.13	0.10
ii)	Overseas corporate bodies	-	-	-	-	-	-	-	-	-
iii)	Foreign nationals	-	-	-	-	-	-	-	-	-
iv)	Clearing members	31,988	-	31,988	0.46	33,570	-	33,570	0.48	0.02
v)	Trusts									
vi)	Others	53,391	1,133	54,524	0.78	91,044	1,133	54,524	1.30	0.52
	Sub total (B)(2)	18,12,711	14,98,064	33,10,775	47.13	17,78,004	14,70,585	33,10,775	46.24	(0.89)
	Total Public Shareholding (B) = (B)(1) + (B)(2)	18,13,574	14,99,384	33,12,958	47.16	17,78,867	14,71,905	33,12,958	46.27	(0.89)
C	Shares held by custodians and against which depository receipts have been issued	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	55,25,616	14,99,384	70,25,000	100.00	55,53,095	14,71,905	70,25,000	100.00	0.00

4.4.2 Shareholding of the promoters

No.	Name of the Shareholder	Shareholding as at April 01, 2016			Shareholding as at March 31, 2017			% change in shareholding during the year
		Number of shares held	% of Total shares of the Company	% of shares pledged encumbered to total number of shares	Number of shares held	% of total shares of the Company	% of shares pledged encumbered to total number of shares	
1	Atul Finserv Ltd	21,68,824	30.87	Nil	21,68,824	30.87	Nil	
2	Aagam Holdings Pvt Ltd	9,05,623	12.89	Nil	9,67,809	13.78	Nil	0.89
3	Atul Ltd	4,12,453	5.87	Nil	4,12,453	5.87	Nil	
4	Aayojan Resources Pvt Ltd	2,06,936	2.95	Nil	2,06,936	2.95	Nil	
5	Vimlaben S Lalbhai	8,650	0.12	Nil	8,650	0.12	Nil	
6	Vimla S Lalbhai	4,600	0.07	Nil	4,600	0.07	Nil	
7	Sunil S Lalbhai	3,750	0.05	Nil	3,750	0.05	Nil	
8	Swati S Lalbhai	706	0.01	Nil	706	0.01	Nil	
9	Taral S Lalbhai	500	0.01	Nil	500	0.01	Nil	
Total		37,12,042	52.84	Nil	37,74,228	53.73	Nil	0.89

4.4.3 Change in the promoters' shareholding

No.	Particulars	Reason of change	Shareholding as at April 01, 2016		Cumulative shareholding during 2016-17	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
A.	Individuals					
	At the beginning of the year		18,206	0.26	18,206	0.26
	Increase Decrease during the year					
	At the end of the year	No change	18,206	0.26	18,206	0.26
B.	Companies					
	At the beginning of the year		36,93,836	52.58	36,93,836	52.58
	Increase Decrease during the year					
1	May 2016	Purchase	60,826	0.87	37,54,662	53.45
2	June 2016	Purchase	1,360	0.02	37,56,022	53.47
	At the end of the year	Purchase	37,56,022	53.47	37,56,022	53.47



4.4.4 Shareholding pattern of top 10 Shareholders (other than the Directors, the promoters and the holders of American Depository Receipts and Global Depository Receipts)

No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2016		Cumulative shareholding during 2016-17	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
01	Kiran S Coelho					
	At the beginning of the year		50,150	0.71	50,150	0.71
	Increase Decrease during the year					
1	January 2017	Purchase	20,000	0.28	70,150	0.99
2	February 2017	Purchase	29,850	0.43	1,00,000	1.42
	At the end of the year		1,00,000	1.42	1,00,000	1.42
02	Chhaya Sanjay Sutaria					
	At the beginning of the year		44,517	0.63	44,517	0.63
	Increase Decrease during the year					
	At the end of the year		44,517	0.63	44,517	0.63
03	Amal Bhupendra Shah					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
01	January 2017	Purchase	25,000	0.36	25,000	0.36
	At the end of the year		25,000	0.36	25,000	0.36
04	Bharat Jayantilal Patel					
	At the beginning of the year		24,126	0.34	24,126	0.34
	Increase Decrease during the year		-	-	-	-
	At the end of the year		24,126	0.34	24,126	0.34
05	Bhavesh Jayantilal Gohil					
	At the beginning of the year		42,519	0.61	42,519	0.61
	Increase Decrease during the year					
1	May 2016	Sale	(10,519)	(0.15)	32,000	0.46
2	June 2016	Sale	(8,300)	(0.12)	23,700	0.34
3	July 2016	Sale	(1,300)	(0.02)	22,400	0.32
4	February 2017	Sale	(5,000)	(0.07)	17,400	0.25
	At the end of the year		17,400	0.25	17,400	0.25
06	Suresh Hirawat					
	At the beginning of the year		19,550	0.28	19,550	0.28
	Increase Decrease during the year		-	-	-	-
1	October 2016	Sale	(5,000)	(0.07)	14,550	0.21
	At the end of the year		14,550	0.21	14,550	0.21

No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2016		Cumulative shareholding during 2016-17	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
07	Mahendra Girdharilal					
	At the beginning of the year		14,538	0.21	14,538	0.21
	Increase Decrease during the year		-	-	-	-
	At the end of the year		14,538	0.21	14,538	0.21
08	Abhinav Gupta					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year		-	-	-	-
	1 February 2017	Purchase	14537	0.21	14,537	0.21
	At the end of the year		14,537	0.21	14,537	0.21
09	Vinay Pannalal Shrishrimal					
	At the beginning of the year		38,545	0.55	38,545	0.55
	Increase Decrease during the year					
	1 July 2016	Sale	(5,000)	(0.07)	33,545	0.48
	2 August 2016	Sale	(4,040)	(0.06)	29,505	0.42
	3 September 2016	Sale	(9,710)	(0.14)	19,795	0.28
	4 October 2016	Sale	(6,150)	(0.09)	13,645	0.19
	At the end of the year		13,645	0.19	13,645	0.19
10	Manish Navinchandra Mehta					
	At the beginning of the year		8,000	0.11	8,000	0.11
	Increase Decrease during the year					
	1 May 2016	Sale	(8,000)	(0.11)	-	-
	2 July 2016	Purchase	100	0.00	100	0.00
	3 August 2016	Sale	(100)	(0.00)	-	-
	4 November 2016	Purchase	5,100	0.07	5,100	0.07
	5 December 2016	Purchase	7,000	0.10	12,100	0.17
	6 January 2017	Purchase	200	0.00	12,300	0.17
	7 February 2017	Sale	(11,140)	(0.16)	1,160	0.01
	8 March 2017	Purchase	12,469	0.18	13,629	0.19
	At the end of the year		13,629	0.19	13,629	0.19

4.4.5 Shareholding of the Directors and the Key Managerial Personnel

No.	Name of the Director the Key Managerial Personnel	Reason of change	Shareholding as at April 01, 2016		Cumulative shareholding during 2016-17	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1	S S Lalbhai	No change	3,750	0.05	3,750	0.05



4.5 Indebtedness

Indebtedness of the Company including interest outstanding | accrued, but not due for payment

Nil

4.6 Remuneration of the Directors and the Key Managerial Personnel

4.6.1 Remuneration to the Managing Director, the Whole-time Directors and | or the Manager

(₹)

No.	Particulars	P N Ogale ¹	R Kumar ²	Total amount
1	Gross salary			
	Salary as per provisions under Section 17(1) of the Income-tax Act, 1961	3,13,759	24,859	3,38,618
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission for 2015-16	-	-	-
5	Others	-	-	-
	Total	3,13,759	24,859	3,38,618
	Ceiling as per the Act			30,00,000

¹ Up to December 14, 2016 | ² Effective March 24, 2017

4.6.2 Remuneration to the other Directors

(₹)

No.	Particulars	S A Shah	A R Jadeja	S Mahalakshmi	Total amount
1	Non-executive Independent Directors				
	Fee for attending the Board the Committee meetings	1,30,000	1,90,000	1,60,000	4,80,000
	Commission	-	-	-	-
	Total (1)	1,30,000	1,90,000	1,60,000	4,80,000

No.	Particulars	S A Shah	A R Jadeja	S Mahalakshmi	Total amount
2	Non-executive Non-independent Directors				
	Fee for attending the Board the Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	1,30,000	1,90,000	1,60,000	4,80,000
	Total managerial remuneration	1,30,000	1,90,000	1,60,000	4,80,000
	Overall ceiling as per the Act				30,00,000

4.6.3 Remuneration to the Key Managerial Personnel other than the Managing Director | the Manager | the Whole-time Director

(₹)

No.	Particulars	Key Managerial Personnel			
		CEO	CS	CFO	Total
		A T Mankodi			
1	Gross salary				
	Salary as per provisions contained under Section 17(1) of the Income-tax Act, 1961	NA	1,44,000	-	1,44,000
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	NA	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NA	-	-	-
2	Stock option	NA	-	-	-
3	Sweat Equity	NA	-	-	-
4	Commission	NA	-	-	-
5	Others	NA	-	-	-
	Total	NA	1,44,000	-	1,44,000

NA: Not Applicable

4.7 Penalties | Punishment | Compounding of offences

There were no penalties | punishment | compounding of offences for the year ending March 31, 2017.



5. Secretarial Audit Report

Form number MR - 3 Secretarial Audit Report

For the financial year ended on March 31, 2017

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule number 9 of Remuneration of Managerial The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The Members

Amal Ltd
Atul House
310-B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amal Ltd (Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, Minute books, forms and returns filed and other applicable records maintained by the Company as per Annexure I for the financial year ended on March 31, 2017 according to the provisions of

- i) The Companies Act, 2013 (Act) and the Rules made thereunder and The Companies Act, 1956 (Old Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings;
- v) a) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effective May 15, 2015
 - iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from December 01, 2015

- v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- b) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- vi) Except for the above stated laws, I have relied on the Management representation as to applicability and compliance of laws as are stated in Annexure II.

I have also examined compliance with the applicable Clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India which has come into effect from July 01, 2015
- ii) The Listing Agreements entered into by the Company with Stock Exchanges

During the period under review, the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, guidelines, standards mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors as is required as per applicable Clauses | Regulations under Listing Agreement | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the Minutes wherever required.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the audit period there were no instances of:

- i) Public issue | Right issue | Preferential issue of shares | issue of debentures | issue of sweat Equity
- ii) Redemption | Buy-back of securities
- iii) Major decisions taken by the Members in pursuance to Section 180 of the Act
- iv) Foreign Technical Collaborations

I further report that

- (i) During the financial year, Mr P N Ogale, Managing Director resigned with effect from December 14, 2016. The Board of the Company has appointed Mr R Kumar as the Managing Director with effect from March 24, 2017 subject to the approval of the shareholders.
- (ii) The Central Government wide notification dated November 26, 2016 notified the SICK Industries Companies (special Provision) repeal at 2013 with effect from December 01, 2016. As a result the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) got repealed, pursuant to the aforesaid our proceedings or Appeals of whatever nature pending before the BIFR | AAIFR got abated. Consequently draft merger scheme pending for approval of BIFR, got abated, in view of the same the Board of Directors in its meeting held on March 24, 2017 decided not to proceed with the Merger Scheme.

For Nileshe A. Pradhan & Co
Practicing Company Secretaries

Nileshe A. Pradhan
Proprietor

Place: Mumbai

Date: April 21, 2017

FCS: 5445

COP: 3659

Note: This report should be read with my letter which is annexed as Annexure III and forms an integral part of this report.

Amal Ltd

ANNEXURE I - List of documents verified

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2016.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee, Stakeholders' Relationship Committee held during the financial year along with attendance register.
4. Minutes of Annual General Body meeting held during the period under report.
5. Statutory Registers as follows:
 - Register of the Directors' and the Key Managerial Personnel
 - Register of the Directors' shareholding
 - Register of charges
 - Register of contracts
 - Register of loans, guarantees and security and acquisition made by the Company
6. Agenda papers submitted to all the Directors | the Members for the Board meetings and Committee meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(2) of the Companies Act, 2013.
8. Intimations received from the Directors under the Prohibition of Insider Trading and SEBI Takeover Code.
9. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
10. Intimations | Documents | Reports | Returns filed with the Stock Exchanges pursuant to the provisions of the Listing Agreements and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under report.
11. Compliance Certificate for compliance of various laws.
12. Compliance certificate as per part –B of Schedule II of SEBI (Listing obligations and Disclosure Requirements).



Amal Ltd

ANNEXURE II - List of applicable laws to the Company

List of applicable laws to the Company situated at:

Registered office:

Atul House
310-B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India

Plant Location:

136 | 137, GIDC, Ankleshwar 393 002, Gujarat, India

Head office:

Atul 396 020, Gujarat, India

Laws applicable

1. The Sick Industrial Companies (Special Provisions) Act, 1985
2. The Board for Industrial and Financial Reconstruction Regulations, 1987
3. The Air (Prevention & Control of Pollution) Act, 1981
4. The Environment (Protection) Act, 1986
5. Water (Prevention and Control of Pollution) Act, 1974
6. Hazardous Wastage (Management and Handling) Rules, 1989
7. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
8. Factories Act, 1960
9. Apprenticeship Act, 1961
10. Contract Labour (Regulations and Abolition) Act, 1970
11. Employees Provident Fund Scheme, 1952
12. Employees Pension Scheme, 1995
13. Employees, Deposit Linked Insurance Scheme, 1976
14. Employees State Insurance Act, 1948
15. Industrial Dispute Act, 1947
16. Inter-state migrant workmen (Regulation of employment and condition) of service Act, 1979
17. Indian Contract Act, 1872
18. Indian Stamp Act, 1999
19. Minimum Wages Act, 1948
20. Maternity Benefits Act, 1961
21. Payment of Bonus Act, 1965
22. Gujarat Minimum Wages Rules, 1961
23. Negotiable Instruments Act, 1881

24. Payment of Gratuity Act, 1972
25. Payment of Gratuity (Gujarat) Rules, 1973
26. Workmen Compensation Act, 1923
27. Drugs and Cosmetic Rules, 1945
28. Indian Boiler Act, 1923
29. Public Liability Insurance Act, 1991
30. Environmental (Protection) Act, 1986
31. Noise Pollution (Regulation and Control) Rules, 2000
32. Insecticide Act, 1968
33. Narcotic Drugs and Psychotropic Substance (Regulation of control Substance) Order, 1993
34. Drugs and Cosmetics Act, 1940
35. Drugs and Cosmetic Rules, 1945
36. Drugs (Price Control) Order, 1995
37. Petroleum Act, 1934
38. Petroleum Rules, 1976
39. Acts as prescribed under Direct Tax and Indirect Tax
40. Land Revenue laws of respective States
41. Local laws as applicable to various offices

ANNEXURE -III

The Members

Amal Ltd

Atul House

310-B, Veer Savarkar Marg

Mumbai 400 028, Maharashtra

India.

My report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.



5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Niles A. Pradhan & Co
Practicing Company Secretaries

Niles A. Pradhan
Proprietor

FCS: 5445

COP: 3659

Place: Mumbai

Date: April 21, 2017

6. Statement of particulars under Sections 134 (3)(q) and 197 (12) of the Companies Act, 2013 *

Particulars		Status			
i)	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Number of times			
			if total remuneration of the Director is considered	if total remuneration of the Director excluding variable pay and commission is considered	
		S A Shah	0.45	0.52	
		A R Jadeja	0.66	0.62	
		S Mahalakshmi	0.55	0.52	
		P N Ogale *	1.09	1.10	
	R Kumar *	0.09	-		
	* part of the year				
ii)	Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	Directors		%	
		S A Shah		(13%)	
		A R Jadeja		6%	
		S Mahalakshmi		7%	
		Managing Director			
		P N Ogale *		Part of the year	
R Kumar *		Part of the year			
	Company Secretary				
	A T Mankodi		50%		
iii)	Percentage increase in the median remuneration of employees in the financial year		10.26%		
iv)	Number of permanent employees on the rolls of Company		14		
v)	Explanation on the relationship between average increase in remuneration and Company performance	During 2016-17, sales increased by 11% from ₹ 25.83 cr to ₹ 28.67 cr, PBT increased from ₹ 1.36 cr to profit of ₹ 8.90 cr. Average Remuneration Increased by 10.26%.			
vi)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average Remuneration Increased by 10.26%. There is no exceptional increase in remuneration of Key Managerial Personnel.			

* Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2017

Management Discussion and Analysis

The Company manufactures products based on Sulphur like Sulphuric Acid, Oleum 25%, Sulphur Trioxide and Sulphur Dioxide at its manufacturing site at Ankleshwar. These are bulk chemicals which find their use in several industries like Dyes, Fertiliser, Personal care, Petrochemical, Pharmaceutical, Textile, etc. These chemicals are generally sold locally and that too within a radius of 150 km from the manufacturing site.

During 2016-17 sales increase by 11% from ₹ 2,583 lakhs to ₹ 2,867 lakhs. The current global demand for Sulphuric Acid is reported to be 210 mn mt per annum, assuming demand equals production and at an average growth of 4-5% per annum, the global demand for Sulphuric Acid is projected to be around 220 mn mt per annum by 2017 with Fertiliser industry contributing to 65% of the consumption.

The manufacturing plant of the Company at Ankleshwar has an installed capacity of 140 mt per day. Optimising product mix is a key factor.

Sulphuric Acid and its downstream products are based on Sulphur, their prices and consequently their contribution margins are influenced by the international price of Sulphur and the rate of foreign exchange.

The Company submitted the Modified Draft Rehabilitation Scheme (MDRS) covering the proposed merger to the BIFR through the Operating Agency for obtaining their approval on March 31, 2016. The Central Government vide notification dated November 26, 2016 notified the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 effective December 01, 2016. As a result, the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) were abolished and Sick Industrial Companies (Special Provisions) Act 1985 got repealed. Pursuant

to aforesaid the proceedings or appeals whatever nature pending before the BIFR | AAIFR got abated. Consequently draft merger scheme pending approval of BIFR got abated.

In this regard Board of Directors in its meeting held on March 24, 2017 decided not to proceed with Merger Scheme.

Internal Control Systems

The Internal Control Systems of the Company are commensurate with the nature of its business and size and complexity of its operations. These are routinely tested, certified and upgraded wherever required by the Statutory as well as the Internal Auditors covering all key areas of business. Significant audit observations and follow up actions and recommendations thereon are reported to the higher Management and Audit Committee for their review.

The Company is working with reputed firms specialising in internal audit function. The combined efforts are helping the Company to introduce best practices required to manage its business.

Human Resources

The Company believes that People are the foundation on which the business is built and it remains a key focus area. It continued with its drive to institutionalise and upgrade its HR processes. In particular, it focused on improving its processes relating to Performance Management (Training and Development, Key Initiatives: identification and review, Competencies, 360 degree feedback and fixed and variable pay).

The training need is identified based on self-assessment and assessment by L+1; in addition, there are certain standard courses which everyone is expected to go through, depending upon his (her) grade.



Human progress takes place only
when the consciousness is clean.

~ Mahatma Gandhi



1. Philosophy

Transparency and accountability are the 2 basic tenets of Corporate Governance. Amal is proud to belong to a Group whose Founder lived his life with eternal Values and built the business enterprises on the foundation of good governance.

The Company is committed to conducting business the right way which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavours to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its Stakeholders.

The Board of Directors (Board) is responsible for and is committed to good Corporate Governance and plays a critical role in overseeing how the Management serves the short and long-term interests of the Shareholders and other Stakeholders.

2. Board

2.1 Board business

The normal business of the Board comprises:

2.1.1 Approving

- i) appointment of the Cost Auditors
- ii) short, medium or long-term borrowings
- iii) capital expenditure and operating budgets
- iv) commission payable to the Directors within the limit set by the Shareholders
- v) contracts in which the Director(s) are deemed to be interested
- vi) cost audit reports
- vii) creation of charge on assets in favour of lenders
- viii) declaration of interim dividend
- ix) joint ventures, collaborations, mergers and acquisitions
- x) loans and investments
- xi) matters requiring statutory | the Board consent
- xii) sale of investments and assets
- xiii) unaudited quarterly financial results and audited annual accounts, including segment revenue, results and capital employed

2.1.2 Monitoring

- i) potential conflicts of interest of the Management, the Board Members and the Shareholders, including misuse of corporate assets and abuse in Related Party Transactions
- ii) implementation of performance objectives and corporate performance
- iii) effectiveness of the governance practices and making desirable changes
- iv) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- v) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3 Noting

- i) general notices of interest of the Directors
- ii) minutes of the meetings of the Board and its Committees and also the Resolution(s) passed by circulation

2.1.4 Recommending

- i) appointment of the Statutory Auditors
- ii) declaration of final dividend

2.1.5 Reviewing

- i) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
- ii) default in payment of statutory dues
- iii) fatal or serious accidents, dangerous occurrences and material environmental matters
- iv) foreign exchange exposure and exchange rate movement, if material
- v) the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for Risk Management, financial and operational control, and compliance with the law and relevant standards

2.1.6 Setting

- i) a corporate culture and the Values for executives behaviour
- ii) well-defined mandate, composition and working procedures of the Committees

2.1.7 Others

- i) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the Shareholders
- ii) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the Shareholders
- iii) Applying high ethical standards
- iv) Assigning sufficient number of the Non-executive Board Members capable of exercising independent judgement to items where there is a potential for conflict of interest
- v) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus of the Company
- vi) Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept up-to-date
- vii) Exercising objective and independent judgment on corporate affairs
- viii) Facilitating the Independent Directors to perform their role effectively as the Board Members and also as the Members of Committees
- ix) Meeting the expectations of operational transparency of the Stakeholders while maintaining confidentiality of information in order to foster a culture of good decision-making

2.2 Appointment and tenure

2 | 3rd of the Directors (other than the Independent Directors) are rotational Directors. 1 | 3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer them for reappointment. The Managing Director is appointed by the Members for a period up to 5 years.



2.3 Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields | professions. At this time, it consists of six Members, comprising five Non-executive Directors, and one Managing Director. The composition of the Board comprises not less than 50% Independent Directors, thereby complying with the Clause 49 of the Listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Companies Act, 2013. The Non-executive Directors are eminent professionals, drawn from amongst persons with skills, experience and knowledge in one or more fields of finance, law, Management or any other discipline related to the business of the Company.

No.	Name	Directorship(s) in other company(ies) ¹	Membership(s) of the committee(s) of the Board(s) ²	Chairmanship(s) of the Committee(s) of the Board(s) ²
	Chairman³			
1	S S Lalbhai	5	3	-
	Managing director			
2	P N Ogale ⁴	-	-	-
3	R Kumar ⁵	-	-	-
	Non-executive Directors			
4	T R Gopi Kannan	8	4	-
5	S A Shah	8	4	2
6	A R Jadeja	-	1	1
7	S Mahalakshmi	-	-	1

Except Mr T R Gopi Kannan all other Non-executive Directors are Independent

¹ Excludes Alternate Directorships and Directorships in foreign companies and private limited companies

² In compliance with Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Memberships | Chairmanships of only the Audit Committees and Stakeholders' Relationship Committees of all public limited companies including the Company were considered

³ Chairman - Promoter and Non-executive Director

⁴ Upto December 14, 2016 | ⁵ Effective March 24, 2017

2.4 Board meetings

The Board meeting dates were normally determined well in advance. During 2016-17, 5 meetings were held:

Number	Day	Date	Venue
1	Friday	April 22, 2016	Mumbai
2	Thursday	August 04, 2016	Mumbai
3	Friday	October 14, 2016	Mumbai
4	Thursday	January 12, 2017	Mumbai
5	Friday	March 24, 2017	Mumbai

2.5 Attendance at the Board meetings and at the AGM

No.	Name	Board Meetings		AGM on September 23, 2016
		Total	Attended	
1	S S Lalbhai	5	4	Present
2	P N Ogale ¹	3	3	Present
3	R Kumar ²	1	1	NA
4	T R Gopi Kannan	5	5	Present
5	S A Shah	5	4	Present
6	A R Jadeja	5	5	Present
7	S Mahalakshmi	5	5	Present

¹ Upto December 14, 2016 | ² Effective March 24, 2016

2.6 Appointment | Cessation

Appointed: (1) Mr R Kumar was appointed as the Managing Director effective March 24, 2017

Ceased: Nil

Resigned: (1) Mr P N Ogale as the Managing Director effective December 14, 2016.

2.7 Remuneration

No.	Name	Remuneration during the year			
		Sitting fees	Salary and perquisites	Commission	Total
		₹	₹	₹	₹
1	S S Lalbhai	-	-	-	-
2	P N Ogale ¹	-	3,13,759	-	3,13,759*
3	R Kumar ²	-	24,859	-	24,859*
4	T R Gopi Kannan	-	-	-	-
5	S A Shah	1,30,000	-	-	1,30,000
6	A R Jadeja	1,90,000	-	-	1,90,000
7	S Mahalakshmi	1,60,000	-	-	1,60,000

¹ Upto December 14, 2016 | ² Effective March 24, 2017

Sitting fees constitute of ₹ 20,000 per meeting for attending Board meeting and ₹ 10,000 per meeting for attending the Committee meeting paid to the Non-executive Independent Directors.

* Represents lower of 10% of the remuneration paid by Atul Ltd to the Managing Director (being an employee of Atul Ltd) or an amount allowable under Section I or Section II of Part II of the Schedule V of the Companies Act, 2013. Accordingly, an amount of ₹ 3,38,618 was paid to Atul Ltd for the year 2016-17.



3. Committees of the Board

The Board has constituted the following Committees:

- » Audit Committee
- » Stakeholders Relationship Committee
- » Nomination and Remuneration Committee
- » Independent Directors Committee

3.1 Audit Committee

3.1.1 Role

- i) Approving
 - » appointment of the Chief Financial Officer
 - » transactions with related parties and subsequent modifications thereof
- ii) Conducting
 - » pre-audit discussions with the Auditors regarding nature and scope of the audit and post-audit discussion to ascertain any areas of concern
 - » valuation of undertakings or assets, wherever necessary
- iii) Formulating
 - » scope, functioning, periodicity and methodology for conducting the Internal Audit in consultation with the Internal Auditor
 - » Code of Conduct and related matters
- iv) Reviewing
 - » adequacy of the Internal Audit function, including the structure of Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit
 - » significant transactions and arrangements entered into, by the unlisted subsidiary companies
 - » the Auditors' independence, performance and effectiveness of the audit process
 - » periodically with the Auditors the Internal Control Systems, the scope of audit including the observations of the Auditors and the Financial Statements before submission to the Board
 - » the annual Financial Statements and Auditors' Report with the Management before submission to the Board for approval with particular reference to:
 - any changes in Accounting Policies and practices
 - compliance with Accounting Standards
 - compliance with the Stock Exchanges and legal requirements concerning the Financial Statements
 - disclosure of any Related Party Transactions
 - going concern assumption
 - major accounting entries involving estimates based on exercise of judgment by the Management

- matters required to be included in the Directors' Responsibility Statement for the Directors' Report
 - qualifications in the draft Audit Report
 - significant adjustments made in the Financial Statements arising out of audit findings
 - » with the Internal Auditors any significant findings and follow up thereon including findings of any internal investigations into matters where there is suspected fraud or irregularity or failure of the Internal Control Systems of material nature and reporting such matters to the Board
 - » financial reporting process and the disclosure of financial information to ensure that the Financial Statements are correct, credible and sufficient
 - » compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliances periodically
 - » reasons for substantial defaults, if any, in the payment to the depositors, the debenture holders, the Members (in case of non-payment of declared dividends) and creditors
 - » the Financial Statements, in particular, investments made by unlisted subsidiary companies
 - » functioning of Whistle-blowing mechanism
 - » following information mandatorily:
 - appointment, removal and terms of remuneration of the Chief Internal Auditor
 - Internal Audit Reports relating to weaknesses in the Internal Control Systems
 - Management Discussion and Analysis of financial condition and results of operations
 - Management letters | letters of internal control weaknesses issued by the Statutory Auditors
 - statement of Related Party Transactions submitted by the Management
 - » with the Management the statement of uses | applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilised for the purposes other than those stated
- v) Others
- » Determining procedures for risk assessment and minimisation, and reviewing them periodically to ensure that the Executive Management controls risks through means of a properly defined framework
 - » Evaluating internal financial controls and Risk Management system
 - » Recommending appointment, remuneration and terms of appointment of the Auditors and approval for payment for any other services
 - » Scrutinising inter-corporate loans and investments
 - » Carrying out any other function as mentioned in the terms of reference of the Audit Committee



3.1.2 Composition

The Committee comprises following Members. All the Members are Non-executive Independent Directors. The Members have relevant experience in financial matters.

No.	Name	Designation
1	S Mahalakshmi	Chairman
2	S A Shah	Member
3	A R Jadeja	Member

3.1.3 Meetings and attendance

During 2016-17, 4 meetings were held:

No.	Name	Total	Attended	% of attendance
1	S Mahalakshmi	4	4	100
2	S A Shah	4	3	75
3	A R Jadeja	4	4	100

The Statutory Auditors, the Cost Auditors, the Chairman, the Managing Director, the Chief Financial Officer, the Company Secretary, the Head of Finance, Accounts and Internal Audit are permanent invitees to the meetings.

The Board notes the Minutes of the Audit Committee meetings.

3.2 Stakeholders Relationship Committee

3.2.1 Role

- i) Considering and resolving grievances (including complaints related to non-receipt of the Annual Report, non-receipt of declared dividends and transfer of shares) of security holders (including the Shareholders, debenture holders and other security holders).
- ii) Reviewing any other related matter which the Committee may deem fit in the circumstances of the case including the following:
 - » change of name(s) of the Members on share certificates
 - » consolidation of share certificates
 - » deletion of name(s) of guardian(s)
 - » deletion of name(s) from share certificates
 - » dematerialisation of shares
 - » issue of duplicate share certificates
 - » rematerialisation of shares
 - » replacement of shares
 - » splitting-up of shares
 - » transfer shares
 - » transmission of shares
 - » transposition of names.

3.2.2 Composition

The Committee comprises following Members

No.	Name	Designation
1	A R Jadeja	Chairman
2	T R Gopi Kannan	Member

3.2.3 Meetings and attendance

During 2016-17, 4 meetings were held:

No.	Name	Total	Attended	% of attendance
1	A R Jadeja	4	4	100
2	T R Gopi Kannan	4	4	100

During the year, 1 complaints were received from the Investors. All the grievances were solved to the satisfaction of the Investors:

No.	Nature of complaint	Received	Redressed
1	Non-receipt of share certificates	0	0
2	Non-receipt of Dividend Interest Redemption warrant	1	1
3	Others	0	0
	Total	1	1

The Board notes the Minutes of the Stakeholders Relationship Committee meetings.

3.3 Nomination and Remuneration Committee

3.3.1 Role

- Devising a policy on Board diversity
- Formulating criteria for evaluation of the Independent Directors and the Board
- Formulating criteria for determining qualifications, traits and independence of Director and recommending to the Board a policy relating to the remuneration for the Directors, the Key Managerial Personnel and other employees.
- Identifying persons who are qualified to become Directors and who may be appointed in senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of performance of every Director.
- Recommending | Determining remuneration of the Executive Director as per the Policy

3.3.2 Composition

The Committee comprises following Members.

No.	Name	Designation
1	S A Shah	Chairman
2	S Mahalakshmi	Member
3	S S Lalbhai	Member



3.3.3 Meetings and attendance

During 2016-17, 1 meeting was held

No.	Name	Total	Attended	% of attendance
1	S A Shah	1	1	100
2	S Mahalakshmi	1	1	100
3	S S Lalbhai	1	1	100

The Board notes the Minutes of the Nomination and Remuneration Committee meetings.

3.4 Separate meeting of the Independent Directors

3.4.1 Agenda

- i) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties
- ii) Review the performance of the Non-independent Directors and the Board as a whole;
- iii) Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and the Non-executive Directors;

3.4.2 Meetings and attendance

During the year, 1 meeting was held:

No.	Name	Total	Attended	% of attendance
1	S A Shah	1	1	100
2	A R Jadeja	1	1	100
3	S Mahalakshmi	1	1	100

4. Subsidiary companies registered in India

The Company does not have any subsidiary company in India.

5. Company policies

5.1 Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board Meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

5.2 Code of Conduct

The Code of Conduct is available on the website of the Company: www.amal.co.in. All the Directors and the senior Management personnel affirmed their compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms a part of this report.

5.3 Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on Prevention of Sexual Harassment of Women at Workplace. During 2016-17, no complaint was received by the Committee set up pursuant to the aforesaid Policy.

5.4 Policy on Related Party Transactions

The Company has formulated a Related Party Transaction Policy and the same is disclosed on the website of the Company at weblink http://www.amal.co.in/pdf/related_party_policy.pdf.

5.5 Commodity price risk or foreign exchange risk and hedging activities

The Company does not go for commodity price risk hedging activities as it does not expect significant advantage in medium to long-term horizon.

6. Affirmation and disclosure

There were no materially significant Related Party Transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2016-17 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations relating to the capital markets during the last three years and the Stock Exchanges or Securities and Exchange Board of India or any statutory authority did not impose any penalties or strictures on the Company for the said period.

7. Shareholders' Information

7.1 General Body meetings

7.1.1 Location and time, where last three AGMs were held:

Year	Location	Date	Time
2013-14	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	August 01, 2014	03:00 pm
2014-15	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	September 25, 2015	03:00 pm
2015-16	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	September 23, 2016	03:00 pm

7.1.2 Special Resolution passed in the previous three AGMs are as follows:

Year	Special Resolution passed
2013-14	1) Approval under Section 180(1) (a) of the Companies Act, 2013 for creation of mortgages and or charges on all or any of the immovable and or movable properties. 2) Approval under Section 180 (1) (c) of the Companies Act, 2013 to borrow funds.
2014-15	None
2015-16	None

7.1.3 During 2016-17 no resolutions were passed through postal ballot.



7.2 AGM 2017

Details of the 43rd AGM are as under:

Year	Location	Date	Time
2016-17	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra, India.	June 30, 2017	11:00 am

As required under Regulation 36(3) of the Security and Exchange Board of India (Listing and Obligation Disclosure Requirements) Regulations, 2015 particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

7.3 Financial Year

April 01 to March 31

7.4 Date of book closure

June 19, 2017 to June 23, 2017 (Both days inclusive)

7.5 Date of dividend payment

Not applicable

7.6 Listing on the Stock Exchanges

Equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE).

The Company has paid listing fees for the year 2017-18 to all the Stock Exchanges where securities are listed. Pursuant to a circular of Securities and Exchange Board of India (SEBI), Custody charges were also paid to the Depositories namely National Securities Depository Ltd and Central Depository Services (India) Ltd. The International Securities Identification Number of the Equity shares of the Company is INE841D01013. The Corporate Identity Number (CIN) is L24100MH1974PLC017594.

7.7 Stock code

BSE: 506597

7.8 Share price data and comparison with BSE Sensex

The monthly high and low share prices of the Company in comparison with the BSE Sensex during 2016-17 are as under:

Month	Share price of the Company at BSE		BSE Sensex	
	High ₹	Low ₹	High	Low
April 2016	38.00	28.50	26,100.54	24,523.20
May 2016	41.00	31.60	26,837.20	25,057.93
June 2016	40.40	35.30	27,105.41	25,911.33
July 2016	47.60	38.00	28,240.20	27,034.14
August 2016	44.85	32.75	28,532.25	27,627.97
September 2016	42.30	37.00	29,077.28	27,716.78
October 2016	72.40	40.90	28,477.65	27,488.30
November 2016	86.70	51.85	28,029.80	25,717.93
December 2016	67.80	58.50	26,803.76	25,753.74
January 2017	88.10	65.00	27,980.39	26,477.06
February 2017	108.45	92.50	29,065.31	27,590.10
March 2017	108.45	98.90	29,824.62	28,716.21

7.9 Registrar and transfer agent

For physical and dematerialised shares:

Link Intime India Pvt Ltd

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083

Telephone number: (+91 22) 49186270 Fax : (+91 22) 49186060

E-mail address: rnt.helpdesk@linkintime.co.in

7.10 Share transfer system

Securities lodged for transfer at the office of the Registrar are processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialisation of securities are processed and the confirmation is given to the depositories within 21 days.

Pursuant to Regulation 40(9) of the SEBI (Listing and Disclosure Requirements), Regulations 2015, with the Stock Exchanges, certificates on a half-yearly basis were issued by the Company Secretary in practice for due compliance of share transfer formalities by the Company. Pursuant to the SEBI (Depositories and Participants) Regulations, 1996, certificates were also received from the Company Secretary in practice for timely dematerialisation of the shares and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company. All the certificates were filed with the Stock Exchanges where the shares of the Company are listed.

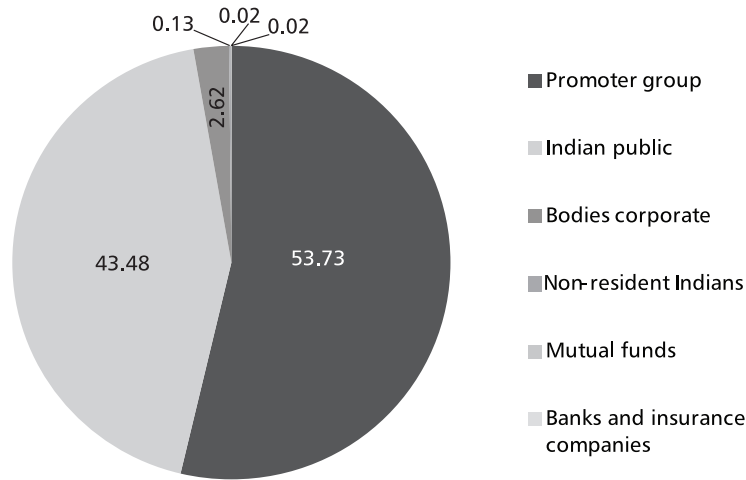
7.11 Distribution of Shareholding as on March 31, 2017

7.11.1 Shareholding wise:

Holding	Number of		Number of	
	Shareholders	% of Total	Shares	% of Total
1- 500	11,202	91.68	14,25,792	20.30
501-1000	604	4.94	4,63,253	6.59
1001-2000	235	1.92	3,49,408	4.97
2001-3000	75	0.61	1,85,734	2.64
3001-4000	35	0.29	1,24,111	1.77
4001-5000	14	0.11	65,670	0.93
5001-10000	27	0.22	1,96,399	2.80
10001 and above	26	0.21	42,14,633	59.99
	12,218	100.00	70,25,000	100.00

7.11.2 Category wise:

Category	Shares (Numbers)	Shareholding (%)
Promoter group	37,74,228	53.73
Indian public	30,55,563	43.48
Bodies corporate	1,84,061	2.62
Non-resident Indians	8,965	0.13
Mutual funds	1,100	0.02
Banks and insurance companies	1,083	0.02
Foreign institutional investors	-	-
Total	70,25,000	100.00



Apart from Equity shares, the Company had issued 1,00,00,000 Redeemable Preference shares of ₹ 10/- each to the promoters of the Company as per the BIFR order dated June 18, 2010 against full and final settlement of secured loans of ₹ 10,00,00,000/- (Rupees Ten crores only) on February 08, 2011.

7.12 Dematerialisation of shares and liquidity

Electronic holding by the Members comprising 79.05% (55,53,095 shares) of the paid-up Equity share capital of the Company. 69.53% (48,84,782 shares) of the electronic holding is with NSDL and 9.52% (6,68,313 shares) is with CDSL. 20.95% (14,71,905 shares) were in physical form as on March 31, 2017.

7.13 Outstanding American Depository Receipts | Global Depository Receipts | warrants or any convertible instruments, conversion date and likely impact on Equity

Share capital of the Company comprises Equity Shares and Preference Shares. It does not have any outstanding American Depository Receipts, Global Depository Receipts, warrants or any convertible instruments.

7.14 Equity shares held by the Non-executive Directors

No.	Name	Shares
1	S S Lalbhai	3,750

7.15 Location of plants

- Atul 396 020, District Valsad, Gujarat, India
 - GIDC, Ankleshwar 393 002, District Bharuch, Gujarat, India
- H-Acid plant at Atul and Dye intermediate plants (NIP-I & NIP-II) at Ankleshwar have been scrapped. Sulphuric Acid plant at Ankleshwar is the only plant which is in operation.

7.16 Address of Mumbai office

Atul House, 310-B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra India

7.17 Address for correspondence

Secretarial and Legal Department, Amal Ltd, Atul 396 020, Gujarat, India

E-mail address: sec@amal.co.in

7.18 E-mail address of grievance redressal office: *igc@amal.co.in*

7.19 Nomination facility

A Member can nominate a person who will have rights to shares and | or amount payable in respect of shares registered in his (her) name in the event of his (her) death. This facility is available to the Members and the nomination form can be obtained from the Company.

7.20 Communication

Half-yearly Report sent to each household of the Members	Half-yearly Report was not sent to the Members
Quarterly and half-yearly results	Quarterly and half-yearly results of the Company were sent to the Stock Exchanges immediately after approval by the Board and published in The Financial Express (English) - Mumbai edition and Apala Mahanagar or Mumbai Lakshadweep (Marathi). The results were published in accordance with the guidelines of the Stock Exchanges.
Website where displayed	On the website of the Company: www.amal.co.in On the website of the Stock Exchange : www.bseindia.com
Official news releases	Official news releases as and when issued are placed on the website of the Company
Presentations made to the institutional investors or to the analysts	No presentations were made to institutional investors or analysts during the year
Management Discussion and Analysis	Management Discussion and Analysis is a part of the Annual Report

8. Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

The Company complies with the following non-mandatory requirements:

- i) Reporting of the Internal Auditor to the Audit Committee
- ii) Unqualified Financial Statements

9. Role of the Company Secretary in overall governance process

All the Directors have access to the suggestions and services of the Company Secretary | Secretarial Department, ensuring an effective functioning of the Board and its Committees. The Company Secretary administers, attends and prepares Minutes of the Board and the Committee proceedings in accordance with the statutory requirements as well as the norms of Corporate Governance.

10. Certification by Chief Executive Officer and Chief Financial Officer

Mr R Kumar, Managing Director and Mr S R Kalra, CFO, issued a certificate to the Board as prescribed under provisions of Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The said certificate was placed before the Board at the meeting held on April 21, 2017, in which the accounts for the financial year ended March 31, 2017 were considered and approved by the Board.

11. Certification by the Statutory Auditors

Above Report on Corporate Governance is given on voluntary basis as the Company is not mandatorily required to comply with the requirement in this regard. For this reason the certificate from the Statutory Auditors is also not obtained.



12. Declaration by the Directors and Senior Management

In accordance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, all the Directors and Senior Management Personnel have, respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board.

For Amal Ltd

Mumbai
April 21, 2017

(R Kumar)
Managing Director

Notice

NOTICE is hereby given that the 43rd Annual General Meeting (AGM) of the members of Amal Ltd will be held on June 30, 2017, Friday, at 11:00 am at Kilachand Conference Room, 2nd Floor, LNM-IMC Building, IMC Marg, Churchgate, Mumbai 400 020, Maharashtra, India to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on March 31, 2017 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr T R Gopi Kannan (DIN:00048645) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and 140 of the Companies Act, 2013 and pursuant to the Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Deloitte Haskins & Sells LLP, Chartered Accountants, Firm Registration No. 117366W | W-100018 be and they are hereby appointed as Statutory Auditors of the Company for a period of 5 (five) years to hold the office from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting on a remuneration to be decided by the Board or its Committee in place of Haribhakti & Co. LLP, Chartered Accountants who have expressed their unwillingness to be re-appointed.

Special Business:

4. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160 Schedule IV of the Companies Act, 2013 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Mr R Kumar (DIN 07731459), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company to hold office for five consecutive years for a term from March 24, 2017 up to March 23, 2022.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 of the Companies Act 2013 and any other applicable provisions for the time being in force, approval be and is hereby accorded to the appointment of Mr R Kumar as the Managing Director of the Company.”

Notes

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself | herself and the proxy need not be a Member. A person can act as proxy on behalf of not more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company. In order that the appointment of a proxy is effective, the instrument appointing the proxy must be received at the registered office of the Company not later than 48 hours before the commencement of the meeting, that is, by 11:00 am on Wednesday, June 28, 2017.
2. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ending March 31, 2017 are annexed | attached.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from June 19, 2017 to June 23, 2017 (both days inclusive).
4. The Members holding shares in electronic form may please note that instructions regarding change of address, nomination and power of attorney must be given directly to the Depository Participants (DPs).



5. The Members desirous of any information about the accounts of the Company are requested to write to the Company at least seven days prior to the date of meeting so that required information can be made available at the meeting.
6. The Company appointed Link Intime India Pvt Ltd as Registrar and transfer agent for physical and dematerialised shares. The Members are requested to take note and deal with the aforesaid agency when necessary.
7. Electronic copy of the Annual Report for 2016-17 is being sent to all the Members whose e-mail addresses are registered with the Company | Depository Participants; however, print copy is being sent in the permitted mode to such Members who may have so requested and to the Members who have not registered their e-mail addresses.
8. Electronic copy of the Notice of the 43rd Annual General Meeting (AGM) of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose e-mail addresses are registered with the Company | Depository Participants for communication purposes unless any Member has requested for a print copy of the same. For Members who have not registered their e-mail addresses, physical copy of the Notice of the 43rd AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.
9. The Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for 2016-17 will also be available on the website of the Company, www.amal.co.in, which can be downloaded. The physical copies of the documents which are referred in this Notice will also be available at the registered office of the Company in Mumbai for inspection during normal business hours on working days on or before the date of AGM. Even after registering for e-communication, the Members are entitled to receive such communication in physical form (upon making a request for the same) by post, free of cost.
10. Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services provided by Central Depository Services Ltd (CDSL):
The instructions for remote e-voting are as under:
 - (i) The voting period begins on June 27, 2017 (09.00 am) and ends on June 29, 2017 (05.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of June 23, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company Depository Participant are requested to use the sequence number which is printed on Postal Ballot Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd mm yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Amal Ltd.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES | NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (that is other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Mr Nilesh A Pradhan, Practising Company Secretary (Certificate of Practice Number 3659) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser’s Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- (xxii) The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser’s Report will be placed on the website of the Company www.amal.co.in and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Ltd.
11. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the registered office of the Company during normal business hours on all working days up to and including the date of the Annual General Meeting.
12. At the ensuing Annual General Meeting, Mr T R Gopi Kannan retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Regulation 36(3) of the Security Exchange Board of India (Listing and Obligation Disclosure Requirement), Regulations 2015 pertains to him are as under.

Name	Mr T R Gopi Kannan
Date of Birth	March 30, 1959
Brief Resume	Mr T R Gopi Kannan has experience of 30 years in various capacities and is currently the Chief financial Officer and Whole-time Director in Atul Ltd. Mr T R Gopi Kannan is a FCA, FCMA, FCS and holds PGDM
Directorships in Other Companies	Chairman: Atul Finserv Ltd Atul USA Inc. Atul Fin Resources Ltd Atul Nivesh Ltd Atul Europe Ltd Atul Deutschland Gmbh Atul China Ltd Atul Elkay Polymers Ltd Whole time Director: Atul Ltd Director Rudolf Atul Chemicals Ltd AtRo Ltd Atul Rajasthan Date Palms Ltd Atul Bioscience Ltd DPD Ltd

Membership in Committees of Other Companies	Chairman of Committee: - Member of Committees: Atul Bioscience Ltd – Audit Committee Rudolf Atul Chemicals Ltd – Audit Committee Rudolf Atul Chemicals Ltd – Corporate Social Responsibility Committee
Number of shares held in the Company	Nil
Base	Mumbai and Atul

13. Route map for the venue of the Annual General Meeting is given separately.

By Order of the Board of Directors

Registered office
Atul House
310-B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India

April 21, 2017

R Kumar
Managing Director

CIN: Company Identification Number
CPN: Certificate of Practice Number
DIN: Director Identification Number
FRN: Firm Registration Number

EXPLANATORY STATEMENT

The following explanatory statement, as required by Section 102 of the Companies Act, 2013, sets out material facts including the nature and concern or interest of the Directors in relation to the items of Ordinary and Special business under item nos 03 and 04 mentioned in the accompanying notice dated April 21, 2017.

Item number 03

The Statutory Auditors, Haribhakti & Co. LLP expressed their unwillingness to be re-appointed as the auditors of the Company. The Company received a special notice under Section 140(4)(i) of the Companies Act, 2013 from a Member proposing the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (Deloitte) as the Statutory Auditors. The Audit Committee and the Board of Directors considered the qualifications and experience of the proposed auditors and have recommended to the Members the appointment of Deloitte for a period of 5 years in place of Haribhakti & Co. LLP. Deloitte gave their written consent showing their willingness to act as Statutory Auditors of the Company.

None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.



Item number 04

The Board of Directors (Board) appointed Mr R Kumar as an Additional Director on March 24, 2017. Subject to the approval of the Shareholders, the Board also appointed Mr R Kumar as the Managing Director for five years effective March 24, 2017; his brief résumé is given below:

Name	Mr R Kumar
Date of Birth	July 01, 1972
Brief Resume	Mr R Kumar is a Managing Director of the Company with effect from March 24, 2017. Mr Kumar is a B Tech (Pulp & Paper Engineering) from IIT, Roorkee and MBA (Marketing) from IGNOU, and he has got 21 years of experience in Corporate Sector in different positions.
Directorship in other companies	Public companies: Nil Private companies: Nil
Membership in committees of other companies	Chairman of committees: Nil Member of committees: Nil
Number of shares held in the Company	Nil

The Board, subject to approval of the Members, appointed Mr R Kumar as the Managing Director effective March 24, 2017 for a period of five years. The terms of appointment of Mr R Kumar are in accordance with applicable provisions of the Companies Act, 2013.

The Board considers that his association will benefit the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr R Kumar as the Managing Director for the approval by the Members.

The remuneration payable to the Managing Director, Mr R Kumar will be reimbursable to Atul Ltd, being an employee of Atul Ltd. The amount payable will be 10% of the remuneration paid by Atul Ltd subject to a minimum of ₹ 11,44,500 per annum.

Except Mr R Kumar, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 04.

By Order of the Board of Directors

Registered office
Atul House
310-B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India

April 21, 2017

R Kumar
Managing Director

CIN : Company Identification Number
CPN : Certificate of Practice Number
DIN : Director Identification Number
FRN : Firm Registration Number

Performance Trend

(₹ lakhs)

	2016-17	2015-16	2014-15	2013-14	2012-13
Operating results:					
Sales and Other income	2,579.26	2,324.01	1,901.57	1,645.41	1,731.02
Operating PBDT	927.59	173.01	(28.73)	74.76	(25.61)
Depreciation	37.29	36.60	33.98	31.92	34.86
Profit (Loss) from operations before tax	890.30	136.41	(62.71)	42.84	(60.47)
Exceptional income (expenses)	-	-	5.03	248.84	61.78
Profit (Loss) after tax	890.30	136.41	(57.68)	291.68	1.31
Financial position:					
Gross block	3,706.68	3,624.46	3,605.37	3,522.24	6,559.06
Net block	626.12	617.99	598.94	545.06	563.29
Net current and other assets	417.84	(161.87)	(428.52)	(316.97)	(626.49)
Capital employed	1,043.96	456.12	170.42	228.09	(63.20)
Equity share capital	702.50	702.50	702.50	702.50	702.50
0% Redeemable Preference share capital	-	-	-	1,000.00	1,000.00
Reserves and surplus	(1,054.10)	(1,944.40)	(2,080.80)	(3,382.88)	(3,674.17)
Advance towards share capital	240.00	240.00	240.00	240.00	240.00
Shareholders funds	(111.60)	(1,001.90)	(1,138.30)	(1,440.38)	(1,731.67)
Borrowings	1,155.56	1,458.02	1,308.72	1,668.47	1,668.47
Per Equity share (₹)					
EPS	12.67	1.94	(0.82)	4.15	0.02
Book value	(1.59)	(14.26)	(16.20)	(20.50)	(24.65)

Figures for the year prior to 2014-15 are as per old schedule VI

Financial Statements

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Independent Auditors' Report

To the Members of Amal Ltd

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Amal Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements")

Management's responsibility for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of state of affairs (the financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers Internal Financial Controls relevant to the Company's preparation of the Ind AS 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 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to note 27 of Ind AS financial statement, wherein as per provision of "The Sick Industrial Companies (Special Provisions) Repeal Act, 2003", the modified sanctioned scheme (MS - 13) approved by BIFR in its meeting held on July 01, 2013 continues to be in place. In view of the above, books of account have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

Independent Auditors' Report



Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2016 and March 31, 2015 dated April 22, 2016 and April 24, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' 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 "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors as on March

31, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 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, we give our separate report in "Annexure - 2".
- g. With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – refer note 22 on Contingent liabilities.
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the company – refer note 31.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration Number 103523W | W-100048

Mumbai
April 21, 2017

B L Shah
Partner
Membership Number 122071

Annexure - 1 to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Amal Ltd on the IND AS financial statements for the year ended March 31, 2017

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, plant and equipment.
 - (b) During the year, Property, plant and equipment have not been physically verified by the Management. However, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanation given to us, the title deeds of immovable properties other than self-constructed properties recorded as Property, plant and equipment in the books of account of the Company as on March 31, 2017 are held in the name of the Company.
- (ii) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, 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 Act. Accordingly, paragraph 3 (iii) (a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- The Company has received share application money in earlier years towards which shares are to be issued as per Modified Sanctioned Scheme(MS-13) approved by Board for Industrial and Financial Reconstruction (BIFR). Considering the exemptions available under the Scheme approved by BIFR and pending approval for listing from Stock Exchanges, such share application money pending allotment has not been treated as public deposit under the Act.
- (vi) According to the information and explanation given to us, Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:



Name of the statute	Nature of dues	Amount ₹ in 000	Period to which the amount relates	Forum where dispute is pending
The Gujarat Sales Tax Act, 1969	Sales tax (including interest and penalty)	1,039	1999-00	High Court of Gujarat
The Gujarat Sales Tax Act, 1969	Sales tax (including interest and penalty)	5,247	2001-02 to 2003-04	Joint Commissioner, Surat
CST Act, 1956	Sales tax (including interest and penalty)	381*	2003-04	Gujarat VAT Tribunal, Ahmedabad

* Out of the above, ₹ 50,000/- has been paid under protest by the Company towards dues.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank, government or dues to debenture holder.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid I provided 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. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the

records of the Company, transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the IND AS financial statements as required under IND AS 24, Related Party Disclosures specified under Section 133 of the Act.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration Number 103523W | W-100048

Mumbai
April 21, 2017

B L Shah
Partner
Membership Number 122071

Annexure - 2 to Independent Auditors' Report

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Amal Ltd on the IND AS financial statements for the year ended March 31, 2017

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

We have audited the Internal Financial Controls over financial reporting of Amal Ltd ('the Company') as of March 31, 2017 in conjunction with our audit of the IND AS 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 specified under section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls, both issued by the ICAI. 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 auditors' judgement, including the assessment of the risks of material misstatement of the IND AS 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 Controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. The company's Internal Financial Controls 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the company and (3) provide reasonable



assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 Controls 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 March 31, 2017, 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 ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration Number 103523W | W-100048

Mumbai
April 21, 2017

B L Shah
Partner
Membership Number 122071

Balance Sheet as at March 31, 2017

(₹ 000)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2	61,997	57,933	59,684
(b) Capital work-in-progress	2	615	3,866	-
(c) Financial assets				
i) Investments	3(a)	210	210	210
ii) Other financial assets	3(b)	3,905	3,905	2,554
(d) Other non-current assets	4	1,219	1,230	3,509
		67,946	67,144	65,957
2 Current assets				
(a) Inventories	5	11,130	12,177	13,808
(b) Financial assets				
i) Investments	6(a)	19,082	-	-
ii) Trade receivables	6(b)	42,933	4,598	2,890
iii) Cash and cash equivalents	6(c)	17,490	1,076	2,993
iv) Bank balances (not included in iii above)	6(d)	500	-	1,040
(c) Current tax assets (net)	7	11	71	94
(d) Other current assets	4	5,297	3,431	2,918
		96,443	21,353	23,743
		1,64,389	88,497	89,700
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	8(a)	70,250	70,250	70,250
(b) Other equity	8(b)	(81,410)	(1,70,440)	(1,84,080)
		(11,160)	(1,00,190)	(1,13,830)
2 Liabilities				
1 Non-current liabilities				
a) Financial liabilities				
i) Borrowings	9	1,15,556	1,45,802	1,30,872
b) Provisions	10	167	133	200
c) Deferred tax liabilities (net)	21(d)	-	-	-
		1,15,723	1,45,935	1,31,072
2 Current liabilities				
a) Financial liabilities				
i) Trade payables	11(a)	16,608	25,746	24,881
ii) Other financial liabilities	11(b)	39,369	13,479	4,634
b) Other current liabilities	12	3,849	3,527	42,943
		59,826	42,752	72,458
		1,75,549	1,88,687	2,03,530
		1,64,389	88,497	89,700

The above Balance Sheet should be read in conjunction with the accompanying Notes.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration Number 103523W | W-100048

B L Shah
Partner
Membership Number: 122071

Mumbai
April 21, 2017

S R Kalra
Chief Financial Officer

A T Mankodi
Company Secretary

For and on behalf of the Board of Directors

S Mahalakshmi
(DIN: 06940781)

T R Gopi Kannan
(DIN: 00048645)

S A Shah
(DIN: 00058019)

A R Jadeja
(DIN: 03319142)
Directors

S S Lalbhai
Chairman
(DIN: 00045590)

R Kumar
Managing Director
(DIN: 07731459)

Mumbai
April 21, 2017

Statement of Profit and Loss for the year ended March 31, 2017



(₹ 000)

Particulars	Note	2016-17	2015-16
REVENUE			
Revenue from operations	13	2,86,729	2,58,257
Other income	14	768	644
		2,87,497	2,58,901
EXPENSES			
Cost of materials consumed	15	72,793	1,22,435
Changes in inventories of finished goods and work-in-progress	16	64	1,776
Excise duty		29,571	26,500
Manufacturing expenses	17	48,837	51,165
Employee benefit expenses	18	5,451	6,710
Finance costs	19	26,738	23,548
Depreciation and amortisation expenses	2	3,729	3,660
Other expenses	20	11,448	9,627
		1,98,631	2,45,421
Profit before tax		88,866	13,480
Tax expense			
Current tax	21(a)	-	-
Deferred tax	21(a)	-	-
Profit for the year		88,866	13,480
Other comprehensive income (net of tax)			
Items that will not be reclassified to profit and loss			
-Re-measurements of net defined benefit plans : gains (loss)	29	164	161
-Income-tax relating to the above			
Total Comprehensive Income		89,030	13,641
Earnings per equity share (face value of ₹ 10 per share):			
	25	₹	₹
Basic		12.67	1.94
Diluted		9.45	1.45

The above Profit and Loss should be read in conjunction with the accompanying Notes.

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration Number 103523W | W-100048

B L Shah
Partner
Membership Number: 122071

Mumbai
April 21, 2017

S R Kalra
Chief Financial Officer

A T Mankodi
Company Secretary

For and on behalf of the Board of Directors

S Mahalakshmi
(DIN: 06940781)

T R Gopi Kannan
(DIN: 00048645)

S A Shah
(DIN: 00058019)

A R Jadeja
(DIN: 03319142)
Directors

S S Lalbhai
Chairman
(DIN: 00045590)

R Kumar
Managing Director
(DIN: 07731459)

Mumbai
April 21, 2017

Statement for Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital

		(₹ 000)
Particulars	Note	Amount
As at April 01, 2015		70,250
Changes in equity share capital		-
As at March 31, 2016		70,250
Changes in equity share capital		-
As at March 31, 2017	8(a)	70,250

B. Other Equity

Particulars	Note	Share Application money pending allotment	Reserves and Surplus		Other Equity (Capital Contributions from Atul Ltd)	Total other equity
			Security Premium	Retained Earnings		
As at April 01, 2015		24,000	87,688	(4,60,426)	1,64,657	(1,84,080)
Profit (loss) for the year				13,480		13,480
Other Comprehensive Income				161		161
As at March 31, 2016		24,000	87,688	(4,46,785)	1,64,657	(1,70,440)
Profit (loss) for the year				88,866		88,866
Other Comprehensive Income				164		164
As at March 31, 2017	8(b)	24,000	87,688	(3,57,755)	1,64,657	(81,410)

As per our attached report of even date
For Haribhakti & Co. LLP
 Chartered Accountants
 Firm Registration Number 103523W | W-100048

B L Shah
 Partner
 Membership Number: 122071

Mumbai
 April 21, 2017

S R Kalra
 Chief Financial Officer

A T Mankodi
 Company Secretary

For and on behalf of the Board of Directors

S Mahalakshmi
 (DIN: 06940781)
T R Gopi Kannan
 (DIN: 00048645)

S A Shah
 (DIN: 00058019)

A R Jadeja
 (DIN: 03319142)
 Directors

S S Lalbhai
 Chairman
 (DIN: 00045590)

R Kumar
 Managing Director
 (DIN: 07731459)

Mumbai
 April 21, 2017

Cash Flow Statement for the year ended March 31, 2017



(₹ 000)

Particulars	2016-17	2015-16
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	88,866	13,480
Adjustments for		
Add:		
Loss on prepayment of loan	1,009	-
Depreciation and amortisation expenses	3,729	3,660
Interest on financial liabilities measured at amortised cost	26,738	23,548
	31,476	27,208
	1,20,342	40,688
Less:		
Interest received	509	292
Provision no longer required written back	-	32
Liabilities no longer payable written back	219	4
	728	328
Operating profit before working capital changes	1,19,614	40,360
Adjustments for:		
(Increase) Decrease in inventories	1,047	1,632
(Increase) Decrease in trade receivables	(38,335)	(1,709)
(Increase) Decrease in other current assets	(1,838)	(189)
(Increase) Decrease in other financial assets	-	(1,351)
(Increase) Decrease in other non-current assets	175	2,014
Increase (Decrease) in provisions	34	(67)
Increase (Decrease) in trade payables	(8,919)	871
Increase (Decrease) in other financial liabilities	396	260
Increase (Decrease) in other current liabilities	323	(39,420)
	(47,117)	(37,959)
Cash generated from operations	72,497	2,401
Less:		
Direct taxes refund (paid)	60	22
Net cash flow generated from operating activities	A 72,557	2,423

Cash Flow Statement for the year ended March 31, 2017

(₹ 000)

Particulars	2016-17	2015-16
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(5,019)	(5,773)
Investment in short-term liquidity fund	(19,020)	-
Investment in fixed deposits	(500)	1,040
Capital advances	-	(324)
Sale of fixed asset	477	-
Interest received	419	717
Net cash flow (used) in investing activities	B (23,643)	(4,340)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(32,500)	-
Net cash flow (used) in financing activities	C (32,500)	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	16,414	(1,917)
At the beginning of the year - cash and cash equivalents	1,076	2,993
At the end of the year - cash and cash equivalents	17,490	1,076
	16,414	(1,917)

Notes

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number 103523W | W-100048

B L Shah

Partner

Membership Number: 122071

Mumbai

April 21, 2017

S R Kalra

Chief Financial Officer

A T Mankodi

Company Secretary

For and on behalf of the Board of Directors

S Mahalakshmi

(DIN: 06940781)

T R Gopi Kannan

(DIN: 00048645)

S A Shah

(DIN: 00058019)

A R Jadeja

(DIN: 03319142)

Directors

S S Lalbhai

Chairman

(DIN: 00045590)

R Kumar

Managing Director

(DIN: 07731459)

Mumbai

April 21, 2017

Notes to the Financial Statements



Background

Amal Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at Atul House, 310-B Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India and principal places of business is Ankleshwar 393 002, Gujarat, India.

The Company is engaged in the manufacturing of bulk chemicals (Sulphuric Acid | Oleum | Sulphur Dioxide | Sulphur Trioxide).

Note 1 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) Compliance with Ind AS:

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Financial Statements up to year ended March 31, 2016 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013. These Financial Statements are the first Financial Statements of the Company under Ind AS. refer note 32 for an explanation of how the transition from previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') has affected the Company's financial position, financial performance and cash flows.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial liabilities that are measured at fair value,
- defined benefit plans - plan assets measured at fair value

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income | (expense).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

c) Property, plant and equipment:

- i) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

ii) Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives and in manner prescribed under Part C of Schedule II to the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of acquisition | installation till the date the assets are sold or disposed off.

Land accounted under finance lease is amortised on a straight-line basis over the period of lease.

The residual values are not more than 5% of the original cost of the asset.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

iii) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2015 measured as per the IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iv) Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While



Note 1 Significant Accounting Policies (continued)

assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

d) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

e) Trade Receivable:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest method, less provision for impairment.

f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

g) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress, finished goods manufactured, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at FIFO basis.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Items such as spare parts, stand-by equipment and servicing equipment which is not property, plant and machinery gets classified as inventory.

h) Financial Instruments:

Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss) or,
- amortised cost

i) Debt instruments:

Subsequently measurement of debt instruments depends on the business model of the company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

ii) Equity instruments :

The Company subsequently measures all investments in equity instruments other than subsidiaries, associates and joint venture at fair value where the Company's Management has elected to present fair value gains and losses on such equity investments in other comprehensive income. There is no subsequent reclassification of these fair value gains and losses to the statement of profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.



Note 1 Significant Accounting Policies (continued)

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv) Derecognition:

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

vi) Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value and in case of loans and borrowings and payables, net of directly attributable transaction cost.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

vii) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

j) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.



Note 1 Significant Accounting Policies (continued)

k) Revenue recognition:

i) Timing of recognition:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities. This generally happens upon dispatch of the goods to customers, except for export sales are recognised when significant risk and rewards are transferred to the buyer as per terms of contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Measurement of Revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc. Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not. Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

l) Leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Under combined lease agreements, land & building are assessed individually. Lease rental attributable to the operating lease are charged to profit and loss account as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

m) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

n) Employee benefits:

Short term employee benefits:

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the balance sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are



Note 1 Significant Accounting Policies (continued)

charged as an expense to profit and loss account based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is represented by creation of separate fund and used to meet the liability as and when it accrues for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

o) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on Property, plant and equipments is treated in the same way as expenditure on other property, plant and equipments.

p) Taxation:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates at the balance sheet date adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The company is declared sick under section 17 (1) of SICA (Special Provisions), 1985 and hence the MAT under section 155JB of the Income Tax Act, 1961 is not applicable.

Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of timing differences are recognised, only to the extent of reasonable certainty of its realisation. Deferred tax assets are reviewed at each Balance Sheet date to reassure realisation.

q) Earnings per share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

elements in equity shares issued during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Critical estimates and judgments

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation – refer note 29
- Estimation of deferred tax assets :

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has ₹ 1,08,036 thousand (March 31, 2016: ₹ 2,94,891 thousand, April 01, 2015: ₹ 3,05,675 thousand) of Unused tax losses. According to Management's estimate, these balances will expire and may not be used to offset taxable income. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

(₹ 000)

Note 2. Property, Plant and Equipment	Freehold land	Leasehold land	Buildings@	Plant and equipment@	Furniture and fixtures	Vehicles	Office equipment	Total	Capital work-in-progress
Gross carrying amount*	553	2,885	3,421	52,594	136	1	94	59,684	-
Deemed cost as at April 01, 2015	-	-	1,819	90	-	-	-	1,909	3,866
Additions	-	-	-	-	-	-	-	-	-
Disposals and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2016	553	2,885	5,240	52,684	136	1	94	61,593	3,866
Additions	-	-	-	8,270	-	-	-	8,270	(3,251)
Disposals and adjustments	-	-	-	527	-	-	-	527	-
As at 31 March 2017	553	2,885	5,240	60,427	136	1	94	69,336	615
Depreciation and Impairment Upto March 31, 2015	-	-	-	-	-	-	-	-	-
For the year	-	46	417	3,155	16	-	26	3,660	-
Disposals and adjustments	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Upto March 31, 2016	-	46	417	3,155	16	-	26	3,660	-
For the year	-	46	156	3,484	16	-	27	3,729	-
Disposals and adjustments	-	-	-	50	-	-	-	50	-
Impairment	-	-	-	-	-	-	-	-	-
Upto March 31, 2017	-	92	573	6,589	32	-	53	7,339	-
Net carrying amount	553	2,793	4,667	53,838	104	1	41	61,997	615
At March 31, 2017	553	2,839	4,823	49,529	120	1	68	57,933	3,866
At March 31, 2016	553	2,839	4,823	49,529	120	1	68	57,933	3,866

1* The Company has availed the deemed cost exemption under Para D7AA of IND AS 101 in relation to the property, plant and equipment on the date of transition that is April 01, 2015 and hence the net carrying value as per Indian GAAP of block as on April 01, 2015 has been considered as deemed cost on that date. Refer note below for the carrying value of gross block and the accumulated depreciation as on April 01, 2015 under Indian GAAP (IGAAP)

	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at April 01, 2015	553	4,297	70,378	2,82,957	923	36	1,393	3,60,537	-
Depreciation Amortisation Impairment upto March 31, 2015	-	1,412	66,957	2,30,363	787	35	1,299	3,00,853	-
Net carrying amount as at April 01, 2015	553	2,885	3,421	52,594	136	1	94	59,684	-

@ Includes assets retired from active use

2. Capital work-in-progress

Particulars	Year	Opening	Addition	Capitalisation	Closing
Capital work-in-progress movement	2016-17	3,866	615	3,866	615
Capital work-in-progress movement	2015-16	-	3,866	-	3,866

3. Leasehold land

The lease term in respect of leasehold land is 97 years. The lease term in respect of land acquired under finance lease is up to 97 years with ability to opt for renewal of the lease term on fulfillment of certain conditions.

4. All Property, plant and equipments are pledged as security (refer note 9)



Notes to the Financial Statements

(₹ 000)

Note 3 Financial Assets							
(a) Non-Current Investments	Face Value in (₹) unless otherwise specified	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Number of shares units	Amount	Number of shares units	Amount	Number of shares units	Amount
Investment in Equity Instruments at FVTPL (fully paid-up unless specified)							
Unquoted							
Gujarat Synthwood Ltd	10	100,000	-	100,000	-	100,000	-
Aakar Performance Plastics Ltd	10	880	-	880	-	880	-
Valmiki Poly Products Ltd	10	40,000	-	40,000	-	40,000	-
Zoroastrian Co-operative Bank Ltd	25	4,000	-	4,000	-	4,000	-
Bharuch Enviro Infrastructure Ltd	10	21,000	210	21,000	210	21,000	210
Narmada Clean Tech Ltd	10	4,06,686	-	4,06,686	-	4,06,686	-
Total Non Current Investments			210		210		210
		Market Value	Book Value	Market Value	Book Value	Market Value	Book Value
Aggregate amount of unquoted investments		NA	210	NA	210	NA	210

(₹ 000)

(b) Other financial assets	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Security deposits	-	3,905	-	3,905	-	2,554
Total	-	3,905	-	3,905	-	2,554

Notes to the Financial Statements



(₹ 000)

Note 4 Other current non-current Assets	As at		As at		As at	
	March 31, 2017		March 31, 2016		April 01, 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Income tax refund receivable		355		351		351
Interest receivable on VAT refund		-		-		426
VAT receivable		2		76		2,055
Prepaid gratuity		862		803		677
Advance to staff	33		54		31	
Balance with Excise and Service tax Departments	351		1,060		1,090	
Prepayments Interest accrued	590		518		432	
Advance to creditors						
- Considered good	4,323		1,799		1,365	
- Considered doubtful	35		240		258	
	4,358		2,039		1,623	
Less : Provision for doubtful advances	(35)		(240)		(258)	
	4,323		1,799		1,365	
	5,297	1,219	3,431	1,230	2,918	3,509

(₹ 000)

Note 5 Inventories	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Raw materials and components	1,428	816	2,418
Work-in-progress	1,237	665	2,164
Finished goods	1,097	1,812	2,124
Stores and spares	7,368	8,884	7,102
	11,130	12,177	13,808

Note:

- Inventories (except stores and spares which are valued at cost) are stated at lower of cost and net realisable value.
- Inventories are given as security to the lenders (refer note 9).

(₹ 000)

Note 6 Financial Assets	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
(a) Investments			
Axis Short term Fund - Growth (STGPG); (Units 10.73 lakhs)	19,082	-	-
	19,082	-	-

(₹ 000)

(b) Trade Receivables (Unsecured, considered good; unless otherwise stated)	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
a) Unsecured, considered good			
i) Related parties (refer note 24)	41,241	3,449	-
ii) Others	1,692	1,149	2,890
	42,933	4,598	2,890

Notes to the Financial Statements

(₹ 000)

(c) Cash and cash equivalents	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balance with banks in current accounts	2,985	1,067	2,779
Balance with banks in saving account	-	-	196
Cash on hand	5	9	18
Fixed deposit with bank with original maturity less than 3 months	14,500	-	-
	17,490	1,076	2,993

(₹ 000)

(d) Bank balances other than cash and cash equivalents above	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Fixed deposit with bank with original maturity of 12 months - Refer note (i) below	500	-	1,040
	500	-	1,040

Note

- (i) The above fixed deposit contains ₹ 500 thousand (March 31, 2016: ₹ Nil, April 01, 2015: ₹ 1,040 thousand) which was placed with Axis bank towards bank guarantee given by it.

(₹ 000)

Note 7 Current Tax Assets (Net)	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Income tax paid in advance TDS	11	71	94
	11	71	94

(₹ 000)

Note 8 Equity	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(a) Equity Share Capital			
Authorised			
1,50,00,000 (March 31, 2016: 1,50,00,000, April 01, 2015: 1,50,00,000) Equity Shares of ₹ 10 each	1,50,000	1,50,000	1,50,000
Issued, Subscribed and fully paid up			
70,25,000 (March 31, 2016: 70,25,000, April 01, 2015: 70,25,000) Equity Shares of ₹ 10 each	70,250	70,250	70,250
	70,250	70,250	70,250

i) Movement in Equity share capital

(₹ 000)

Particular	Number of shares	Equity share capital
As at April 01, 2015	70,25,000	70,250
As at March 31, 2016	70,25,000	70,250
As at March 31, 2017	70,25,000	70,250

Notes to the Financial Statements



ii) Terms | rights attached to Equity Shares

a) The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

b) Dividend - Nil

iii) Details of the Shareholders holding more than 5% shares in the Company

Name of the Shareholder	Nature of holding	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Holding %	No of shares	Holding %	No of shares	Holding %	No of shares
Atul Finserv Ltd	Promoter	30.87%	21,68,824	30.87%	21,68,824	30.87%	21,68,824
Aagam Holdings Pvt Ltd	Promoter	13.78%	9,67,809	12.89%	9,05,623	12.13%	8,52,143
Atul Ltd	Promoter	5.87%	4,12,453	5.87%	4,12,453	5.87%	4,12,453

(₹ 000)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(b) Other Equity - Reserves and surplus			
a) Security premium	87,688	87,688	87,688
b) Retained earnings	(3,57,755)	(4,46,785)	(4,60,425)
c) Capital contribution from Atul Ltd - refer note below	1,64,657	1,64,657	1,64,657
d) Share application money pending allotment- refer note below	24,000	24,000	24,000
Total reserves and surplus	(81,410)	(1,70,440)	(1,84,080)

(₹ 000)

	As at March 31, 2017	As at March 31, 2016
Other Equity		
a) Security premium		
Balance as per last Balance Sheet	87,688	87,688
b) Retained earnings:		
Balance as per last Balance Sheet	(4,46,785)	(4,60,425)
Add: Profit (Loss) for the year	88,866	13,480
Add: Items of other Comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	164	161
	(3,57,755)	(4,46,785)
c) Capital contribution from Atul Ltd		
Balance as per last Balance Sheet (refer note below)	1,64,657	1,64,657
d) Share application money pending allotment		
Balance as per last Balance Sheet (refer note below)	24,000	24,000

Notes to the Financial Statements

Note

- a) Advance towards Share Capital amounting to ₹ 240 lakhs refers to the amount received from the Promoter Company towards Share Capital during the year 1996-97. The Company to issue 24 lakhs equity shares of ₹ 10/- each to the Promoter Company at par as per the Modified Sanctioned Scheme (MS - 13) approved by the BIFR on July 01, 2013. The Company has applied for in-principle approval from BSE and SEBI which is pending. Considering the above, the advance has been shown as Share application money pending allotment.
- b) Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- c) As per Modified Sanctioned Scheme (MS-10 and MS-13) approved by the Board for Industrial and Financial Reconstruction (BIFR), the Company had issued 0% redeemable Preference shares of ₹ 10 crore to Atul Ltd (Promoter) and received interest free secured loan of ₹ 11.29 crore and interest free unsecured loan of ₹ 5.39 crore from Atul Ltd. These financial liabilities are measured at amortised cost and the Day 1 fair value difference is recognised as Deemed Capital contribution from Atul Ltd.

(₹ 000)

Note 9 Financial liabilities	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Non-current	Current*	Non-current	Current*	Non-current	Current*
a) Borrowings						
a) Secured						
Loans from related parties refer note (i), (ii), (iii) and (vi) below and also refer note 24	59,119	16,875	64,121	-	54,077	-
b) Unsecured						
Loans from related parties refer note (iii) and (vi) below and also refer note 24	12,503	-	37,581	-	31,378	-
1,00,00,000 (1,00,00,000) 0% Redeemable and Non Convertible Preference shares of ₹ 10 each refer note (iv),(v) and (vi) below and also refer note 24	43,934	17,236	44,100	8,617	45,417	-
	1,15,556	34,111	1,45,802	8,617	1,30,872	-

* Current maturities of long term debt disclosed under other financial liabilities (refer note 11(b))

Note

- (i) The Company had reached a One Time Settlement with the secured creditors comprising of Corporate | Term loans availed from the banks and financial institutions under which the payments were made directly by the lender company (Atul Ltd) to them. By way of execution of deed of assignment of debts owed by the Company, the lender company has now acquired from these banks and financial institutions the debts and rights, title and interest in encumbrances, facility and underlying securities including inter alia comprised of all movable and immovable properties that have been charged by the Company in favour of these banks and financial institutions pursuant to the original deed of hypothecation entered into by the Company. The entire dues | debts against the banks and financial institutions have been fully satisfied for which ' No dues | debts certificates ' have been obtained from them and the charges have been modified and stands in favour of the lender company as Secured loans.

Notes to the Financial Statements



(ii) **Security:** The secured loan from related party is secured by the whole immovable and movable properties including machinery, machinery spares, tools and accessories, inventory and other movables both present and future.

(iii) **Terms of repayment of term loans:-**

- a. Secured loan from Atul Ltd does not carry any interest and shall be repaid in three installments, first installment will be of ₹ 200.00 lakhs in FY 2017-18, second installment will be of ₹ 300.00 lakhs in FY 2018-19 and third installment will be of ₹ 628.89 lakhs in FY 2019-20 as per the approved modified sanctioned scheme (MS - 13).
- b. Unsecured loan as on March 31, 2017 which does not carry any interest is repayable after March 31, 2020 upon terms and conditions which will be mutually decided between the Company and the lender Company (Atul Ltd).

(iv) **Terms | rights attached to Preference Shares**

The Company has only one class of 0% Redeemable Preference Shares having a par value of ₹ 10 per share. These shares are redeemable at par over a period of 7 years, starting ₹ 100 lakhs every year from financial year 2016-17 to 2019-20 and ₹ 200 lakhs every year from financial year 2020-21 to 2022-23. Further extension of 1 year was granted by Atul Ltd as per the request of the Company for installment due on March 31, 2017.

(v) **Preference Share Capital**

(₹ 000)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(a) Preference Share Capital			
Authorised			
1,00,00,000 (March 31, 2016: 1,00,00,000, April 01, 2015: 1,00,00,000) 0% redeemable and non convertible Preference Shares of ₹ 10 each	1,00,000	1,00,000	1,00,000
Issued, Subscribed and fully paid up			
1,00,00,000 (March 31, 2016: 1,00,00,000, April 01, 2015: 1,00,00,000) 0% redeemable and non convertible Preference Shares of ₹ 10 each	1,00,000	1,00,000	1,00,000

(b) **Details of the Shareholders holding more than 5% shares in the Company**

Name of the Shareholder	Nature of holding	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Holding %	No of shares	Holding %	No of shares	Holding %	No of shares
Atul Ltd	Promoter	100%	1,00,00,000	100%	1,00,00,000	100%	1,00,00,000

Notes to the Financial Statements

(vi) Effective interest rate

- For Preference shares	14.87%
- For Unsecured loan	17.99%
- For Secured loan	16.99%

Maturity profile of Long term borrowings

(₹ 000)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	After 2021-22
Unsecured loan	-	-	-	12,503	-	-
Secured loan	16,875	21,359	37,760	-	-	-
0% Redeemable and non convertible Preference shares	17,237	7,427	6,399	11,029	9,505	9,573
Total	34,112	28,786	44,159	23,532	9,505	9,573

(₹ 000)

Note 10 Provisions	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for leave encashment (unfunded)	167	133	200
	167	133	200

(₹ 000)

Note 11 Financial liabilities	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(a) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
i) Related party (refer note 24)	4,767	12,331	11,850
ii) Others	11,841	13,415	13,031
	16,608	25,746	24,881
(b) Other financial liabilities			
Employee benefit payable	352	346	-
Provision for expenses	4,452	4,376	4,634
Retention payable	454	140	-
<u>Current maturity of long term debts</u>			
Loans from related parties (refer note 24)	16,875	-	-
1,00,00,000 (1,00,00,000) 0% Redeemable and Non Convertible Preference shares of ₹ 10 each due in 12 months (refer note 24)	17,236	8,617	-
	39,369	13,479	4,634

Notes to the Financial Statements



(₹ 000)

Note 12 Other current liabilities	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance received from customers others	2,478	2,723	42,314
Statutory dues	1,355	785	524
Other liabilities	16	19	19
Provision for wealth tax	-	-	86
	3,849	3,527	42,943

(₹ 000)

Note 13 Revenue from operations	As at March 31, 2017	As at March 31, 2016
Sale of products	2,64,980	2,37,930
Sale of steam	20,789	19,762
Other operating revenue		
Sale of scrap others	960	565
	2,86,729	2,58,257

(₹ 000)

Note 14 Other Income	2016-17	2015-16
Interest	509	292
Miscellaneous income	40	352
Liabilities no longer payable written back	219	-
	768	644

(₹ 000)

Note 15 Cost of Materials Consumed	2016-17	2015-16
Raw materials and components consumed		
Stocks at commencement	816	2,418
Add: Purchases	73,405	120,833
	74,221	1,23,251
Less: Stocks at close	1,428	816
	72,793	1,22,435

(₹ 000)

Note 16 Changes in inventories of finished goods and work-in-progress	2016-17	2015-16
Stocks at close		
Finished goods	1,097	1,812
Work-in-progress	1,237	665
	2,334	2,477
Less: Stocks at commencement		
Finished goods	1,812	2,124
Work-in-progress	665	2,164
	2,477	4,288
Less: Excise duty payable on finished goods	(79)	(35)
	64	1,776

Notes to the Financial Statements

	(₹ 000)	
Note 17 Manufacturing expenses	2016-17	2015-16
Power, fuel and water	22,239	23,235
Consumption of stores and spares	9,042	11,637
Plant operation charges	6,142	5,854
Repairs to machinery	7,963	6,879
Material handling charges	1,152	1,159
Cenvat reversed on sale of exempted goods	1,250	1,334
ETP expenses	1,049	1,067
	48,837	51,165
	(₹ 000)	
Note 18 Employee benefit expenses	2016-17	2015-16
Salaries, wages and bonus (refer note 29)	4,785	5,732
Contribution to provident and other funds (refer note 29)	240	314
Staff welfare expenses	87	70
Directors' remuneration	339	594
	5,451	6,710
	(₹ 000)	
Note 19 Finance Costs	2016-17	2015-16
Interest cost on		
Redeemable Preference shares	8,452	7,303
Secured Loans	11,873	10,043
Unsecured Loans	6,413	6,202
	26,738	23,548
	(₹ 000)	
Note 20 Other expenses	2016-17	2015-16
Security service charges	2,423	2,685
Business and auxiliary service charges	2,808	1,622
Legal and professional charges	1,108	619
Directors' sitting fees	484	481
Operating agency fees charges	-	671
Advertisement publicity	33	55
Freight and forwarding	52	56
Rent - refer note 24	129	128
Rates and taxes	639	491
Insurance premium	171	158
Internet software	14	16
Printing and stationery	215	275
Postage and telephone	123	168
Remuneration to Statutory and Tax Auditors - refer note 23	715	690
Remuneration to Internal Vat Auditors	282	308
Garden maintenance and house keeping	-	158
Listing, depository and membership fees	303	268
Travelling Conveyance	245	231
Meeting expenses	35	35
Loss on prepayment of loan	1,009	-
Sales tax expenses	9	40
Miscellaneous expenses	651	472
	11,448	9,627

Notes to the Financial Statements



Note 21 : Income and deferred taxes

(a) Income tax expense

(₹ 000)

	March 31, 2017	March 31, 2016
Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense (A)	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	7,995	8,089
(Decrease) increase in deferred tax liabilities	(7,995)	(8,089)
Total deferred tax expense (benefit) (B)	-	-
Income tax expense (A + B)	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

(₹ 000)

	March 31, 2017	March 31, 2016
Profit before income tax expense	88,866	13,480
Tax at the Indian tax rate of 34.608%	30,755	4,665
Expenses not allowable for tax purposes	-	22
Utilisation of unabsorbed business losses and unabsorbed depreciation	(30,755)	(4,687)
Income tax expense charged to statement of Profit and Loss	-	-

(c) Tax losses and Tax credits

(₹ 000)

	March 31, 2017	March 31, 2016	April 1, 2015
Unused tax losses for which no deferred tax asset has been recognised.	1,08,036	2,94,891	3,05,675

During the year 2016-17, The unrecognised past tax losses of ₹ 88,866 thousand (13,542 thousand) has been used to reduce the Current year's tax of ₹ 30,755 thousand (₹ 4,687 thousand) .

(d) Deferred tax balances

The balance comprises temporary differences attributable to

(₹ 000)

	March 31, 2017	March 31, 2016	April 1, 2015
Deferred tax liability on account of:			
Property plant and equipment, intangible assets and investment property -	5,244	3,636	3,576
Financial liabilities at amortised cost	29,306	38,909	47,058
Total deferred tax liabilities	34,550	42,545	50,634
Deferred tax asset on account of:			
Provisions	64	47	67
Unabsorbed depreciation	34,486	42,498	50,567
Total deferred tax assets	34,550	42,545	50,634
Net deferred tax liability	-	-	-

In view of prudence, deferred tax assets on unabsorbed depreciation has been recognised to the extent of deferred tax liability.

Notes to the Financial Statements

(e) Movement in deferred tax balances

At April 01, 2015	-
(Charged) credited:	
- to profit or loss	-
- to other comprehensive income	-
- Deferred tax on basis adjustment	-
At March 31, 2016	-
(Charged) credited:	
- to profit or loss	-
- to other comprehensive income	-
- Deferred tax on basis adjustment	-
At March 31, 2017	-

(₹ 000)

Note 22 Contingent liabilities, Contingent Assets and commitments	2016-17	2015-16
(a) Claims against the company not acknowledged as debts in respect of:		
Sales tax	6,669	5,629
Unsecured creditors	13,059	4,152
(b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	3,709	1,200

(₹ 000)

Note 23 Payment to auditors *	2016-17	2015-16
(a) As Auditors		
- Audit fees	350	350
- Limited review	180	180
(b) For Taxation matters	125	125
(c) For Other services (certification)	50	20
(d) For reimbursement of out-of-pocket expenses	10	15
	715	690

* excluding service tax

Note 24 Related party disclosures

(a) Name of the related party and nature of relationship

Name of the Related Party	Description of relationship
1. Atul Finserv Ltd	Investing Company
2. Atul Ltd	Holding Company

Notes to the Financial Statements



(b) Transactions with related parties

(₹ 000)

	2016-17	2015-16
Sales and income		
1. Sale of goods (excluding taxes)		
Atul Ltd	2,14,148	1,90,720
2. Service charges		
Atul Ltd	-	-
Purchases and expenses		
1. Purchase of raw materials		
Atul Ltd	-	-
2. Business and auxiliary service charges		
Atul Ltd	2,545	1,419
3. Reimbursement of expenses recovered paid		
Reimbursement paid		
- Atul Finserv Ltd	16	11
- Atul Ltd	23	42
Reimbursement recovered		
- Atul Ltd	41	94
4. Lease rent		
Atul Ltd	8	8
Sale of plant and machinery		
Atul Ltd	477	-

(₹ 000)

	2016-17	2015-16	2014-15
Outstanding balances as at year end			
1. Loans payable			
Atul Ltd	88,497	1,01,702	85,455
2. Share application money pending allotment			
Atul Finserv Ltd	24,000	24,000	24,000
3. Preference shares			
Atul Ltd	61,170	52,717	45,417
4. Payables			
(i) Advance from customers			
Atul Ltd	2,390	2,390	41,894
(ii) Advance to customers			
Atul Ltd	18	-	-
(iii) Trade and other payables			
Atul Finserv Ltd	298	298	298
Atul Ltd	4,469	12,033	11,552
5. Trade receivables			
Atul Ltd	41,241	3,449	-

Notes to the Financial Statements

c) Key Management Personnel (KMP) and details of transactions with KMP:

(₹ 000)

Name	Category	Years	Remuneration	Sitting fees
Mr Shaheel TTP	Managing Director (upto July 11, 2015)	2016-17	-	-
		2015-16	278	-
Mr Prashant Ogale	Managing Director (From July 12, 2015 to December 14, 2016)	2016-17	314	-
		2015-16	316	-
Mr Rajeev Kumar	Managing Director (effective March 24, 2017)	2016-17	25	-
		2015-16	-	-
Ms Mahalakshmi Subramanian		2016-17	-	161
		2015-16	-	150
Mr Abhay Jadeja	Independent Director	2016-17	-	192
		2015-16	-	180
Mr Sujal Shah		2016-17	-	131
		2015-16	-	150
Mr Sunil Lalbhai	Chairman	2016-17	-	-
		2015-16	-	-
Mr T R Gopi Kannan	Director	2016-17	-	-
		2015-16	-	-
Mr Suresh Kalra	Chief Financial Officer	2016-17	-	-
		2015-16	-	-
Mr Ankit Mankodi	Company Secretary	2016-17	96	-
		2015-16	144	-

Note: The closing balances of the balance sheet items are as per Ind AS financial statements.

Notes to the Financial Statements



Note 25 Earning per share

Earning per Share (EPS) - The numerators and denominators used to calculate basic and diluted Earning per Share:

Particulars		2016-17	2015-16
Profit after tax	(₹ 000)	88,866	13,480
Weighted average number of Equity Shares outstanding for Basic earning per share	Number	70,25,000	70,25,000
Basic Earning per Equity share	₹	12.67	1.94
Weighted average number of Equity Shares outstanding	Number	70,25,000	70,25,000
Add: Potential Equity Shares due to Share application money pending allotment	Number	24,00,000	24,00,000
Weighted average number of Equity Shares outstanding during the year	Number	94,25,000	94,25,000
Weighted average number of Equity Shares outstanding for diluted earning per share	Number	94,25,000	94,25,000
Diluted Earning per Equity share	₹	9.45	1.45
Nominal value of Equity share	₹	10	10

Note 26 Lease

The Company has taken land on cancellable lease at Atul from Atul Ltd for 97 years from February 03, 1996 on annual lease rent of ₹ 8,000/-.

Note 27 Going concern

The Company was declared sick by the Board for Industrial and Financial Reconstruction (BIFR) on July 20, 2006 and the BIFR, vide its order dated July 16, 2009, sanctioned the revival scheme for the Company which was further modified in June 2010. Relevant adjustments as required by the scheme including recasting of creditors had been carried out in the books of account.

Subsequently, the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) vide its order dated March 22, 2011 allowed the appeal filed by one of the unsecured creditors and remanded the case back to the BIFR for considering revival scheme through Operating Agency (OA). IDBI Bank Ltd (IDBI), appointed as OA by BIFR, reviewed the Draft Rehabilitation Scheme (DRS) prepared by the Company and submitted it to BIFR on February 16, 2012. The Company revised the DRS with cut-off date as March 31, 2013 and the same was approved by BIFR in its meeting held on July 01, 2013 as modified sanctioned scheme (MS - 13). The salient features of MS - 13 include implementation of project, settlement of unsecured creditors at 30% of principal dues (as approved under earlier scheme) and issue of shares to promoter company towards advance received against share application money. Further, the Company has applied to Central Board of Direct Taxes for carry forward of business losses beyond eight years which is approved subject to certain conditions specified in CBDT order.

Due to adverse market condition and because of the change in regulatory norms in USA, the Company has proposed to shelve the plan of setting-up pMPAA project as stated in MS-13. However, in order to turnaround, the Management has contemplated other alternatives and considered the Merger with its parent company Atul Ltd.

Notes to the Financial Statements

The Board of Directors had approved the proposed merger of the Company with Atul Ltd at its meeting held on December 05, 2014. The Company had submitted the Modified Draft Rehabilitation Scheme ('Merger Scheme') to the BIFR through IDBI Bank Ltd (Operating Agency) on March 31, 2016, for obtaining their approval. The Central Government has, vide notification dated November 28, 2016, notified 'The Sick Industrial Companies (Special Provisions) Repeal Act, 2003' effective December 01, 2016. As a result, the BIFR and Appellate Authority for Industrial and Financial Reconstruction (AAIFR) have been abolished and the Sick Industrial Companies (Special Provisions) Act, 1985 is repealed. Pursuant to the same, all proceedings or appeals of whatever nature pending before BIFR | AAIFR have been abated. However, any scheme of revival, which has already been sanctioned by the BIFR in the past and is under implementation, will continue to be in force. Accordingly, the modified sanctioned scheme (MS - 13) approved by BIFR in its meeting held on July 01, 2013 continues to be in place. In view of the above, books of account have been prepared on going concern basis.

The Merger Scheme pending approval of BIFR, stands abated. Subsequently, the Board of Directors in its meeting held on March 24, 2017 decided not to proceed with Merger Scheme.

Note 28 Micro and small enterprise dues

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ 000)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Principal amount due to supplier under MSMED Act, 2006	-	-
(b) Interest accrued, due to supplier under MSMED Act, 2006 on above amount, and unpaid	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day due date during the year	-	-
(d) Interest paid to suppliers under MSMED Act, 2006 (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
(f) Interest due and payable towards suppliers under MSMED Act, 2006 for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
(h) Amount of further interest remaining due and payable in succeeding years	-	-

Above disclosures have been made based on information available with the Company, for suppliers who are registered as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006 as at March 31, 2017. The auditors have relied upon in respect of this matter.

Note 29 Employee Benefit Obligation

(a) Defined contributions plans:

- (i) Provident fund
- (ii) State defined contribution plans
 - Employers' contribution to employees' state insurance
 - Employers' contribution to employees' pension scheme 1995

Notes to the Financial Statements



The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the income tax authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

(₹ 000)

Particulars	2016-17	2015-16
1. Contribution to provident fund	89	108
2. Contribution to employees pension scheme 1995	94	100
3. Contribution to employees state insurance	51	49

(b) Defined benefit plans:

Gratuity

The Gratuity fund is maintained with the LIC of India under Group Gratuity scheme.

Valuation in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions and sensitivity:

Particulars	Gratuity	
	2016-17	2015-16
1. Discount rate (per annum)	6.50%	7.56%
2. Rate of increase in compensation levels	7.00%	7.00%
3. Expected rate of return on plan assets	6.50%	7.56%
4. Rate of salary increase	7.00%	7.00%
5. Rate of employee turnover	7.30%	7.00%

Sensitivity Analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Gratuity	
	As at March 31, 2017 (12 months) DBO (₹ 000)	Change in DBO (%)
Discount rate varied by 0.5%		
+0.5%	(421)	(5.2)%
-0.5%	440	(0.9)%
Salary growth rate varied by 0.5%		
+0.5%	440	(0.9)%
-0.5%	(421)	(5.2)%
Withdrawal rate (W.R.) varied by 10%		
W.R. x 110%	(430)	(3.35)%
W.R. x 90%	432	(2.86)%

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed.

There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

Notes to the Financial Statements

(₹ 000)

Particulars	Gratuity		
	2016-17	2015-16	2014-15
(i) Changes in present value of obligation			
Opening balance of present value of obligation	467	491	377
Interest cost	35	38	31
Current service cost	100	93	100
Benefits paid	-	-	(82)
Actuarial (gain) loss			65
Due to change in demographic assumption	-	-	-
Due to experience	(191)	(161)	-
Due to financial assumptions	33	6	-
Closing balance of present value of obligation	444	467	491
(ii) Changes in fair value of plan assets			
Opening balance of present value of plan assets	1,270	1,167	1,152
Expected return on plan assets			
Expenses deducted from the fund	-	(6)	-
Interest income	83	91	-
Return on plan assets excluding amounts included in interest income	6	18	97
Contributions	7	-	-
Benefits paid	-	-	(82)
Actuarial gain (loss) on plan assets	-	-	1
Closing balance of fair value of plan assets	1,366	1,270	1,168
(iii) Percentage of each category of plan assets to total fair value of plan assets as at March 31			
Policy of Insurance (Administered by LIC of India)	100%	100%	100%

(₹ 000)

Particulars	Gratuity		
	2016-17	2015-16	2014-15
(iv) Net asset (liability) recognised in the Balance Sheet as at March 31			
Closing balance of present value of obligation	444	467	491
Closing balance of fair value of plan assets	1,366	1,270	1,168
Funded (asset) liability recognised in the Balance Sheet	(922)	(803)	(677)
Provisions			
Current	(60)	-	-
Non Current	(862)	(803)	(677)

Notes to the Financial Statements



(₹ 000)

Particulars	Gratuity	
	2016-17	2015-16
(v) Expenses recognised in the Statement of Profit and Loss		
Current service cost	100	93
Net interest cost	(47)	(53)
Expenses deducted from the fund		6
Expenses recognised in the Statement of Profit and Loss	53	46
(vi) Expenses recognised in Other Comprehensive Income (OCI)		
Actuarial losses on obligation for the year	(158)	(143)
Return on plan assets excluding interest income	(6)	(18)
Net expenses for the year recognised in OCI	(164)	(161)
(vii) Expected employer's contribution for the next year	Nil	Nil

(c) Other Long term benefits

Long term compensated absences (Unfunded scheme)

Leave encashment is payable to eligible employees who have earned leaves, during the employment and | or on separation as per the company's policy

Valuation in respect of leave encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(₹ 000)

Particulars	Compensated absences		
	2016-17	2015-16	2014-15
Present Value of unfunded obligations			
Discount rate (per annum)	6.50%	7.56%	7.80%
Salary escalation rate (per annum)	7.00%	7.00%	7.00%

Note 30 Corporate Social Responsibility

Gross amount required to be spent - Nil

Note 31 Disclosures on Specified Bank Notes (SBNs)

(₹ 000)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	7.00	0.70	7.70
(+) Permitted Receipts	-	80.50	80.50
(-) Permitted Payments	-	52.07	52.07
(-) Amount deposited in Banks	7.00	-	7.00
Closing cash in hand as on December 30, 2016	-	29.13	29.13

Notes to the Financial Statements

Note 32 First time adoption of IND AS

Transition to Ind AS

These are the Company's first Standalone Financial Statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. These Financial Statements for the year ended March 31, 2017 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2016, the Company prepared its Financial Statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as 'IGAAP'). The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS Financial Statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared Financial Statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016. The Company has prepared opening Ind AS balance sheet as at April 01, 2015, the date of transition to Ind AS. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

A. Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2015 and the Financial Statements as at and for the year ended March 31, 2016.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets and investment property covered by Ind AS 40 Investment properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, property at their IGAAP carrying value.

ii) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 "Business Combinations" prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Notes to the Financial Statements



iii) Designation of previously recognised financial instruments

Ind AS 101 allows the Company to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity investments

b) Ind AS mandatory exceptions:

i) Estimates

Estimates in accordance with Ind AS at the transition date shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

- 1) Investment in equity instruments carried at FVTPL
- 2) Impairment of financial assets based on expected credit loss model.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

i) Reconciliation of equity as at March 31, 2016 and April 01, 2015

(₹ 000)

	Notes	As at March 31, 2016			As at April 01, 2015		
		Regrouped IGAAP*	Adjustments	Ind AS	Regrouped IGAAP*	Adjustments	Ind AS
Assets							
Non-current assets							
Property, plant and equipment		57,933	-	57,933	59,684	-	59,684
Capital work-in-progress		3,866	-	3,866	-	-	-
Financial assets							
i. Investments		210	-	210	210	-	210
ii. Other financial assets		3,905	-	3,905	2,554	-	2,554
Other non-current assets		1,230	-	1,230	3,509	-	3,509
assets		67,144	-	67,144	65,957	-	65,957
Current assets							
Inventories		12,177	-	12,177	13,808	-	13,808
Financial assets							
i. Investments		-	-	-	-	-	-
ii. Trade receivables		4,598	-	4,598	2,890	-	2,890
iii. Cash and cash equivalents		1,076	-	1,076	4,033	(1,040)	2,993
iv. Bank balances other than (iii) above		-	-	-	-	1,040	1,040
Current tax assets (net)		71	-	71	94	-	94
Other current assets		3,431	-	3,431	2,918	-	2,918
		21,353	-	21,353	23,743	-	23,743
		88,497	-	88,497	89,700	-	89,700

Notes to the Financial Statements

	Notes	As at March 31, 2016			As at April 01, 2015		
		Regrouped IGAAP*	Adjustments	Ind AS	Regrouped IGAAP*	Adjustments	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		70,250	-	70,250	70,250	-	70,250
Preference share capital	1	1,00,000	(1,00,000)	-	1,00,000	(1,00,000)	-
Other equity	2	(2,82,868)	1,12,428	(1,70,440)	(3,20,055)	1,35,975	(1,84,080)
		(1,12,618)	12,428	(1,00,190)	(1,49,805)	35,975	(1,13,830)
Liabilities							
Non-current liabilities							
Financial liabilities							
i. Borrowings	2	1,66,847	(21,045)	1,45,802	1,66,847	(35,975)	1,30,872
Provisions		133	-	133	200	-	200
		1,66,980	(21,045)	1,45,935	1,67,047	(35,975)	1,31,072
Current liabilities							
Financial liabilities							
i. Trade payables		25,746	-	25,746	24,881	-	24,881
ii. Other financial liabilities	1	4,862	8,617	13,479	4,634	-	4,634
Other current liabilities		3,527	-	3,527	42,943	-	42,943
		34,135	8,617	42,752	72,458	-	72,458
		2,01,115	(12,428)	1,88,687	2,39,505	(35,975)	2,03,530
		88,497	-	88,497	89,700	-	89,700

* The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

ii) Reconciliation of total comprehensive income for the year ended March 31, 2016

(₹ 000)

	Notes	Regrouped IGAAP*	Adjustments	Ind AS
Continuing operations				
Revenue from operations	3 & 5	2,31,958	26,299	258,257
Other income		644	-	644
		2,32,602	26,299	2,58,901
Expenses				
Cost of materials consumed		1,22,435	-	1,22,435
Changes in inventories of finished goods, stock-in-trade and work-in progress		1,776	-	1,776
Excise Duty	3	-	26,500	26,500
Manufacturing expenses		51,165	-	51,165
Employee benefit expense	4	6,549	161	6,710
Finance costs	2	-	23,548	23,548
Depreciation and amortisation expense		3,660	-	3,660
Other expenses	5	9,828	(201)	9,627
		1,95,413	50,008	2,45,421
Profit before tax		37,189	(23,709)	13,480
Income tax expenses				
-Current tax		-	-	-
-Deferred tax		-	-	-
Total tax expenses		-	-	-

Notes to the Financial Statements



	Notes	Regrouped IGAAP*	Adjustments	Ind AS
Profit for the Year		37,189	(23,709)	13,480
Other comprehensive income	4	-	161	161
Total comprehensive income for the year		37,189	(23,548)	13,641

* The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

v) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2016

(₹ 000)

	Notes	Regrouped IGAAP*	Adjustments	Ind AS
Net cash flow from operating activities		2,423	-	2,423
Net cash flow from investing activities		(4,340)	-	(4,340)
Net cash flow from financing activities		-	-	-
Net increase (decrease) in cash and cash equivalents		(1,917)	-	(1,917)
Cash and cash equivalents as at April 01, 2015		2,993	-	2,993
Cash and cash equivalents as at March 31, 2016		1,076	-	1,076

* The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

C Notes to the reconciliations

- Under previous GAAP, preference shares were shown as part of equity and carried at cost. Redeemable preference shares contain a contractual obligation to deliver cash to the holders. Under Ind AS the same is classified as liability and current portion of preference shares amounting to ₹ 8,617 thousand has been classified as part of other financial liability.
- As per Modified Sanctioned Scheme (MS-10 and MS-13) approved by the Board for Industrial and Financial Reconstruction (BIFR), the Company had issued 0% redeemable Preference shares of ₹ 1,00,000 thousand to Atul Ltd (Promoter) and received interest free secured loan of ₹ 1,12,900 thousand and interest free unsecured loan of ₹ 53,900 thousand from Atul Ltd. Under the Previous GAAP, borrowings are measured at the transaction price. Under IND AS, the initial recognition of all financial liabilities is at fair value and subsequently at amortised cost. As the Company has obtained interest free borrowings from the Holding company (Atul Limited) which had resulted in the fair value at initial recognition of these interest free borrowings to be lower than transaction price. This Day 1 gain has been recognised by the company as a deemed capital contribution from the holding company (Atul Ltd) under IND AS since it is a transaction with the parent in its capacity as such. Subsequently, the interest free borrowings has been recognised at amortised cost resulting in recognition of interest expense based on market rate of interest determined at inception of the transaction. The net effect of this is an increase in other equity as at March 31, 2016 of ₹ 112,428 thousand, increase as at April 01, 2015 of ₹ 135,975 thousand, and an increase in loss (finance cost) for the year ended March 31, 2016 of ₹ 23,548 thousand."
- Excise duty**
Under IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2016 by ₹ 26,500 thousand. There is no impact on the total equity and profit.

Notes to the Financial Statements

4. Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements that is actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the IGAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 decreased by ₹ 161 thousand. There is no impact on the total equity as at March 31, 2016.

5. Cash discount

Under IGAAP, revenue from sale of products was measured at transaction price. Under Ind AS, revenue from sale of goods is measured at fair value of consideration received or receivable. Hence, cash discount is reduced from revenue to present the same at its fair value. This change has resulted in a decrease in total revenue and total expenses for the year ended March 31, 2016 by ₹ 201 thousand. There is no impact on the total equity and profit.

Note 33 Capital Management

a) The Company declared sick by BIFR through its order dated July 31, 2006.

Presently, the modified sanctioned scheme (MS-13) approved by BIFR in its meeting held on July 01, 2013 continued to be in place.

The Management is taking all steps to increase shareholder values as per approved BIFR Scheme (MS-13) to revive the Company and make its net worth positive.

b) Dividends

The Company has not declared any dividend.

Note 34: Fair value measurements

(a) Financial instruments by category

(₹ 000)

	March 31, 2017			March 31, 2016			April 01, 2015		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investments									
- Equity instruments	210	-	-	210	-	-	210	-	-
- Mutual funds	19,082	-	-	-	-	-	-	-	-
Trade receivables	-	-	42,993	-	-	4,598	-	-	2,890
Loans	-	-	-	-	-	-	-	-	-
Security deposits	-	-	3,905	-	-	3,905	-	-	2,554
Cash and cash equivalents	-	-	17,940	-	-	1,076	-	-	2,993
Bank balances other than cash and cash equivalents	-	-	500	-	-	-	-	-	1,040
Total financial assets	19,292	-	64,828	210	-	9,579	210	-	9,477
Financial liabilities									
Borrowings	-	-	149,667	-	-	154,420	-	-	130,872
Trade payables	-	-	16,608	-	-	25,746	-	-	24,881
Employee benefit payable	-	-	352	-	-	346	-	-	-
Provision for expenses	-	-	4,452	-	-	4,376	-	-	4,634
Retention payable	-	-	454	-	-	140	-	-	-
Total financial liabilities	-	-	1,71,533	-	-	1,85,028	-	-	1,60,387

* Amount below the rounding off norm adopted by the company

Notes to the Financial Statements



(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ 000)

Assets and liabilities At March 31, 2017	Level 1	Level 2	Level 3	Total
Measured at fair value - recurring fair value measurements				
Financial assets				
Mutual funds	19,082			19,082
Investment in Equity Shares			210	210
For which fair values are disclosed				
Financial assets				
Security deposits	-		3,905	3,905
Trade receivables	-		42,933	42,933
Financial liabilities				
Borrowings	-		1,49,667	1,49,667
Trade payables	-		16,608	16,608
Employee benefit payable	-		352	352
Provision for expenses	-		4,452	4,452
Retention payable	-		454	454
Assets and liabilities At March 31, 2016	Level 1	Level 2	Level 3	Total
Measured at fair value - recurring fair value measurements:				
Financial assets				
Investment in Equity Shares	-		210	210
For which fair values are disclosed:				
Financial assets				
Security deposits			3,905	3,905
Trade receivables			4,598	4,598
Financial liabilities				
Borrowings			1,54,420	1,54,420
Trade payables			25,746	25,746
Employee benefit payable			346	346
Provision for expenses			4,376	4,376
Retention payable			140	140

Notes to the Financial Statements

Assets and liabilities At April 01, 2015	Level 1	Level 2	Level 3	Total
Measured at fair value - recurring fair value measurements:				
Financial assets				
Investment in Equity Shares	-	-	210	210
For which fair values are disclosed				
Financial assets				
Security deposits	-	-	2,554	2,554
Trade receivables	-	-	2,890	2,890
Financial liabilities				
Borrowings	-	-	1,30,872	1,30,872
Trade payables	-	-	24,881	24,881
Provision for expenses	-	-	4,634	4,634

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual Funds that have a quoted price (NAV) and are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(d) Valuation Processes

The company obtains assistance of independent and competent third party valuers to perform the valuations of financial assets and liabilities wherever required for financial reporting purposes, including level 3 fair values. This experts report to the financial risk management team, chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO and AC .

(e) Fair value of financial assets and liabilities measured at amortised cost.

(₹ 000)

	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Security deposits	3,905	3,905	3,905	3,905	2,554	2,554
Financial liabilities						
Borrowings	1,49,667	1,49,667	1,54,420	1,54,420	1,30,872	1,30,872
Total financial liabilities	1,49,667	1,49,667	1,54,420	1,54,420	1,30,872	1,30,872

Notes to the Financial Statements



The carrying amounts of trade receivables, bank deposits with more than 12 months maturity, cash and cash equivalents, Trade payables, employee benefit payable, provision for expenses and retention payable are considered to have their fair values approximately equal to their carrying values.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own and counter party credit risk.

(f) Valuation inputs and relationships to fair value

(₹ 000)

	Fair value as at			Valuation technique	Significant unobservable inputs and range
	March 31, 2017	March 31, 2016	April 01, 2015		
Investment in Equity Shares*	210	210	210	Refer Note 1	Refer Note 1

Note1: All investment in Unquoted Equity shares held by the company have been fully impaired, except for investment in equity shares of Bharuch Enviro Infrastructure Ltd for which, its cost of acquisition has been considered as fair value, Considering the statutory requirement of regulatory authorities relating to purchase and restriction on transfer.

*The change in the unobservable inputs for unquoted equity instruments does not have a significant impact in its value.

Note 35 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts who provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to: -protect the Company's financial results and position from financial risks; -maintain market risks within acceptable parameters, while optimising returns; and -protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Notes to the Financial Statements

(A) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed at corporate level depending on the policy surrounding credit risk management.

(ii) Provision for expected credit losses

Trade receivables

Trade receivables consist of major amount receivable from Atul Ltd, the Holding company, for which no credit risk is involved.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at corporate level in accordance with practice and limits set by the management. These limits vary by taking into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory | operating requirements."

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

The following are contractual maturity of financial liability at the reporting date. The amount are gross and undiscounted, and includes contractual interest payment.

Contractual maturities of financial liabilities March 31, 2017	Less than 1 year	More than 1 year	Total
Borrowings	30,000	2,04,347	2,34,347
Trade payables	16,608		16,608
Retention payable	454		454
Employee benefit payable	352		352
Provision for expenses	4,452		4,452
Total financial liabilities	51,866	2,04,347	2,56,213

Notes to the Financial Statements



Contractual maturities of financial liabilities March 31, 2016	Less than 1 year	More than 1 year	Total
Borrowings	42,500	2,24,347	2,66,847
Trade payables	25,746		25,746
Retention payable	140		140
Employee benefit payable	346		346
Provision for expenses	4,376		4,376
Total financial liabilities	73,108	2,24,347	2,97,455

Contractual maturities of financial liabilities April 1, 2015	Less than 1 year	More than 1 year	Total
Borrowings	-	2,66,847	2,66,847
Trade payables	24,881		24,881
Retention payable			-
Employee benefit payable			-
Provision for expenses	4,634		4,634
Total financial liabilities	29,515	2,66,847	2,96,362

(C) Market risk

(i) Cash flow and fair value interest rate risk

The Company's entire borrowings, are from Atul Ltd (Holding Company) and are fixed rate borrowings that is 0%, are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted equity investments and quoted mutual funds held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity

Contractual maturities of financial liabilities March 31, 2016	Impact on other components of equity	
	March 31, 2017	March 31, 2016
Price increase by 10%*	1,929	21
Price decrease by 10%*	(1,929)	(21)

* Ceteris Paribus

Notes to the Financial Statements

Note 36

The Board of directors of Amal limited has appointed the Managing Director ('MD') to assess the financial performance and position of the Company, and make strategic decisions. The MD has been identified as being the Chief Operating Decision Maker for corporate planning.

The Company operates in a single business segment that is manufacturing of bulk chemicals. Further, it's operations are confined within India. Accordingly, there are no separate reportable segment as per Ind AS - 108 on ' Operating Segments ' and no further disclosures are required.

Note 37

During the year, the Company has not entered into any transaction in nature of loans and advances which falls within the purview of Regulation 34(3) & 53(f) of SEBI(LODR) Regulation, 2015.

Note 38

Figures for previous year have been regrouped | reclassified | rearranged wherever necessary to make them comparable to those for the current year.

Note 39

All amounts are rounded of to the nearest thousands unless otherwise stated. Figures less than ₹ 50 has been shown at actuals in bracket

As per our attached report of even date For Haribhakti & Co. LLP Chartered Accountants Firm Registration Number 103523W W-100048		For and on behalf of the Board of Directors	
		S Mahalakshmi (DIN: 06940781)	S S Lalbhai Chairman (DIN: 00045590)
		T R Gopi Kannan (DIN: 00048645)	
B L Shah Partner Membership Number: 122071	S R Kalra Chief Financial Officer	S A Shah (DIN: 00058019)	R Kumar Managing Director (DIN: 07731459)
Mumbai April 21, 2017	A T Mankodi Company Secretary	A R Jadeja (DIN: 03319142) Directors	Mumbai April 21, 2017



Amal Ltd

Registered office: Atul House, 310-B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India

Attendance slip

43rd Annual General Meeting

Friday, June 30, 2017

DP ID		Folio Client ID No.	
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Full name of the Shareholder | Proxy attending the meeting

(First name)

(Middle name)

(Surname)

First holder | Joint holder | Proxy

(Strike out whichever is not applicable)

Full name of the First holder (if Joint holder | Proxy attending)

(First name)

(Middle name)

(Surname)

Signature of the Shareholder | Proxy



Amal Ltd

Registered office: Atul House, 310-B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India

Route map to the venue of the Annual General Meeting



Venue distance from:

Railway station – 5.2 km

Airport – 26.5 km



Amal Ltd

Form number MGT-11

Proxy form

Registered office: Atul House, 310-B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India
{Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014}

CIN: L24100MH1974PLC17594

Name of the Member(s):
Registered address:
E-mail address:
Folio Number Client ID:
DP ID:

I | We, being the Member(s) of shares of the above named Company, hereby appoint

1. Name:
 Address:
 E-mail address: Signature:.....
, or failing him | her

2. Name:
 Address:
 E-mail address: Signature:.....
, or failing him | her

3. Name:
 Address:
 E-mail address: Signature:.....

as my | our Proxy to attend and vote (on a poll) for me | us and on my | our behalf at the 43rd Annual General Meeting of the Company, to be held on Friday, June 30, 2017 at 11:00 am at Kilachand Conference Room, 2nd Floor, LNM-IMC Building, IMC Marg, Churchgate, Mumbai 400 020, Maharashtra, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

No.	Resolutions
1	Adoption of Financial Statements and Reports thereon for the financial year ended on March 31, 2017
2	Reappointment of Mr T R Gopi Kannan as a Director
3	Appointment of Deloitte Haskins & Sells. LLP as a Statutory Auditor
4	Appointment of Mr R Kumar as the Managing Director

Signed this day of 2017

Signature of the Member

Signature of the Proxy holder(s)

Affix Revenue Stamp here

Note:

This proxy form in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.

Corporate information

Directors

Mr Sunil Lalbhai
(Chairman)

Mr Prashant Ogale
(Managing Director up to December 14, 2016)

Mr Rajeev Kumar
(Managing Director effective March 24, 2017)

Mr Gopi Kannan Thirukonda

Mr Sujal Shah

Mr Abhay Jadeja

Ms Mahalakshmi Subramanian

Company Secretary

Mr Ankit Mankodi

Auditors

Haribhakti & Co. LLP

Registered office

Atul House
310 B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India
E-mail: sec@amal.co.in
Website: www.amal.co.in

Bankers

Axis Bank
State Bank of India

Amal Ltd

Atul House

310 B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India