



Amal Ltd
Annual Report 2015-16

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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Storms make trees take deeper roots.
~ Chinese proverb

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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 statement of accounts for the year ended March 31, 2016.

01. Financial results

	(₹ 000)	
	2015-16	2014-15
Revenue from operations	2,31,958	1,88,227
Other income	644	2,128
Total revenue	2,32,602	1,90,355
Profit (Loss) from operations before tax and exceptional items	37,189	(6,271)
Exceptional items: income (expense)	-	503
Profit (Loss) for the year after exceptional items	37,189	(5,768)
Tax adjustments	-	-
Profit (Loss) after tax	37,189	(5,768)
Balance brought forward	(4,34,189)	(4,28,421)
Balance carried forward	(3,97,000)	(4,34,189)

02. Financial performance

During 2015-16, net sales increased by 23% from ₹ 1,882 lakhs to ₹ 2,320 lakhs. The Company reported a profit of ₹ 372 lakhs in 2015-16 against a loss of ₹ 63 lakhs in 2014-15 from operations.

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 has 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 is 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. Upon approval of the Scheme by the BIFR, effect of the Scheme will be given in the books of account.

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, 2016, and the Board believes that the controls are adequate.

09. Fixed deposits

During 2015-16 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 71.

11. Extract of Annual Return

This is given on page number 07.

12. Auditors

Haribhakti & Co LLP, the Statutory Auditors (the Auditors) of the Company, will retire at the conclusion of the ensuing Annual General Meeting (AGM). They have given their consent to continue to act as the Auditors for 2016-17, if reappointed.

The relevant notes forming a 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.

The Board appointed Nilesh A Pradhan & Co, Practising Company Secretary as the Secretarial Auditor for 2015-16 on April 24, 2015 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, 2016 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 proposal submitted to the BIFR. The Company has submitted the MDRS to BIFR on covering the proposed merger with Atul Ltd.
 - 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 P N Ogale was appointed as the Managing Director effective July 12, 2015.

14.1.2 Mr S S Lalbhai retires by rotation and being eligible, offers himself for reappointment at the forthcoming AGM scheduled on September 23, 2016

14.1.3 During 2015-16, Mr T T P Shaheel resigned as the Managing Director effective July 11, 2015. 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 T T P Shaheel ceased to be the Managing Director effective July 11, 2015

15.1.2 Mr P N Ogale was appointed as the Managing Director effective July 12, 2015.

15.1.3 Mr A T Mankodi was appointed as the Company Secretary and Compliance Officer effective August 01, 2015.

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 21.

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 2015-16 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 2015-16 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 Exchanges for their support.

For and on behalf of
the Board of Directors

Mumbai
April 22, 2016

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

This is not applicable in case of the Company.

4. Extract of the Annual Return

Form number MGT - 9

Extract of the Annual Return as on March 31, 2016

{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 400028, Maharashtra, India
- » Whether listed company: Yes, listed on the Bombay Stock Exchange and Ahmedabad Stock Exchange
- » Name, address and contact details of Registrar and Transfer Agent: Link Intime India Pvt Ltd, C-13, Pannalal Silk Mill Compound, L B S Marg, Bhandup (West), Mumbai 400078, Maharashtra, India
Telephone: (+91 22) 25946970

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

Nil

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, 2015)				No of shares at the end of the year (as at March 31, 2016)				% 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	36,40,356	-	36,40,356	51.82	36,93,836	-	36,93,836	52.58	0.76
d)	Financial Institutions Banks	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)	36,58,562	-	36,58,562	52.08	37,12,042	-	37,12,042	52.84	0.76
B	Public Shareholding									
1	Institutions									
a)	Mutual funds UTI Mutual fund	-	1,100	1,100	0.02	-	1,100	1,100	0.02	-
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	-	-	-	-	-	-	-	-	-
	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, 2015)				No of shares at the end of the year (as at March 31, 2016)				% Change during this year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2	Non-institutions									
a)	Bodies Corporate	1,22,998	41,119	1,64,117	2.34	93,931	41,119	1,35,050	1.92	(0.41)
b)	Individual									
i)	Shareholders holding nominal sharecapital up to ₹ 1 Lakh	11,15,329	14,69,844	25,85,173	36.80	10,51,969	14,43,312	24,95,281	35.52	(1.28)
ii)	Shareholders holding nominal sharecapital in excess of ₹ 1 Lakh	5,38,016	12,500	5,50,516	7.84	5,79,019	12,500	5,91,519	8.42	0.58
c)	Others									
i)	Non-resident Indians	2,615	-	2,615	0.04	2,413	-	2,413	0.03	(0.00)
ii)	Overseas corporate bodies	-	-	-	-	-	-	-	-	-
iii)	Foreign nationals	-	-	-	-	-	-	-	-	-
iv)	Clearing members	34,218	-	34,218	0.49	31,988	-	31,988	0.46	(0.03)
v)	Trusts									
vi)	Others	26,483	1,133	27,616	0.39	53,391	1,133	54,524	0.78	0.38
	Sub total (B)(2)	18,39,659	15,24,596	33,64,255	47.89	18,12,711	14,98,064	33,10,775	47.13	(0.76)
	Total Public Shareholding (B) = (B)(1) + (B)(2)	18,40,522	15,25,916	33,66,438	47.92	18,13,574	14,99,384	33,12,958	47.16	(0.76)
C	Shares held by custodians and against which depository receipts have been issued	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	54,99,084	15,25,916	70,25,000	100.00	55,25,616	14,99,384	70,25,000	100.00	0.00

4.4.2 Shareholding of the promoters

No.	Name of the Shareholder	Shareholding as at April 01, 2015			Shareholding as at March 31, 2016			% 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	8,52,143	12.13	Nil	9,05,623	12.89	Nil	0.76
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		36,58,562	52.08	Nil	37,12,042	52.84	Nil	0.76

4.4.3 Change in the promoters' shareholding

No.	Particulars	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			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		36,40,356	51.82	36,40,356	51.82
	Increase Decrease during the year					
1	December 2015	Purchase	10,541	0.15	36,50,897	51.97
2	February 2016	Purchase	35,339	0.50	38,86,236	52.47
3	March 2016	Purchase	7,600	0.11	36,93,836	52.58
	At the end of the year	Purchase	36,93,836	52.58	36,93,836	52.58



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, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
01	Kalpana Kiran Gupta					
	At the beginning of the year		1,09,916	1.56	1,09,916	1.56
	Increase Decrease during the year					
1	April 2015	Purchase	10,574	0.15	1,20,490	1.72
2	May 2015	Purchase	14,510	0.21	1,35,000	1.92
3	July 2015	Sale	(883)	(0.01)	1,34,117	1.91
4	October 2015	Sale	(2,554)	(0.04)	1,31,563	1.87
5	December 2015	Sale	(6,406)	(0.09)	1,25,157	1.78
6	January 2016	Sale	(15,405)	(0.22)	1,09,752	1.56
7	February 2016	Sale	(2,563)	(0.04)	1,07,189	1.53
	At the end of the year		1,07,189	1.53	1,07,189	1.53
02	Amita Kishan Gupta					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
01	May 2015	Purchase	2,569	0.04	2,569	0.04
02	June 2015	Purchase	4,251	0.06	6,820	0.10
03	July 2015	Purchase	7,370	0.10	14,190	0.20
04	August 2015	Purchase	13,094	0.19	27,284	0.39
05	September 2015	Purchase	7,907	0.11	35,191	0.50
06	October 2015	Purchase	1,149	0.02	36,340	0.52
07	November 2015	Purchase	8,282	0.12	44,622	0.64
08	December 2015	Purchase	10,482	0.15	55,104	0.79
09	January 2016	Purchase	16,454	0.23	71,558	1.02
10	February 2016	Purchase	13,652	0.19	85,210	1.21
11	March 2016	Purchase	16,171	0.23	1,01,381	1.44
	At the end of the year		1,01,381	1.44	1,01,381	1.44

No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
03	Vinod Dadlani					
	At the beginning of the year		79,009	1.12	79,009	1.12
	Increase Decrease during the year					
01	April 2015	Purchase	2,298	0.03	81,307	1.16
02	May 2015	Purchase	3,905	0.06	85,212	1.21
03	July 2015	Purchase	28,103	0.40	1,13,315	1.61
04	August 2015	Purchase	18,385	0.26	1,31,700	1.87
05	September 2015	Purchase	5,073	0.07	1,36,773	1.95
06	October 2015	Sale	(12,859)	(0.18)	1,23,914	1.76
07	November 2015	Purchase	6,075	0.09	1,29,989	1.85
08	December 2015	Sale	(45,175)	(0.64)	84,814	1.21
09	January 2016	Sale	(25,119)	(0.36)	59,695	0.85
10	March 2016	Purchase	13,678	0.19	73,373	1.04
	At the end of the year		73,373	1.04	73,373	1.04
04	Kiran S Coelho					
	At the beginning of the year		50,150	0.71	50,150	0.71
	Increase Decrease during the year		-	-	-	-
	At the end of the year		50,150	0.71	50,150	0.71
05	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
06	Bhavesh Jayantilal Gohil					
	At the beginning of the year		42,500	0.60	42,500	0.60
	Increase Decrease during the year					
1	May 2015	Purchase	5	0.00	42,505	0.61
2	June 2015	Purchase	14	0.00	42,519	0.61
	At the end of the year		42,519	0.61	42,519	0.61



No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
07	Vinay Pannalal Shrishrimal					
	At the beginning of the year		38,545	0.55	38,545	0.55
	Increase Decrease during the year		-	-	-	-
	At the end of the year		38,545	0.55	38,545	0.55
08	Bharat Jayantilal Patel					
	At the beginning of the year		23,823	0.34	23,823	0.34
	Increase Decrease during the year					
	1 June 2015 Purchase		303	0.00	24,126	0.34
	At the end of the year		24,126	0.34	24,126	0.34
09	Amirkumar Ashok Samant					
	At the beginning of the year		20,743	0.30	20,743	0.30
	Increase Decrease during the year		-	-	-	-
	At the end of the year		20,743	0.30	20,743	0.30
10	Vijaya Commercial Credit Ltd					
	At the beginning of the year		19,700	0.28	19,700	0.28
	Increase Decrease during the year					
	At the end of the year		19,700	0.28	19,700	0.28

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, 2015		Cumulative shareholding during 2015-16	
			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	T T P Shaheel ¹	P N Ogale ²	Total amount
1	Gross salary			
	Salary as per provisions under Section 17(1) of the Income-tax Act, 1961	2,77,989	3,16,223	5,94,212
	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	-	-	-
6	Total	2,77,989	3,16,223	5,94,212
7	Ceiling as per the Act			30,00,000

¹ Up to July 11, 2015 | ² Effective July 12, 2015

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	1,50,000	1,80,000	1,50,000	5,10,000
	Commission	-	-	-	-
	Total (1)	1,50,000	1,80,000	1,50,000	5,10,000
2	Non-executive Non-independent Directors				
	Fee for attending the Board the Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	1,50,000	1,80,000	1,50,000	5,10,000
	Total managerial remuneration	1,50,000	1,80,000	1,50,000	5,10,000
	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					
1	Gross salary				
	Salary as per provisions contained under Section 17(1) of the Income-tax Act, 1961	NA	96,000	–	96,000
	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	96,000	–	96,000

NA: Not Applicable

¹ Effective August 01, 2015

4.7 Penalties | Punishment | Compounding of offences

There were no penalties | punishment | compounding of offences for the year ending March 31, 2016.

5. Secretarial Audit Report

Form number MR - 3 Secretarial Audit Report

For the financial year ended on March 31, 2016

{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 400028, 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, 2016 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, 2016 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;
- 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 generally 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 during the audit period the Company has not undertaken event | action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Nileshe A. Pradhan & Co
Practicing Company Secretaries

Nileshe A. Pradhan
Proprietor

Place: Mumbai

Date: April 15, 2016

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

01. Memorandum and Articles of Association of the Company.
02. Annual Report for the financial year ended March 31, 2015.
03. 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.
04. Minutes of Annual General Body meeting held during the period under report.
05. 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
06. Agenda papers submitted to all the Directors | the Members for the Board meetings and Committee meetings.
07. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(2) of the Companies Act, 2013.
08. Intimations received from the Directors under the Prohibition of Insider Trading and SEBI Takeover Code.
09. 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 400028, Maharashtra
India

Plant Location:

136 | 137, GIDC, Ankleshwar 393002, Gujarat, India

Head office:

Atul 396020, Gujarat, India

Laws applicable

01. The Sick Industrial Companies (Special Provisions) Act, 1985
02. The Board for Industrial and Financial Reconstruction Regulations, 1987
03. The Air (Prevention & Control of Pollution) Act, 1981
04. The Environment (Protection) Act, 1986
05. Water (Prevention and Control of Pollution) Act, 1974
06. Hazardous Wastage (Management and Handling) Rules, 1989
07. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
08. Factories Act, 1960
09. 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 400028, 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 Nilesh A. Pradhan & Co
Practicing Company Secretaries

Nilesh A. Pradhan
Proprietor

Place: Mumbai

Date: April 15, 2016

FCS: 5445

COP: 3659



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	0.52	0.55	
		A R Jadeja	0.62	0.38	
		S Mahalakshmi	0.52	0.52	
		T T P Shaheel *	0.96	0.96	
	P N Ogale *	1.10	1.10		
	* 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		(6%)	
		A R Jadeja		64%	
		S Mahalakshmi		67%	
		Managing Director			
		T T P Shaheel *		Part of the year	
P N Ogale *		Part of the year			
Company Secretary					
A T Mankodi *		Part of the year			
iii)	Percentage increase in the median remuneration of employees in the financial year			7.07%	
iv)	Number of permanent employees on the rolls of Company			15	
v)	Explanation on the relationship between average increase in remuneration and Company performance	During 2015-16, sales increased by 23% from ₹ 18.82 cr to ₹ 23.20 cr, PBT increased from loss of ₹ 0.58 cr to profit of ₹ 3.72 cr. Average Remuneration Increased by 7.07%			
vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	(₹ 000)			
			2014-15	2015-16	% increase decrease
		Sales	1,88,227	2,31,958	23%
		PBT	(5,768)	37,189	745%
Remuneration	885	593	(33%)		

Particulars	Status																								
vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year	During 2015-16, market capitalisation increased from ₹ 14.05 cr to ₹ 20.37 cr. Price earning ratio for the year 2014-15 was negative, in the year 2015-16 it is 5.48.																								
viii) 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 7.07%. There is no exceptional increase in remuneration of Key Managerial Personnel.																								
ix) Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company	(₹ 000)																								
	Remuneration																								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%;">2014-15</th> <th style="width: 15%;">2015-16</th> <th style="width: 10%;">% increase decrease</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td></td> <td></td> <td></td> </tr> <tr> <td>T T P Shaheel *</td> <td style="text-align: center;">403.80</td> <td style="text-align: center;">277.99</td> <td style="text-align: center;">Part of the year</td> </tr> <tr> <td>P N Ogale *</td> <td style="text-align: center;">-</td> <td style="text-align: center;">316.22</td> <td style="text-align: center;">NA</td> </tr> <tr> <td>Company Secretary</td> <td></td> <td></td> <td></td> </tr> <tr> <td>A T Mankodi *</td> <td></td> <td style="text-align: center;">0.96</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table>		2014-15	2015-16	% increase decrease	Managing Director				T T P Shaheel *	403.80	277.99	Part of the year	P N Ogale *	-	316.22	NA	Company Secretary				A T Mankodi *		0.96	NA
		2014-15	2015-16	% increase decrease																					
	Managing Director																								
T T P Shaheel *	403.80	277.99	Part of the year																						
P N Ogale *	-	316.22	NA																						
Company Secretary																									
A T Mankodi *		0.96	NA																						
NA = Not Applicable																									
* Part of the year																									
x) Key parameters for any variable component of remuneration availed by the Directors	There is no variable component of remuneration availed by the Directors																								
xi) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	0.36																								
xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company																								

* 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, 2016



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 2015-16 sales increase by 23% from ₹ 1,882 lakhs to ₹ 2,320 lakhs. The current global demand for Sulphuric Acid is reported to be 200 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 210 mn mt per annum by 2016 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 has submitted the Modified Draft Rehabilitation Scheme (MDRS) covering the proposed merger to the BIFR through the Operating Agency for obtaining their approval. Upon approval of the Scheme by the BIFR, effect of the Scheme will be given in the books of account.

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 themselves 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	2	-
Managing director				
2	T T P Shaheel ⁴	-	-	-
3	P N Ogale ⁵	-	-	-
Non-executive Directors				
4	T R Gopi Kannan	6	3	-
5	S A Shah	9	4	3
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 July 11, 2015 | ⁵ Effective July 12, 2015

2.4 Board meetings

The Board meeting dates were normally determined well in advance. During 2015-16, the Board met 04 times:

Number	Day	Date	Venue
1	Friday	April 24, 2015	Mumbai
2	Saturday	July 11, 2015	Mumbai
3	Friday	October 16, 2015	Mumbai
4	Saturday	January 09, 2016	Mumbai

2.5 Attendance at the Board meetings and at the AGM

No.	Name	Board Meetings		AGM on September 25, 2015
		Total	Attended	
1	S S Lalbhai	4	3	Present
2	T T P Shaheel ¹	2	2	NA
3	P N Ogale ²	2	2	Present
4	T R Gopi Kannan	4	4	Present
5	S A Shah	4	4	Present
6	A R Jadeja	4	4	Present
7	S Mahalakshmi	4	4	Present

¹ Upto July 11, 2015 | ² Effective July 12, 2015

2.6 Appointment | Cessation

Appointed: (1) Mr P N Ogale was appointed as the Managing Director effective July 12, 2015

Ceased: Nil

Resigned: (1) Mr T T P Shaheel as the Managing Director effective July 11, 2015.

2.7 Remuneration

No.	Name	Remuneration during the year			
		Sitting fees	Salary and perquisites	Commission	Total
		₹	₹	₹	₹
1	S S Lalbhai	-	-	-	-
3	T T P Shaheel ¹	-	2,77,989	-	2,77,989*
4	P N Ogale ²	-	3,16,223	-	3,16,223*
5	T R Gopi Kannan	-	-	-	-
6	S A Shah	1,50,000	-	-	1,50,000
7	A R Jadeja	1,80,000	-	-	1,80,000
8	S Mahalakshmi	1,50,000	-	-	1,50,000

¹ Upto July 11, 2015 | ² Effective July 12, 2015

Sitting fees constitute fees 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 ₹ 5,94,212 was paid to Atul Ltd for the year 2015-16.



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 Statutor 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 2015-16, 4 meetings were held:

No.	Name	Total	Attended
1	S Mahalakshmi	4	4
2	S A Shah	4	4
3	A R Jadeja	4	4

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

Mr S R Kalra, Chief Financial Officer was carrying out duties of the Compliance Officer till July 31, 2015. Mr A T Mankodi, was appointed as Company Secretary and Compliance officer from August 01, 2015.

3.2.3 Meetings and attendance

During 2015-16, 4 meetings were held:

No.	Name	Total	Attended
1	A R Jadeja	4	4
2	T R Gopi Kannan	4	4

During the year, 10 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	4	4
2	Non-receipt of Dividend Interest Redemption warrant	0	0
3	Others	6	6
Total		10	10

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 2015-16, 1 meeting was held.

No.	Name	Total	Attended
1	S A Shah	1	1
2	S Mahalakshmi	1	1
3	S S Lalbhai	1	1

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
1	S A Shah	1	1
2	A R Jadeja	1	1
3	S Mahalakshmi	1	1

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 2015-16, 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 2015-16 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
2012-13	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	August 02, 2013	11:00 a.m.
2013-14	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	August 01, 2014	04:00 p.m.
2014-15	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	September 25, 2015	03:00 p.m.

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

Year	Special Resolution passed
2012-13	None
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

7.1.3 During 2015-16 no resolutions were passed through postal ballot.



7.2 AGM 2016

Details of the 42nd AGM are as under:

Year	Location	Date	Time
2015-16	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra, India.	September 23, 2016	03:00 p.m.

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

September 12, 2016 to September 16, 2016 (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) and Ahmedabad Stock Exchange Ltd (ASE).

The Company has paid listing fees for the year 2016-17 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 and ASE: 03310

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 2015-16 are as under:

Month	Share price of the Company at BSE		BSE Sensex	
	High ₹	Low ₹	High	Low
April 2015	25.70	21.00	29,094.61	26,897.54
May 2015	24.60	20.00	28,071.16	26,423.99
June 2015	24.20	17.15	27,968.75	26,307.07
July 2015	27.45	19.95	28,578.33	27,416.39
August 2015	30.50	23.30	28,417.59	25,298.42
September 2015	29.95	22.80	26,471.82	24,833.54
October 2015	35.45	28.00	27,618.14	26,168.71
November 2015	38.90	32.00	26,824.30	25,451.42
December 2015	37.35	25.00	26,256.42	24,867.73
January 2016	36.80	23.65	26,197.27	23,839.76
February 2016	33.95	24.00	25,002.32	22,494.61
March 2016	33.00	24.05	25,479.62	23,133.18

7.9 Registrar and transfer agent

For physical and dematerialised shares:

Link Intime India Pvt Ltd

C 15, Pannalal Silk Mills Compound, LBS Marg

Bhandup, Mumbai 400078, Maharashtra, India

Telephone number: (+91 22) 25946970 Telefax: (+91 22) 25946969

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.

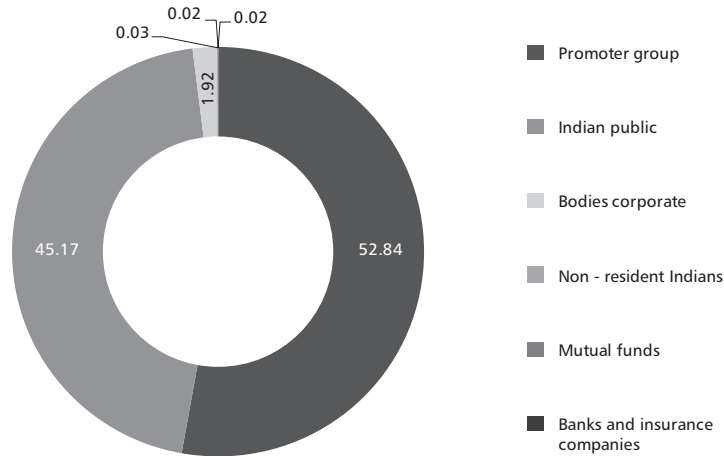
7.11 Distribution of Shareholding as on March 31, 2016

7.11.1 Shareholding wise:

Holding	Number of		Number of	
	Shareholders	% of Total	Shares	% of Total
1- 500	10,873	91.79	13,84,050	19.70
501-1000	595	5.02	4,58,133	6.52
1001-2000	227	1.92	3,37,045	4.80
2001-3000	57	0.48	1,40,293	2.00
3001-4000	30	0.25	1,04,388	1.49
4001-5000	15	0.13	72,018	1.03
5001-10000	22	0.19	1,59,038	2.26
10001 and above	26	0.22	43,70,035	62.21
	11,845	100.00	70,25,000	100.00

7.11.2 Category wise:

Category	Shares (Numbers)	Shareholding (%)
Promoter group	37,12,042	52.84
Indian public	31,73,312	45.17
Bodies corporate	1,35,050	1.92
Non-resident Indians	2,413	0.03
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 78.66% (55,25,616 shares) of the paid-up Equity share capital of the Company. 70.75% (49,70,411 shares) of the electronic holding is with NSDL and 7.90% (5,55,205 shares) is with CDSL. 21.34% (14,99,384 shares) were in physical form as on March 31, 2016.

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

- i) Atul 396020, District Valsad, Gujarat, India
- ii) GIDC, Ankleshwar 393002, 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 400028, Maharashtra India

7.17 Address for correspondence

Secretarial and Legal Department, Amal Ltd, Atul 396020, 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 in 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 P N Ogale, 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 22, 2016, in which the accounts for the financial year ended March 31, 2016 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
August 04, 2016

(P N Ogale)
Managing Director

Notice

NOTICE is hereby given that the 42nd Annual General Meeting (AGM) of the members of Amal Ltd will be held on September 23, 2016, Friday, at 03:00 p.m. at Kilachand Conference Room, 2nd Floor, LNM-IMC Building, IMC Marg, Churchgate, Mumbai 400020, Maharashtra, India to transact the following businesses:

Ordinary Business:

01. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on March 31, 2016 and the Reports of the Directors and the Auditors thereon.
02. To appoint a Director in place of Mr S S Lalbhai (DIN:00045590) who retires by rotation and being eligible, offers himself for reappointment.
03. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Haribhakti & Co. LLP, Chartered Accountants (FRN : 103523W) be and they are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board or its Committee in connection with the audit of the Accounts of the Company for the financial year ended March 31, 2017.”

Notes

01. 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 03:00 p.m. on Wednesday, September 21, 2016.
02. 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, 2016 are annexed | attached.
03. The Register of Members and the Share Transfer Books of the Company will remain closed from September 12, 2016 to September 16, 2016 (both days inclusive).
04. 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).
05. 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.
06. 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.
07. Electronic copy of the Annual Report for 2015-16 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.
08. Electronic copy of the Notice of the 42nd 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 42nd 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.

09. The Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for 2015-16 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 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services provided by National Securities Depositories Ltd (NSDL):

The instructions for remote e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (this applies to Members whose e-Mail addresses are registered with the Company | DPs):
- i) Open e-mail and open PDF file viz.; 'Amal e-Voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains Member's user ID and password | PIN for e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii) Click on Shareholder - Login
 - iv) Put user ID and password as initial password | PIN noted in step (i) above. Click
 - v) Login of your choice with minimum 8 digits | characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
 - vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - vii) Select 'EVEN' of Amal Ltd.
 - viii) The screen becomes ready for e-voting as 'Cast Vote' page opens.
 - ix) Cast vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
 - x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - xi) Once voted on the Resolution, Member will not be allowed to modify vote.
 - xii) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF | JPG Format) of the relevant Board Resolution | Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to the Scrutiniser whose e-mail address is scrutiniser@amal.co.in and to the Company at e-mail address, sec@amal.co.in with a copy marked to the NSDL at the e-mail address, evoting@nsdl.com

- B. In case a Member receives physical copy of the Notice of AGM [this is applicable to the Members whose e-mail addresses are not registered with the Company | DPs or the Members who have requested for a physical copy]:
- i) Following initial details are provided at the bottom of the separate sheet attached which forms part of this AGM Notice: EVEN (E Voting Event Number), USER ID, PASSWORD | PIN
 - ii) Please follow all steps from Sl. No. A (ii) to A (xii) above, to cast vote.
- C. In case of any queries, please refer to the Frequently Asked Questions for the Shareholders and e-voting user manual for the Shareholders available at the Downloads section of www.evoting.nsdl.com.
- D. If a Member is already registered with NSDL for e-voting then he | she can use his | her existing user ID and password | PIN for casting the vote.
- E. A Member can also update his | her mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- F. The remote e-voting period commences on September 20, 2016 (09:00 a.m.) and ends on September 22, 2016 (05:00 p.m.). During this period the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of September 16, 2016, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, he | she will not be allowed to change it subsequently.
- G. The voting rights of the Members will be in proportion to their shares of the paid up Equity share capital of the Company as on the cut-off date (record date) of September 16, 2016.
- H. 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.
- I. 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 NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Ltd and Ahmedabad Stock Exchange of India 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 S S Lalbhai 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 Sunil Siddharth Lalbhai
Date of Birth	March 15, 1960
Brief Resume	Mr S S Lalbhai is the Chairman of the Board since 2010. He holds MS degree in Chemistry from the University of Massachusetts and MS degree in Economic Policy and Planning from Northeastern University.
Directorships in Other Companies	Public Companies: Atul Ltd - Chairman Atul Bioscience Ltd - Chairman Atul Rajasthan Date Palms Ltd - Vice Chairman Navin Fluorine International Ltd Pfizer Ltd Private Companies: - Foreign Companies: -
Membership in Committees of Other Companies	Chairman of Committee: Navin Fluorine International Ltd - Nomination and Remuneration Committee Member of Committees: Navin Fluorine International Ltd - Audit Committee Pfizer Ltd - Stakeholders Relationship Committee
Number of shares held in the Company	3,750
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 400028, Maharashtra
India

August 04, 2016

P N Ogale
Managing Director

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

Performance trend

(₹ lakhs)

	2015-16	2014-15	2013-14	2012-13	2011-12
Operating results:					
Sales and other income	2,326.02	1,903.55	1,645.41	1,731.02	1,355.52
PBDT	408.49	(28.73)	74.76	(25.61)	(308.58)
Depreciation	36.60	33.98	31.92	34.86	31.63
Profit (Loss) from operations before tax	371.89	(62.71)	42.84	(60.47)	(340.21)
Exceptional income (expense)	0.00	5.03	248.84	61.78	18.75
Profit (Loss) after tax	371.89	(57.68)	291.68	1.31	(321.46)
Financial position:					
Gross block	3,624.46	3,605.37	3,522.24	6,559.06	6,548.62
Net block	617.99	596.84	545.06	563.29	588.09
Net current and other assets	(75.70)	(426.42)	(316.97)	(626.49)	(892.21)
Capital employed	542.29	170.42	228.09	(63.20)	(304.12)
Equity share capital	702.50	702.50	702.50	702.50	702.50
0% Redeemable Preference share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves and surplus	(3,068.68)	(3,440.55)	(3,382.88)	(3,674.17)	(3,675.10)
Advance towards share capital	240.00	240.00	240.00	240.00	240.00
Shareholders funds	(1,126.18)	(1,498.05)	(1,440.38)	(1,731.67)	(1,732.60)
Borrowings	1,668.47	1,668.47	1,668.47	1,668.47	1,668.47
Per Equity share (₹)					
EPS	5.29	(0.82)	4.15	0.02	(4.58)
Book value	(16.03)	(21.32)	(20.50)	(24.65)	(24.66)



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Independent Auditors' Report

To the Members of Amal Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of Amal Ltd ('Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Emphasis of matter

We draw attention to Note 31 of the financial statements of the Company wherein the Board of Directors of the Company has approved the proposed merger of the Company with Atul Ltd and has submitted the Modified Draft Rehabilitation Scheme (MDRS) ("Merger Scheme") to the Board for Industrial and Financial Reconstruction (BIFR) through IDBI Bank Ltd (Operating Agency) for obtaining their approval. Under the proposed Scheme, the entire undertaking of Amal Ltd together with all assets and liabilities will be transferred to Atul Ltd. In view of above, books of account have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

Independent Auditors' Report



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 the "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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, 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 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.

For **Haribhakti & Co. LLP**
Firm Registration Number 103523W
Chartered Accountants

(B L Shah)
Partner

Membership Number 122071

Mumbai
April 22, 2016

Annexure - 1 to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Amal Ltd on the financial statements for the year ended March 31, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) During the year, fixed assets 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 fixed assets in the books of account of the Company as on March 31, 2016 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) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
 - (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)	5247	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 | 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 financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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**
Firm Registration Number 103523W
Chartered Accountants

(B L Shah)
Partner

Mumbai
April 22, 2016

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 Auditor's Report of even date to the members of Amal Ltd on the financial statements for the year ended March 31, 2016

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 ('Company') as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The company's Internal Financial Control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent limitations of Internal Financial Controls over financial reporting

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

Opinion

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

For **Haribhakti & Co. LLP**
Firm Registration Number 103523W
Chartered Accountants

Mumbai
April 22, 2016

(B L Shah)
Partner
Membership Number 122071

Balance Sheet as at March 31, 2016

		(₹ 000)	
Particulars	Note	As at March 31, 2016	As at March 31, 2015
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,70,250	1,70,250
(b) Reserves and surplus	3	(3,06,868)	(3,44,055)
		(1,36,618)	(1,73,805)
2 Share application money pending allotment	4	24,000	24,000
3 Non-current liabilities			
(a) Long-term borrowings	5	1,66,847	1,66,847
(b) Long-term provisions		133	200
		1,66,980	1,67,047
4 Current liabilities			
(a) Trade payables	6		
Total outstanding dues of			
(i) Micro enterprises and small enterprises		-	-
(ii) Creditors other than micro and small enterprises		25,747	24,881
(b) Other current liabilities		8,369	47,473
(c) Short-term provisions		19	104
		34,135	72,458
		88,497	89,700
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	57,933	59,684
(ii) Capital work-in-progress		3,866	-
		61,799	59,684
(b) Non-current investments	8	210	210
(c) Deferred tax assets (net)	27	-	-
(d) Long-term loans and advances	9	5,460	6,063
		67,469	65,957
2 Current assets			
(a) Inventories	10	12,176	13,808
(b) Trade receivables	11	4,598	2,890
(c) Cash and bank balances	12	1,076	4,033
(d) Short-term loans and advances	13	3,178	3,012
		21,028	23,743
		88,497	89,700
Significant Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statements

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

B L Shah
 Partner
 Membership Number: 122071

Mumbai
 April 22, 2016

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)

P N Ogale
 Managing Director
 (DIN: 07231355)

Mumbai
 April 22, 2016

Statement of Profit and Loss for the year ended March 31, 2016



(₹ 000)

Particulars	Note	2015-16	2014-15
REVENUE			
Revenue from operations (gross)	14	2,58,458	2,08,768
Less: Excise duty		26,500	20,541
Revenue from operations (net)		2,31,958	1,88,227
Other income	15	644	2,128
		2,32,602	1,90,355
EXPENSES			
Cost of materials consumed	16	1,22,435	1,25,294
Changes in inventories of finished goods and work-in-progress	17	1,776	(562)
Manufacturing expenses	18	51,165	47,991
Employee benefit expenses	19	5,955	7,669
Depreciation and amortisation expenses	7	3,660	3,398
Administration and other expenses	20	10,422	12,836
		1,95,413	1,96,626
Profit (Loss) before exceptional items and tax		37,189	(6,271)
Exceptional items (Expense) Income	21	-	503
Profit (Loss) before tax		37,189	(5,768)
Tax expense			
Current tax		-	-
Deferred tax	27	-	-
Profit (Loss) for the year		37,189	(5,768)
No. of Shares		70,25,000	70,25,000
Earnings per Equity share of ₹ 10 each	29	₹	₹
Basic		5.29	(0.82)
Diluted		3.95	(0.82)
Significant Accounting Policies	1		
The accompanying Notes form an integral part of the Financial Statements			

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

B L Shah
 Partner
 Membership Number: 122071

Mumbai
 April 22, 2016

S R Kalra
 Chief Financial Officer

A T Mankodi
 Company Secretary

For and on behalf of the Board of Directors

S Mahalakshmi
 (DIN: 06940781)

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 (DIN: 00048645)

S A Shah
 (DIN: 00058019)

A R Jadeja
 (DIN: 03319142)
 Directors

S S Lalbhai
 Chairman
 (DIN: 00045590)

P N Ogale
 Managing Director
 (DIN: 07231355)

Mumbai
 April 22, 2016

Cash Flow Statement for the year ended March 31, 2016

(₹ 000)

Particulars	2015-16	2014-15
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax	37,189	(5,768)
Adjustments for:		
Add:		
Depreciation and amortisation expenses	3,660	3,398
Sundry balances written off	-	426
Loss on sale of fixed assets	-	121
	3,660	3,945
	40,849	(1,823)
Less:		
Dividend received	-	37
Interest received	292	699
Provision no longer required written back	32	-
Miscellaneous credit balances written back	4	508
	328	1,244
Operating profit (loss) before working capital changes	40,521	(3,067)
Adjustments for:		
Inventories	1,632	(2,990)
Trade receivables	(1,709)	(1,289)
Short-term loans and advances	(171)	(1,007)
Long-term loans and advances	500	1,856
Long-term provisions	(67)	53
Trade payables	871	1,498
Other current liabilities	(39,091)	16,083
Short-term provisions	(85)	(9)
	(38,120)	14,195
Cash generated from operations	2,401	11,128
Less:		
Direct taxes refund (paid)	22	-
Net cash flow generated from operating activities	A 2,423	11,128

Cash Flow Statement for the year ended March 31, 2016



(₹ 000)

Particulars	2015-16	2014-15
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(5,773)	(8,383)
Investment in fixed deposits	1,040	(522)
Capital advances	(324)	-
Sale of fixed asset	-	186
Interest received	717	234
Dividend received	-	37
Net cash flow (used) in investing activities	B (4,340)	(8,448)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow (used) in financing activities	C -	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,917)	2,680
Opening balance - cash and cash equivalents	2,993	313
Closing balance - cash and cash equivalents (Refer note 12)	1,076	2,993
Net increase (decrease) as disclosed above	(1,917)	2,680

Notes

- The Cash Flow Statement has been prepared under the ' Indirect Method ' set out in Accounting Standard - 3 'Cash Flow Statement' as prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
- Closing balance includes balance ₹ NIL (Previous year ₹ 1,96,407) with IDBI Bank Ltd in No Lien account which can be utilised after the BIFR approval.
- Previous year's figures have been regrouped wherever necessary to confirm to current year's classification.

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

B L Shah
 Partner
 Membership Number: 122071

Mumbai
 April 22, 2016

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)

P N Ogale
 Managing Director
 (DIN: 07231355)

Mumbai
 April 22, 2016

Notes to the Financial Statements

Note 1 Significant Accounting Policies

Corporate Information

Amal Ltd is a public company domiciled in India and incorporated on July 04, 1974 with the Registrar of Companies, Maharashtra under the provisions of the Companies Act, 1956. The shares of the Company are listed on ASE and BSE. The Company was incorporated under the name Piramal Rasayan Ltd on July 04, 1974. Its name was subsequently changed to Amal Rasayan Ltd by the said Registrar of Companies on November 10, 1986 and further to Amal Products Ltd on November 23, 1995 and further to its present name, that is, Amal Ltd on September 11, 2003. The company is engaged in the manufacturing of Specialty Chemicals (Sulphuric Acid | Oleum | Sulphur Dioxide | Sulphur Trioxide).

Basis of preparation

The Financial Statements are prepared on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and comply in material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on accrual basis, except for certain fixed assets which are carried at revalued amounts. The significant Accounting Policies adopted by the Company are detailed below.

Summary of significant Accounting Policies

01. Presentation and preparation of Financial Statements:

The Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III of the Companies Act 2013, applicable Accounting Standards, other applicable pronouncements and regulations. The amounts and disclosures included in the Financial Statement of the previous year have been reclassified to confirm to current year's presentation.

02. Use of estimates:

Preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known | materialised.

03. Fixed assets:

Fixed assets are carried at cost of acquisition including incidental expenses, less accumulated depreciation, amortisation and impairment or amount substituted for cost on revaluation conducted by an independent surveyor in 1985-86.

Capital work-in-progress – Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

04. Leased assets:

Operating lease rentals are amortised with reference to lease terms and other considerations.

05. Depreciation and amortisation:

1. Cost of leasehold land is amortized over the period of the lease.
2. Other Fixed Assets :
 - i. Depreciation on Fixed Assets is provided on 'Straight Line Method' basis as per the useful life and in the manner prescribed under Part C of Schedule II to the Companies Act, 2013.



Note 1 Significant Accounting Policies (continued)

The assets have been shown at the net value after deducting the amortisation, impairment and depreciation funds. Depreciation is provided on historical cost or amount substituted for historical cost. The difference between depreciation on revalued amount and that calculated on original cost of assets revalued is transferred from Revaluation reserve to General reserve on retirement or disposal of the revalued asset as per Application guide on the provisions of Schedule II to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

06. Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal | external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In 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 circumstances.

07. Borrowing costs:

Borrowing costs in relation to acquisition and construction of qualifying assets are capitalised as part of cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which these are incurred.

08. Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments.

09. Inventories:

- i. Raw materials, packing materials and fuel are valued at cost or net realisable value whichever is lower. Cost is arrived at on FIFO basis.
- ii. Stores and spares other than specific spares for machinery are valued at cost. Cost is arrived at on FIFO basis.
- iii. Materials - in - process and finished goods are valued at cost or net realisable value whichever is lower. Finished goods stocks are valued at full absorption cost (Including Excise duty).
- iv. Materials in transit and in Bonded Warehouse are stated at the cost to the date of Balance Sheet.

10. Foreign currency transactions:

i. Initial recognition:

Transactions denominated in foreign currencies are recorded at the rate prevailing on the date of the transaction.

ii. Conversion:

At the year end, monetary items denominated in foreign currencies remaining unsettled are converted into rupee equivalents at the year-end exchange rates. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

iii. Exchange differences:

All exchange differences arising on settlement and conversion of foreign currency transactions are included in the Statement of Profit and Loss.

11. Revenue recognition:

i. Sale of Goods:

Revenue is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, which generally coincides with delivery. It includes excise duty but excludes value added tax and sales tax. Service income is recognised net of service tax when the related services are rendered.

ii. Lease rental income is recognised on accrual basis.

iii. Dividend income is accounted for in the year in which the right to receive the same is established.

iv. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

12. Provisions, contingent liabilities and contingent assets:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on Management estimate required to settle the obligation at the Balance Sheet date and adjusted to reflect the current Management estimates.

No provision is recognised for –

i. Any possible obligation that arises from past events and 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

ii. Any present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of obligation cannot be made.

iii. Such obligations are recorded as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

iv. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

13. Employee benefits:

i. Defined contribution plan:

Contribution paid | payable by the Company during the period to Provident Fund, Employees' Deposit Link Insurance Scheme, Officer Super Annuation Fund, Employees' State Insurance Corporation, and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined benefit plan:

Gratuity:

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The liability so provided is



Note 1 Significant Accounting Policies (continued)

represented by creation of separate funds and is used to meet the liability as and when it accrues for payment in future. Actuarial gains | losses are immediately taken to the Statement of Profit and Loss.

Long-term leave encashment:

Long-term leave encashment is provided for based on actuarial valuation on project unit credit method carried by an actuary as at the end of the year. Actuarial gains | losses are immediately taken to the Statement of Profit and Loss.

iii. Short-term employee benefits:

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

iv. Voluntary retirements:

Compensation payable under the Voluntary Retirement Scheme is being charged to the Statement of Profit and Loss.

14. Taxation:

- i. Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- ii. The company is declared sick under Section 17(1) of SICA (Special Provisions), 1985 and hence the MAT under Section 115JB of the Income Tax Act, 1961 is not applicable.
- iii. Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of timing differences are recognised, only to the extent there is a reasonable certainty of its realization. Deferred tax assets are reviewed at each Balance Sheet date to reassure realisation.

15. Earnings per share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on 'Earnings per share'. Basic EPS are computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period adjusted for the effects of all diluted potential Equity shares except where the results are anti-dilutive.

(₹ 000)

Note 2 Share capital	As at March 31, 2016	As at March 31, 2015
Authorised		
1,50,00,000 (1,50,00,000) Equity shares of ₹ 10 each	1,50,000	1,50,000
1,00,00,000 (1,00,00,000) 0% Redeemable and Non Convertible Preference shares of ₹ 10 each	1,00,000	1,00,000
Issued, Subscribed and fully paid up		
70,25,000 (70,25,000) Equity shares of ₹ 10 each	70,250	70,250
1,00,00,000 (1,00,00,000) 0% Redeemable and Non Convertible Preference shares of ₹ 10 each	1,00,000	1,00,000
	1,70,250	1,70,250

Notes to the Financial Statements

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity shares			
	As at March 31, 2016		As at March 31, 2015	
	Number	(₹ 000)	Number	(₹ 000)
Shares outstanding at the beginning of the year	70,25,000	70,250	70,25,000	70,250
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,25,000	70,250	70,25,000	70,250

Particulars	Preference shares			
	As at March 31, 2016		As at March 31, 2015	
	Number	(₹ 000)	Number	(₹ 000)
Shares outstanding at the beginning of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000

b) 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 2013-14 to 2016-17 and ₹ 200 lakhs every year from financial year 2017-18 to 2019-20 as per the Modified Sanctioned Scheme (MS - 13) approved by BIFR. Extension of 3 years was granted by the Board of Atul Ltd as per the request of Monitoring Committee formed under the Scheme whereby the repayment will now start from 2016-17.

c) Terms | rights attached to Equity shares

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.

d) Details of the Shareholders holding more than 5% Shares in the Company

Name of the Shareholder	Preference shares			
	As at March 31, 2016		As at March 31, 2015	
	Holding %	Number of shares	Holding %	Number of shares
Atul Ltd	100%	1,00,00,000	100%	1,00,00,000

Name of the Shareholder	Equity shares			
	As at March 31, 2016		As at March 31, 2015	
	Holding %	Number of shares	Holding %	Number of shares
Atul Finserv Ltd	30.87%	21,68,824	30.87%	21,68,824
Aagam Holdings Pvt Ltd	12.89%	9,05,623	12.13%	8,52,143
Atul Ltd	5.87%	4,12,453	5.87%	4,12,453

Notes to the Financial Statements



(₹ 000)

Note 3 Reserves and surplus	As at March 31, 2016	As at March 31, 2015
a) Securities premium account	87,688	87,688
b) Revaluation reserve:		
Balance as at the beginning of the year	2,446	2,446
Less: Transferred to the Statement of Profit and Loss	-	-
Balance as at the end of the year	2,446	2,446
c) Surplus (Deficit) in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(4,34,190)	(4,28,422)
Add: Profit (Loss) for the year	37,189	(5,768)
Balance as at the end of the year	(3,97,001)	(4,34,190)
	(3,06,868)	(3,44,055)

(₹ 000)

Note 4 Share application money pending allotment	As at March 31, 2016	As at March 31, 2015
Advance towards Share capital - Refer note below	24,000	24,000
	24,000	24,000

Note:

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 is 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 ASE, BSE and SEBI which is pending. Considering the above, the advance has been shown as Share application money pending allotment. Further, as per Modified Draft Rehabilitation Scheme (MDRS) ("Merger Scheme") submitted to BIFR for approval, upon the merger scheme becoming effective, the above Advance towards Share capital shall stand cancelled and extinguished.

(₹ 000)

Note 5 Non-current liabilities	As at March 31, 2016	As at March 31, 2015
(a) Long-term borrowings		
Secured		
Loans from related parties - Refer note (i) and (ii) below and also Refer note 28	1,12,889	1,12,889
Unsecured		
Loans from related parties - Refer note (ii) below and also Refer note 28	53,958	53,958
	1,66,847	1,66,847

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

Notes to the Financial Statements

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.

(ii) Security:

The secured loan from related party is secured by the whole immovable & movable properties including machinery, machinery spares, tools and accessories, inventory & other movables both present & 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 which does not carry any interest is repayable after March 31, 2017 upon terms and conditions which will be mutually decided between the Company and the lender company (Atul Ltd) subject to prior approval of the BIFR.

(₹ 000)

	As at March 31, 2016	As at March 31, 2015
(b) Long-term provisions		
Provision for leave encashment (unfunded) - Refer note 33	133	200
	133	200

(₹ 000)

Note 6 Current liabilities	As at March 31, 2016	As at March 31, 2015
(a) Trade payables		
Total outstanding dues of micro enterprises and small enterprises - Refer note 32	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,747	24,881
	25,747	24,881
(b) Other current liabilities		
Advance received from customers others	2,722	42,315
Employee benefit payable	346	-
Statutory dues	785	524
Provision for expenses	4,516	4,634
	8,369	47,473
(c) Short-term provisions		
Provision for leave encashment (unfunded) - Refer note 33	19	18
Provision for wealth tax	-	86
	19	104

Notes to the Financial Statements



Note 7 Fixed assets

Particulars	Gross Block			Accumulated Depreciation		Impairment		Net Block	
	As at April 1, 2015	Additions	Deductions and adjustments	As at March 31, 2016	As at April 1, 2015	Depreciation for the year	Deductions and adjustment	As at March 31, 2016	As at March 31, 2015
a Tangible assets									
Land	553	-	-	553	-	-	-	553	553
Buildings	27,428	1,819	-	29,247	14,647	417	-	9,360	4,823
Plant and equipment	1,81,775	90	-	1,81,865	96,859	3,155	-	32,322	49,529
Furniture and fixtures	923	-	-	923	787	16	-	-	136
Vehicles	36	-	-	36	35	-	-	-	1
Office equipment	1,393	-	-	1,393	1,299	26	-	-	68
Total (i)	2,12,108	1,909	-	2,14,017	1,13,627	3,614	-	41,682	55,094
b Tangible assets (taken under lease)									
Land	4,297	-	-	4,297	1,412	46	-	-	2,839
Total (ii)	4,297	-	-	4,297	1,412	46	-	-	2,839
c Tangible assets retired from active use									
Buildings	42,950	-	-	42,950	11,494	-	-	31,456	-
Plant and equipment	1,01,182	-	-	1,01,182	95,913	-	-	5,270	-
Total (iii)	1,44,132	-	-	1,44,132	1,07,407	-	-	36,726	-
Total as at 31 March 2016 (i+ii+iii)	3,60,537	1,909	-	3,62,446	2,22,446	3,660	-	78,408	59,684
d Capital work-in-progress									
Total (iv)	-	-	-	-	-	-	-	-	3,866
Total as at March 31, 2016 (i+ii+iii+iv)	3,60,537	1,909	-	3,62,446	2,22,446	3,660	-	78,408	61,799
Total as at March 31, 2015	3,52,224	8,885	572	3,60,537	2,19,311	3,398	264	78,408	59,684

1. The Gross block includes amounts added on revaluation of leasehold land, building and plant and machinery at Ankleshwar, on April 01, 1985 by external valuers on the Replacement Value Method. Revalued amounts added to historical cost were as under

Particulars	Year	
	April 01, 1985	
Leasehold land	3,553	
Building	6,482	
Plant and machinery	23,129	
	33,164	

Notes to the Financial Statements

Note 7 Fixed assets

Particulars	Gross Block			Accumulated Depreciation			Impairment			Net Block	
	As at April 1, 2014	Additions and adjustments	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Deductions and adjustment	As at March 31, 2015	As at April 1, 2014	Additions (Deletions)	As at March 31, 2015	As at March 31, 2014
a Tangible assets											
Land	553	-	553	-	-	-	-	-	-	553	553
Buildings	27,428	-	27,428	14,233	414	-	14,647	9,360	-	3,421	3,835
Plant and equipment	1,72,988	8,787	1,81,775	94,034	2,825	-	96,859	32,322	-	52,594	46,632
Furniture and fixtures	923	-	923	770	16	-	787	-	-	136	153
Vehicles	608	-	572	226	73	264	35	-	-	1	382
Office equipment	1,295	98	1,393	1,275	24	-	1,299	-	-	94	20
Total (i)	2,03,795	8,885	2,12,108	1,10,538	3,352	264	1,13,627	41,682	-	56,799	51,575
b Tangible assets (taken under lease)											
Land	4,297	-	4,297	1,366	46	-	1,412	-	-	2,885	2,931
Total (ii)	4,297	-	4,297	1,366	46	-	1,412	-	-	2,885	2,931
c Tangible assets retired from active use											
Buildings	42,950	-	42,950	11,494	-	-	11,494	31,456	-	-	-
Plant and equipment	1,01,182	-	1,01,182	95,913	-	-	95,913	5,270	-	-	-
Total (iii)	1,44,132	-	1,44,132	1,07,407	-	-	1,07,407	36,726	-	36,726	-
Total as at 31 March 2015 (i+ii+iii)	3,52,224	8,885	3,60,537	2,19,311	3,398	264	2,22,446	78,408	-	78,408	54,506
d Capital work-in-progress											
Total (iv)	-	-	-	-	-	-	-	-	-	-	-
Total as at March 31, 2015 (i+ii+iii+iv)	3,52,224	8,885	3,60,537	2,19,311	3,398	264	2,22,446	78,408	-	78,408	54,506
Total as at March 31, 2014	6,55,906	1,407	3,52,224	3,74,412	3,230	1,58,331	2,19,311	2,25,165	(1,46,757)	78,408	54,506

1. The Gross block includes amounts added on revaluation of leasehold land, building and plant and machinery at Ankleshwar, on April 01, 1985 by external valuers on the Replacement Value Method. Revalued amounts added to historical cost were as under

Particulars	Year	
	April 01, 1985	
Leasehold land	3,553	
Building	6,482	
Plant and machinery	23,129	
	33,164	

Notes to the Financial Statements



Note 8 Non-current investments

(₹ 000)

Particulars	As at March 31, 2016	As at March 31, 2015
Non-trade Unquoted Investments (Refer below)		
Investment in Equity instruments	1,719	1,719
Less : Provision for diminution in the value	(1,509)	(1,509)
Total	210	210

Details of Other Investments

Particulars	Face Value (₹)	Number of shares Units		Partly Paid Fully paid	Amount (₹) 000		Basis of valuation *
		2016	2015		2016	2015	
Investment in Equity Instruments							
1. Gujarat Synthwood Ltd	10	1,00,000	1,00,000	Fully paid	1,000	1,000	Cost *
2. Aakar Performance Plastics Ltd	10	880	880	Fully paid	9	9	Cost *
3. Valmiki Poly Products Ltd	10	40,000	40,000	Fully paid	400	400	Cost *
4. Zoroastrian Co-operative Bank Ltd	25	4,000	4,000	Fully paid	100	100	Cost *
5. Bharuch Enviro Infrastructure Ltd - Refer note (i) below	10	21,000	21,000	Fully paid	210	210	Cost
6. Narmada Clean Tech Ltd - Refer note (ii) below	10	4,06,686	4,06,686	Fully paid	-	-	Cost *
Total					1,719	1,719	

Particulars	Book value		Market value	
	As at March 31,		As at March 31,	
	2016	2015	2016	2015
(i) Aggregate of unquoted investments	210	210	Not applicable	
(ii) Cost of shares of Narmada Clean Tech Ltd added as a part of deferred revenue expenditure and charged off as per Accounting Policy over 5 years starting from the financial year 2000-01 to 2004-05.				

* Fully Impaired

(₹ 000)

Note 9 Long-term loans and advances (Unsecured, considered good; unless otherwise stated)	As at March 31, 2016	As at March 31, 2015
Security deposits	3,905	2,554
Income Tax Refund Receivable	351	351
Capital advances	324	-
Interest receivable on VAT refund	-	426
Other loans and advances	880	2,732
Total	5,460	6,063

Notes to the Financial Statements

(₹ 000)

Note 10 Inventories	As at March 31, 2016	As at March 31, 2015
Raw materials and components	816	2,418
Work-in-progress	665	2,164
Finished goods	1,812	2,124
Stores and spares	8,883	7,102
	12,176	13,808

Note:

Inventories (except stores and spares which are valued at cost) are stated at lower of cost and net realisable value.

(₹ 000)

Note 11 Trade receivables (Unsecured, considered good; unless otherwise stated)	As at March 31, 2016	As at March 31, 2015
Trade receivables outstanding for more than six months	-	-
Trade receivables outstanding for less than six months	4,598	2,890
	4,598	2,890

(₹ 000)

Note 12 Cash and bank balances	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Balance with banks in current accounts	1,067	2,779
Balance with banks in saving account - Refer note (i) below	-	196
Cash on hand	9	18
	1,076	2,993
Other bank balances		
Fixed deposit with bank with original maturity of 12 months - Refer note (ii) below	-	1,040
	1,076	4,033

Note:

(i) The amount was lying with the IDBI bank in No Lien account.

(ii) The above fixed deposit was placed with Axis bank towards bank guarantee given by it.

(₹ 000)

Note 13 Short-term loans and advances (Unsecured, considered good; unless otherwise stated)	As at March 31, 2016	As at March 31, 2015
Advance to staff	54	31
Balance with Excise and Service tax Departments	1,060	1,090
Income tax paid in advance TDS	71	94
Prepayments Interest accrued	518	432
Advance to creditors		
- Considered good	1,475	1,365
- Considered doubtful	240	258
	1,715	1,623
Less : Provision for doubtful advances	240	258
	1,475	1,365
	3,178	3,012

Notes to the Financial Statements



(₹ 000)

Note 14 Revenue from operations	2015-16	2014-15
Sale of products	2,38,131	1,86,124
Sale of steam	19,762	20,939
Other operating revenue:		
Sale of scrap	565	1,705
	2,58,458	2,08,768
Less: Excise duty	26,500	20,541
	2,31,958	1,88,227

(₹ 000)

Note 15 Other income	2015-16	2014-15
Dividend on non-current investments	-	37
Interest	292	699
Service charges	-	950
Miscellaneous income	352	442
	644	2,128

(₹ 000)

Note 16 Cost of material consumed	2015-16	2014-15
Raw materials and components consumed		
Stocks at commencement	2,418	3,473
Add: Purchases	1,20,833	1,24,239
	1,23,251	1,27,712
Less: Stocks at close	816	2,418
	1,22,435	1,25,294

(₹ 000)

Note 17 Changes in inventories of finished goods and work-in-progress	2015-16	2014-15
Stocks at close		
Finished goods	1,812	2,124
Work-in-progress	665	2,164
	2,477	4,288
Less: Stocks at commencement		
Finished goods	2,124	1,113
Work-in-progress	2,164	2,500
	4,288	3,613
Less: Excise Duty Payable on Finished goods	(35)	113
	1,776	(562)

Notes to the Financial Statements

(₹ 000)

Note 18 Manufacturing expenses	2015-16	2014-15
Power, fuel and water	23,235	21,602
Consumption of stores and spares	11,637	11,189
Plant operation charges	5,854	4,921
Repairs to machinery	6,879	7,974
Material handling charges	1,159	1,026
Cenvat reversed on sale of exempted goods	1,334	-
ETP expenses	1,067	1,279
	51,165	47,991

(₹ 000)

Note 19 Employee benefit expenses	2015-16	2014-15
Salaries, wages and bonus (Refer note 33)	5,732	7,157
Contribution to provident and other funds (Refer note 33)	153	450
Staff welfare expenses	70	62
	5,955	7,669

(₹ 000)

Note 20 Administration and other expenses	2015-16	2014-15
Security service charges	2,685	2,242
Business and auxiliary service charges	1,622	1,476
Legal and professional charges	619	1,222
Directors' remuneration	594	885
Directors' sitting fees	481	530
Operating agency fees charges	671	450
Commission and cash discount	201	198
Advertisement publicity	55	59
Freight and forwarding	56	113
Rent - Refer note 30	128	8
Rates and taxes	491	2,548
Insurance premium	158	155
Internet software	16	13
Printing and stationery	275	161
Postage and telephone	168	262
Remuneration to Statutory and Tax Auditors - Refer note 23	690	683
Remuneration to Internal Vat and Cost Auditors	308	266
Garden maintenance and house keeping	158	176
Listing, depository and membership fees	268	162
Travelling Conveyance	231	281
Meeting expenses	35	54
Sales tax expenses	40	51
Sundry Balances written off including TCS refundable	-	426
Loss on sale of Fixed Assets	-	121
Miscellaneous expenses	472	294
	10,422	12,836

Notes to the Financial Statements



(₹ 000)

Note 21 Exceptional items	2015-16	2014-15
Income		
Liabilities no longer payable written back	-	503
	-	503

(₹ 000)

Note 22 Contingent liabilities and commitments	2015-16	2014-15
(a) Claims against the Company not acknowledged as debts in respect of:		
Sales tax	5,629	5,629
Service tax Excise duty	-	123
Unsecured creditors	4,152	4,152
(b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	1,200	-

(₹ 000)

Note 23 Payment to auditors *	2015-16	2014-15
(a) As Auditors		
- Audit fees	350	350
- Limited review	180	180
(b) For taxation matters	125	125
(c) For other services (certification)	20	20
(d) For reimbursement of out-of-pocket expenses	15	8
	690	683

* excluding service tax

(₹ 000)

Note 24 CIF value of imports, expenditure, remittances and earnings in foreign currency	2015-16	2014-15
(a) CIF value of imports:		
Raw materials	-	-
(b) Expenditure in foreign currency	-	-
(c) Earnings in foreign currency	-	-

(₹ 000)

Note 25 Details of raw materials, stores and spares consumption	2015-16	2014-15
(a) Raw materials consumption:		
Sulphur	1,20,261	1,23,410
Other raw materials	2,174	1,884
	1,22,435	1,25,294

Notes to the Financial Statements

(b) Imported and indigenous raw material, spare parts and components consumption

Category	2015-16		2014-15	
	(₹ 000)	%	(₹ 000)	%
Imported	-		-	-
Indigenous	1,34,072	100	1,36,483	100
	1,34,072	100	1,36,483	100

(₹ 000)

Note 26 Stock and turnover	Stocks at commencement		Stocks at close	
	2015-16	2014-15	2015-16	2014-15
Goods manufactured:				
Sulphuric Acid 98% (H ₂ SO ₄)	780	554	528	780
Oleum 25% (O25%)	654	178	807	654
Sulphur Tri-Oxide (SO ₃)	141	130	-	141
Sulphur Di-Oxide (SO ₂)	549	251	477	549
	2,124	1,113	1,812	2,124

	Turnover	
	2015-16	2014-15
Goods manufactured:		
Sulphuric Acid 98% (H ₂ SO ₄)	73,242	57,639
Oleum 25% (O25%)	865	3,459
Sulphur Tri-Oxide (SO ₃)	1,19,447	88,374
Sulphur Di-Oxide (SO ₂)	44,577	36,652
Steam	19,762	20,939
	2,57,893	2,07,063

(₹ 000)

Note 27 Deffered tax	As at March 31, 2016	Change during the year	As at March 31, 2015
Deferred tax liabilities:			
on account of timing difference in Depreciation Impairment loss	3,636	60	3,576
Deferred tax assets:			
on account of timing difference in			
(a) Provision for leave encashment	47	(20)	67
(b) Unabsorbed depreciation	89,649	-	89,649
Net deferred tax assets	86,060	(80)	86,140

In view of prudence, no deferred tax assets has been recognised as on March 31, 2016

Notes to the Financial Statements



Note 28 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	Investing Company
3. Key Management Personnel	
Mr T T P Shaheel	Managing Director (upto July 11, 2015)
Mr P N Ogale	Managing Director (effective July 12, 2015)
Mr S R Kalra	Chief Financial Officer
Mr A T Mankodi	Company Secretary (effective August 01, 2015)

		(₹ 000)	
(b) Transactions with related parties		2015-16	2014-15
Sales and income			
1. Sale of goods (excluding taxes)			
Atul Ltd		1,90,720	1,53,253
2. Service charges			
Atul Ltd		-	950
Purchases and expenses			
1. Purchase of raw materials			
Atul Ltd		-	30
2. Business and auxiliary service charges			
Atul Ltd		1,419	1,200
3. Reimbursement of expenses recovered paid			
Reimbursement paid			
- Atul Finserv Ltd		11	25
- Atul Ltd		42	30
Reimbursement recovered			
- Atul Ltd		94	-
4. Lease rent			
Atul Ltd		8	8
5. Managing Directors' Remuneration			
Atul Ltd		594	885
Outstanding balances as at year end			
1. Loans payable			
Atul Ltd		1,66,847	1,66,847
2. Share application money pending allotment			
Atul Finserv Ltd		24,000	24,000
3. Preference shares			
Atul Ltd		1,00,000	1,00,000

Notes to the Financial Statements

(₹ 000)

(b) Transactions with related parties		2015-16	2014-15
4.	Payables		
(i)	Advance from customers		
	Atul Ltd	2,390	41,894
(ii)	Trade and other payables		
	Atul Finserv Ltd	298	298
	Atul Ltd	12,033	11,552
(iii)	Trade Receivables		
	Atul Ltd	3,449	-

Note 29 Earning per share

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

Particulars		2015-16	2014-15
Profit (Loss) for the year attributable to the Equity Shareholders	(₹ 000)	37,189	(5,768)
Weighted average number of Equity shares outstanding for Basic earning per share	Number	70,25,000	70,25,000
Basic Earning per Equity share	₹	5.29	(0.82)
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	70,25,000
Diluted Earning per Equity share	₹	3.95	(0.82)
Nominal value of Equity share	₹	10	10

Note 30 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 31 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

Notes to the Financial Statements



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 p-MPAA 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 i.e. M/s. Atul Ltd.

The Board of Directors ("The Board") has approved the Proposed Merger of the Company with Atul Ltd. The Board has approved share swap ratio of 1 equity share of the 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 at its meeting held on December 05, 2014. The Company has submitted the Modified Draft Rehabilitation Scheme (MDRS) ("Merger Scheme") to the Board for Industrial and Financial Reconstruction (BIFR) through IDBI Bank Ltd (Operating Agency) on 31st March 2016 for obtaining their approval. Under the proposed scheme, the entire undertaking of Amal Ltd together with all assets and liabilities will be transferred to Atul Ltd. In view of the above, books of account have been prepared on going concern basis. The appointed date of the proposed scheme is April 1, 2014. However, pending approval of scheme by BIFR, no effect of the scheme has been given in the books of account.

Note 32 Micro and small enterprise dues

Trade payables include ₹ Nil due to Micro and small enterprise. The disclosure as required under Schedule III of the act and Micro, Small and Medium Enterprise Development Act, 2006.

(₹ 000)

Particulars	As at March 31, 2016	As at March 31, 2015
(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 and Small Enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006 as at March 31, 2016. The auditors have relied upon in respect of this matter.

Notes to the Financial Statements

Note 33 Employee Benefits

(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

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	2015-16	2014-15
1. Contribution to provident fund	108	197
2. Contribution to employees pension scheme 1995	100	97
3. Contribution to employees state insurance	49	45

(b) Defined benefit plans:

- (i) 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:

Particulars	Gratuity	
	2015-16	2014-15
1. Discount rate (per annum)	7.56%	7.80%
2. Rate of increase in compensation levels	7.00%	7.00%
3. Expected rate of return on plan assets	7.56%	8.70%

(₹ 000)

Particulars	Gratuity	
	2015-16	2014-15
(i) Changes in present value of obligation		
Opening balance of present value of obligation	491	377
Interest cost	38	31
Current service cost	93	100
Benefits paid	-	(82)
Actuarial (gain) loss	(155)	65
Closing balance of present value of obligation	467	491
(ii) Changes in fair value of plan assets		
Opening balance of present value of plan assets	1,168	1,152
Expected return on plan assets	102	97
Contributions	6	-
Benefits paid	-	(82)
Actuarial gain (loss) on plan assets	(5)	1
Closing balance of fair value of plan assets	1,271	1,168

Notes to the Financial Statements



(₹ 000)

Particulars	Gratuity	
	2015-16	2014-15
(iii) Percentage of each category of plan assets to total fair value of plan assets as at March 31		
Administered by LIC of India	100%	100%
(iv) Reconciliation of present Value of defined benefit obligation and the fair value of assets		
Closing balance of present value of obligation	467	491
Closing balance of fair value of plan assets	1,271	1,168
(Asset) Liability recognised in the Balance Sheet	(803)	(677)
(v) Net asset (liability) recognised in the Balance Sheet as at March 31		
Closing balance of present value of obligation	467	491
Closing balance of fair value of plan assets	1,271	1,168
Funded (asset) liability recognised in the Balance Sheet	(803)	(677)
Unfunded (asset) liability recognised in the Balance Sheet	-	-
(vi) Expenses recognised in the Statement of Profit and Loss		
Current service cost	93	100
Interest cost	38	31
Expected return on plan assets	(102)	(97)
Net actuarial loss (gains)	(150)	63
Expenses recognised in the Statement of Profit and Loss	(121)	97
(vii) Experience adjustments		
On plan liabilities (gain) loss	(161)	51
On plan assets gain (loss)	(5)	1
Total experience adjustments	(156)	50
(viii) Expected employer's contribution for the next year	Nil	Nil

Particulars	Gratuity				
	2015-16	2014-15	2013-14	2012-13	2011-12
(ix) Disclosure as required under para 120(n):					
(i) Present value of defined benefit obligation	467	491	377	446	217
(ii) Fair value of plan assets	1,271	1,168	1,152	1,059	1,131
(iii) Surplus (deficit) in the plan	803	677	775	613	913
(iv) Experience adjustments on plan liabilities (gain) loss	(161)	51	(150)	294	(10)
(v) Experience adjustments on plan assets gain (loss)	(5)	1	1	(6)	10

Notes to the Financial Statements

(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 seperation 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:

Particulars	Compensated absences	
	2015-16	2014-15
Present value of unfunded obligations	152	218
Discount rate (per annum)	7.56%	7.80%
Salary escalation rate (per annum)	7.00%	7.00%

(₹ 000)

Note 34

The Company operates in a single segment that is manufacturing of Bulk Chemicals. Further, it's operations are confined within India. Accordingly, there are no separate reportable segment as per Accounting Standard - 17 on 'Segment Reporting' and no further disclosures are required.

Note 35

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 36

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

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

B L Shah
 Partner
 Membership Number: 122071

Mumbai
 April 22, 2016

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)

P N Ogale
 Managing Director
 (DIN: 07231355)

Mumbai
 April 22, 2016



Amal Ltd

Registered office: Atul House, 310-B, Veer Savarkar Marg, Mumbai 400028, Maharashtra, India

Attendance slip

42nd Annual General Meeting

Friday, September 23, 2016

DP ID		Folio Client ID No.	
-------	--	-----------------------	--

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 400028, 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 400028, 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 42nd Annual General Meeting of the Company, to be held on Friday, September 23, 2016 at 03:00 p.m. at Kilachand Conference Room, 2nd Floor, LNM-IMC Building, IMC Marg, Chrchugate, Mumbai 400020, Maharashtra, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

No.	Resolutions
1	Adoption of the Financial Statements and Reports thereon for the financial year ended on March 31, 2016
2	Reappointment of Mr S S Lalbhai as a Director
3	Appointment of Haribhakti & Co. LLP as the Statutory Auditors and fix their remuneration

Signed this day of 2016

Signature of the Member

Signature of the Proxy holder(s)

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.

Affix
Revenue
Stamp
here

Corporate information

Directors

Mr Sunil Lalbhai
(Chairman)

Mr Prashant Ogale
(Managing Director)

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 400028, 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 400028, Maharashtra
India