



AMAL LTD

310-B, Veer Savarkar Marg, Dadar (West), Mumbai 400028, Maharashtra, India
Telephone: (+91 22) 39876000 Fax: (+91 22) 24376061
CIN L24100MH1974PLC017594
Email: amal@amal.co.in Website: www.amal.co.in

January 12, 2017

Dy General Manager
Corporate Relation Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy towers
Dalal Street, Mumbai 400 001

Dear Sir,

Company Code No. 400074
Scrip Code No. 506597

Sub:

Amal Limited – Unaudited financial results with Limited Review Report for the Quarter | Nine months ended December 31, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith unaudited financial results of the Company for the Quarter | Nine months ended on December 31, 2016 along with Limited Review Report of the Auditors of the Company.

The same have been taken on record by the Board of Directors of the Company today at their meeting held at Mumbai from 03.00 pm to 04.00 pm.

Kindly acknowledge and take note of the same on your record.

Thanking you,

Very truly yours,

For AMAL LIMITED


Company Secretary



LALBHAI GROUP



Amal Ltd

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Unaudited financial results for the quarter | nine months ended December 31, 2016

Particulars	For the quarter ended on			Nine months ended on		
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income from operations						
a) Sales income from operations	907.90	871.64	654.97	2,050.95	1,974.41	
b) Other operating income	4.62	2.61	5.65	7.23	5.65	
Total income from operations (net)	912.52	874.25	660.62	2,058.18	1,980.06	
2 Expenses						
a) Cost of materials consumed	224.99	202.70	318.55	510.92	978.89	
b) Changes in inventories of finished goods and work-in-progress	0.69	9.60	-9.42	1.70	1.05	
c) Excise duty	94.28	89.92	66.32	212.21	200.32	
d) Manufacturing expenses	104.57	80.51	102.11	342.87	416.89	
e) Employee benefit expenses	9.42	15.63	18.50	41.36	51.06	
f) Depreciation	9.43	9.66	9.14	27.83	27.43	
g) Other expenses	27.73	25.25	21.19	76.58	72.12	
Total expenses	471.11	433.27	526.39	1,213.47	1,747.76	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	441.41	440.98	134.23	844.71	232.30	
4 Other income	3.28	0.87	0.70	5.27	3.09	
5 Profit/(Loss) before finance costs and exceptional items (3+4)	444.69	441.85	134.93	849.98	235.39	
6 Finance costs	-	-	-	-	-	
7 Profit/(Loss) after finance costs but before exceptional items (5-6)	444.69	441.85	134.93	849.98	235.39	
8 Exceptional items	-	-	-	-	-	
9 Profit/(Loss) before tax (7-8)	444.69	441.85	134.93	849.98	235.39	
10 Tax expense	-	-	-	-	-	
11 Net profit/(loss) for the period (9-10)	444.69	441.85	134.93	849.98	235.39	
12 Other comprehensive income (net of tax)	0.24	0.24	0.40	0.72	1.20	
13 Total comprehensive income for the period (11+12)	444.93	442.09	135.33	850.70	236.59	
14 Paid-up Equity share capital (face value ₹ 10 per share)	702.50	702.50	702.50	702.50	702.50	
15 Earnings per share (EPS) of ₹ 10 each (not annualised)						
a) Basic EPS (₹ per share)	6.33	6.29	1.92	12.10	3.35	
b) Diluted EPS (₹ per share)	4.72	4.69	1.43	9.02	2.50	





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Unaudited financial results for the quarter | nine months ended December 31, 2016

Notes:

1 In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013, effective April 01, 2016. The impact of transition has been provided in the Opening Reserves as at April 01, 2015 and results of quarter ended December 31, 2015 and nine months ended December 31, 2015 have been restated accordingly.

As per Modified Sanctioned Scheme (MS-10 and MS-13) approved by the Board for Industrial and Financial Reconstruction (BIFR), the Company had issued 0% redeemable Preference shares of ₹ 10 crore to Atul Ltd (Promoter) and received interest free secured loan of ₹ 1.29 crore and interest free unsecured loan of ₹ 5.39 crore from Atul Ltd. Since these financial liabilities are interest free as per directives given in the Scheme approved by BIFR and also considering the overall objective of the Scheme, such financial liabilities have been stated at transaction value and not fair valued on initial recognition as required under Ind AS 109 'Financial Instruments' and resultant impact is not computed. This matter has been referred to by the Auditors in their report.

2 In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standard, reconciliation between financial results, as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the quarter | nine months ended on December 31, 2015, are as under

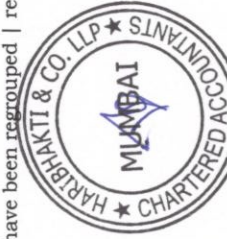
Particulars	₹ lakhs)	
	Quarter ended December 31, 2015	Nine months ended December 31, 2015
i Net profit (loss) as per the previously applicable Indian GAAP	135.33	236.59
ii Employee benefits - actuarial gain on defined benefit plan reclassified to other comprehensive income (OCI)	0.40	1.20
iii Net profit (loss) before OCI as per Ind AS	134.93	235.39
iv Other comprehensive income (OCI) (net of tax)	0.40	1.20
v Total comprehensive income under Ind AS	135.33	236.59

3 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on January 12, 2017. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter | nine months ended December 31, 2016 and December 31, 2015.

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

5 The Company operates in a single segment, that is, manufacturing of bulk chemicals.

6 Figures pertaining to previous period | year have been regrouped | recast | reclassified whenever necessary.



For Amal Ltd

(T R Gopi Kadnan)
Director



Amal Ltd

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Extract of standalone unaudited financial results for the quarter | nine months ended December 31, 2016 [In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ lakhs except for share data)

	Particulars	Quarter ended on	Nine months ended on	Quarter ended on
		December 31, 2016	December 31, 2016	December 31, 2015
1	Total income from operations	912.52	2,058.18	660.62
2	Net profit (loss) for the period (before Tax and or exceptional items)	444.69	849.98	134.93
3	Net profit (loss) for the period before Tax (after exceptional items)	444.69	849.98	134.93
4	Net profit (loss) for the period after Tax (after exceptional items)	444.69	849.98	134.93
5	Total Comprehensive Income for the period (comprising profit (loss) for the period (after tax) and other comprehensive income (after tax))	444.93	850.70	135.33
6	Equity share capital	702.50	702.50	702.50
7	Earnings per share (EPS) of ₹ 10 each (not annualised)			
	(a) Basic EPS (₹)	6.33	12.10	1.92
	(b) Diluted EPS (₹)	4.72	9.02	1.43

Notes:

The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the quarterly results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.amal.co.in)

Mumbai
January 12, 2017

For Amal Ltd



(Signature)
(T R Gopi Kannan)
Director

Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Amal Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Amal Limited ('the Company') for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and considering the matter stated at paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and



Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters in the notes to the Statement:

(a) Note 1 of the Statement, wherein as stated, the Company has certain interest free financial liabilities in terms of Modified Sanctioned Schemes (MS-10 and MS-13) approved by Board for Industrial and Financial Reconstruction (BIFR). Since these financial liabilities are interest free as per directives given in the Scheme approved by BIFR and also considering the overall objective of the Scheme, such financial liabilities have been stated at transaction value and not fair valued on initial recognition as required under Ind AS 109 "Financial Instruments" and resultant impact is not computed.

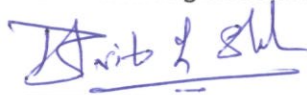
(b) Note 4 to the Statement, wherein as stated, pursuant to notification of "The Sick Industrial Companies (Special Provisions) Repeal Act, 2003", the modified sanctioned scheme (MS - 13) approved by BIFR in its meeting held on July 01, 2013 continues to be in place and the Merger Scheme pending approval of BIFR, stands abated. The management is evaluating future course of action in this regard. In view of the above, books of account have been prepared on going concern basis.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No. 122071



Place: Mumbai

Date: January 12, 2017