



## 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

August 04, 2016

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 ended June 30, 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 ended on June 30, 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 11.00 a.m. to 12.50 p.m.

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 results for the quarter ended June 30, 2016

( ₹ lakhs)

Particulars		For the quarter ended on	
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited
1	<b>Income from operations</b>		
	a Sales   income from operations	271.41	529.60
	b Other operating income	-	-
	<b>Total income from operations (net)</b>	<b>271.41</b>	<b>529.60</b>
2	<b>Expenses</b>		
	a Cost of materials consumed	83.23	272.05
	b Changes in inventories of finished goods and work-in-progress	(8.59)	8.60
	c Excise duty	28.01	53.42
	d Manufacturing expenses	157.79	209.25
	e Employee benefit expenses	16.31	17.11
	f Depreciation	8.74	9.14
	g Other expenses	23.60	21.40
	<b>Total expenses</b>	<b>309.09</b>	<b>590.97</b>
3	<b>Profit   (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(37.68)</b>	<b>(61.38)</b>
4	Other income	1.12	1.67
5	<b>Profit   (Loss) before finance costs and exceptional items (3+4)</b>	<b>(36.56)</b>	<b>(59.70)</b>
6	Finance costs	-	-
7	<b>Profit   (Loss) after finance costs but before exceptional items (5-6)</b>	<b>(36.56)</b>	<b>(59.70)</b>
8	Exceptional items	-	-
9	<b>Profit   (Loss) before tax (7-8)</b>	<b>(36.56)</b>	<b>(59.70)</b>
10	Tax expense	-	-
11	<b>Net Profit   (Loss) for the period (9-10)</b>	<b>(36.56)</b>	<b>(59.70)</b>
12	Other Comprehensive income (net of tax)	0.24	0.40
13	<b>Total Comprehensive income for the period (11+12)</b>	<b>(36.32)</b>	<b>(59.30)</b>
14	<b>Paid-up Equity share capital (face value ₹ 10 per share)</b>	<b>702.50</b>	<b>702.50</b>
15	<b>Earnings per share (EPS) of ₹10 each (not annualised)</b>		
	a Basic EPS (₹ per share)	(0.52)	(0.85)
	b Diluted EPS (₹ per share)	(0.52)	(0.85)





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### Unaudited results for the quarter ended June 30, 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, with effect from April 01, 2016. The impact of transition has been provided in the Opening Reserves as at April 01, 2015 and June 30, 2015 and results have been restated accordingly.

As per Modified Sanctioned Scheme (MS-10 and MS-13) approved by Board for Industrial and Financial Reconstruction (BIFR), the Company has issued 0% redeemable preference shares of ₹10 crore to Atul Ltd (Promoter) and received Interest free Secured loan of ₹11.29 crore and Interest free unsecured loan of ₹5.39 crore from Atul Ltd. 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 not been fair valued as required under Ind AS 109 and resultant impact thereon 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 standalone financial result, as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the quarter ended on June 30, 2015, is as under

Particulars		( ₹ lakhs)
		Quarter ended June 30, 2015
i	Net profit   (loss) as per the previously applicable Indian GAAP	(59.30)
ii	Employee benefits - actuarial loss on defined benefit plan reclassified to other comprehensive income (OCI)	0.40
iii	Net profit   (loss) before OCI as per Ind AS	(59.70)
iv	Other Comprehensive Income (OCI) (net of tax)	0.40
v	Total comprehensive income under Ind AS	(59.30)

- 3 The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on August 04, 2016. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended June 30, 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter ended June 30, 2015, have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 The Board of Directors has approved the Proposed Merger of the Company with Atul Ltd at its meeting held on December 05, 2014. The Company has submitted the Modified Draft Rehabilitation Scheme (MDRS) (Merger Scheme) to the BIFR through IDBI Bank Ltd (Operating Agency) on March 31, 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 01, 2014. However, pending approval of scheme by the BIFR, no effect of the scheme has been given in the books of account
- 5 The Company operates in a single segment that is Bulk Chemicals.

Mumbai  
August 04, 2016



For Amal Ltd  
(Prashant Ogale)  
Managing Director



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### Extract of stand alone unaudited financial results for the quarter ended June 30, 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 June 30, 2016	Quarter ended on June 30, 2015
1	Total income from operations	271.41	529.60
2	Net Profit   (loss) for the period (before Tax and   or exceptional items)	(36.56)	(59.70)
3	Net Profit   (loss) for the period before Tax (after exceptional items)	(36.56)	(59.70)
4	Net Profit   (loss) for the period after Tax (after exceptional items)	(36.56)	(59.70)
5	Total Comprehensive Income for the period (comprising Profit   (loss) for the period (after tax) and other comprehensive income (after tax))	(36.32)	(59.30)
6	Equity share capital	702.50	702.50
7	Earnings per share (EPS) of ₹10 each (not annualised)		
	(a) Basic EPS (₹)	(0.52)	(0.85)
	(b) Diluted EPS (₹)	(0.52)	(0.85)

#### 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 and Other Disclosure Requirements) Regulations, 2015. The details in prescribed format of the quarterly results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and the Company ([www.amal.co.in](http://www.amal.co.in))

Mumbai  
August 04, 2016

For Amal Ltd

  
(Prashant Ogale)  
Managing Director

**Limited Review Report**

**Review Report 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 June 30, 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. 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 Sec 133 of Companies Act, 2013 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.
2. 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 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.
3. Based on our review conducted as above and considering the matter stated at paragraph 4 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 recognised 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



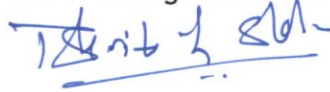
Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 1 of the unaudited financial results, wherein as stated, the Company has certain interest free financial liabilities in terms of Modified Sanctioned Scheme (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 not been fair valued as required under Ind AS 109 and resultant impact thereon is not computed. Our report is not modified in respect of this matter.
5. We draw attention to Note 4 to the Statement wherein the Board of Directors has approved the Proposed Merger of the Company with Atul Limited 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 Limited together with all assets and liabilities will be transferred to Atul Limited. In view of the above, books of account have been prepared on going concern basis. Our report is not modified in respect of this matter.
6. As stated in Note 3 to the Statement, figures pertaining to the quarter ended June 30, 2015 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No. 122071

Mumbai

August 4, 2016

