



## 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

October 14, 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 | Half year ended September 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 | Half year ended on September 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 am to 02.30 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 | half year ended September 30, 2016

Particulars	For the quarter ended on			Six months ended on	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Income from operations</b>					
a) Sales   income from operations	871.64	271.41	789.85	1,143.05	1,319.44
b) Other operating income	2.61	-	-	2.61	-
<b>Total income from operations (net)</b>	<b>874.25</b>	<b>271.41</b>	<b>789.85</b>	<b>1,145.66</b>	<b>1,319.44</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	202.70	83.23	388.29	285.93	660.34
b) Changes in inventories of finished goods and work-in-progress	9.60	(8.59)	1.87	1.01	10.47
c) Excise duty	89.92	28.01	80.58	117.93	134.00
d) Manufacturing expenses	80.51	157.79	105.53	238.30	314.78
e) Employee benefit expenses	15.63	16.31	15.45	31.94	32.56
f) Depreciation	9.66	8.74	9.14	18.40	18.29
g) Other expenses	25.25	23.60	29.55	48.85	50.93
<b>Total expenses</b>	<b>433.27</b>	<b>309.09</b>	<b>630.41</b>	<b>742.36</b>	<b>1,221.37</b>
<b>3 Profit (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>440.98</b>	<b>(37.68)</b>	<b>159.44</b>	<b>403.30</b>	<b>98.07</b>
4 Other income	0.87	1.12	0.72	1.99	2.39
<b>5 Profit (Loss) before finance costs and exceptional items (3+4)</b>	<b>441.85</b>	<b>(36.56)</b>	<b>160.16</b>	<b>405.29</b>	<b>100.46</b>
6 Finance costs	-	-	-	-	-
<b>7 Profit (Loss) after finance costs but before exceptional items (5-6)</b>	<b>441.85</b>	<b>(36.56)</b>	<b>160.16</b>	<b>405.29</b>	<b>100.46</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit (Loss) before tax (7-8)</b>	<b>441.85</b>	<b>(36.56)</b>	<b>160.16</b>	<b>405.29</b>	<b>100.46</b>
10 Tax expense	-	-	-	-	-
<b>11 Net profit (loss) for the period (9-10)</b>	<b>441.85</b>	<b>(36.56)</b>	<b>160.16</b>	<b>405.29</b>	<b>100.46</b>
12 Other comprehensive income (net of tax)	0.24	0.24	0.40	0.48	0.80
<b>13 Total comprehensive income for the period (11+12)</b>	<b>442.09</b>	<b>(36.32)</b>	<b>160.56</b>	<b>405.77</b>	<b>101.26</b>
14 Paid-up Equity share capital (face value ₹ 10 per share)	702.50	702.50	702.50	702.50	702.50
<b>15 Earnings per share (EPS) of ₹ 10 each (not annualised)</b>					
a) Basic EPS (₹ per share)	6.29	(0.52)	2.28	5.77	1.43
b) Diluted EPS (₹ per share)	4.69	(0.52)	1.70	4.30	1.07





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### Unaudited financial results for the quarter | half year ended September 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 results of quarter ended June 30, 2015, September 30, 2015 and half year ended September 30, 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 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 been stated at cost 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 result, as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the quarter | half year ended on September 30, 2015, is as under

Particulars	(₹ lakhs)	
	Quarter ended September 30, 2015	Half year ended September 30, 2015
i Net profit   (loss) as per the previously applicable Indian GAAP	160.56	101.26
ii Employee benefits - actuarial gain on defined benefit plan reclassified to other comprehensive income (OCI)	0.40	0.80
iii Net profit   (loss) before OCI as per Ind AS	160.16	100.46
iv Other comprehensive income (OCI) (net of tax)	0.40	0.80
v Total comprehensive income under Ind AS	160.56	101.26

3 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on October 14, 2016. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter | half year ended September 30, 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter | half year ended September 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.

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 ('Merger Scheme') to the Board for Industrial and Financial Reconstruction (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 1, 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 manufacturing of bulk chemicals.

6 The statement of assets and liabilities is as under:





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### Statement of assets and liabilities

		(₹ lakhs)
		As at
		September 30,
		2016
		(Unaudited)
Particulars		
<b>A</b>	<b>Assets</b>	
<b>1</b>	<b>Non-current assets</b>	
	a) Property, plant and equipment	641.99
	b) Capital work-in-progress	1.00
	c) Financial assets	
	i) Investments	2.10
	ii) Other financial assets	39.05
	d) Other non-current assets	12.82
		<b>696.96</b>
<b>2</b>	<b>Current assets</b>	
	a) Inventories	95.78
	b) Financial assets	
	i) Trade receivables	428.32
	ii) Cash and cash equivalents	21.75
	iii) Bank balances	5.00
	c) Current tax assets (net)	0.93
	d) Other current assets	40.80
		<b>592.58</b>
	<b>Total - Assets</b>	<b>1,289.54</b>
<b>B</b>	<b>Equity and Liabilities</b>	
	<b>Equity</b>	
	a) Equity share capital	702.50
	b) Other equity	(2,422.88)
		<b>(1,720.38)</b>
<b>1</b>	<b>Non-current liabilities</b>	
	a) Financial liabilities	
	i) Borrowings	2,568.47
	ii) Provisions	0.92
		<b>2,569.39</b>
<b>2</b>	<b>Current liabilities</b>	
	a) Financial liabilities	
	i) Trade payables	209.03
	ii) Other financial liabilities	170.47
	b) Other current liabilities	60.84
	c) Provisions	0.19
		<b>440.53</b>
	<b>Total - Equity and liabilities</b>	<b>1,289.54</b>



For Amal Ltd  
(P. N. Ogale)  
Managing Director



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### Extract of standalone unaudited financial results for the quarter | half year ended September 30, 2016 [ In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

Particulars		Quarter ended on September 30, 2016	Six months ended on September 30, 2016	Quarter ended on September 30, 2015
1	Total income from operations	874.25	1,145.66	789.85
2	Net profit   (loss) for the period (before Tax and   or exceptional items)	441.85	405.29	160.16
3	Net profit   (loss) for the period before Tax (after exceptional items)	441.85	405.29	160.16
4	Net profit   (loss) for the period after Tax (after exceptional items)	441.85	405.29	160.16
5	Total Comprehensive Income for the period (comprising profit   (loss) for the period (after tax) and other comprehensive income (after tax))	442.09	405.77	160.56
6	Equity share capital	702.50	702.50	702.50
7	Earnings per share (EPS) of ₹ 10 each (not annualised)			
	(a) Basic EPS (₹)	6.29	5.77	2.28
	(b) Diluted EPS (₹)	4.69	4.30	1.70

#### 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](http://www.bseindia.com)) and the Company ([www.amal.co.in](http://www.amal.co.in))

Mumbai  
October 14, 2016

For Amal Ltd  
  
(P N Ogale)  
Managing Director

## Limited Review Report on the Unaudited Financial Results for the quarter ended September 30, 2016

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 September 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. Attention is drawn to Note 3 to the Statement that the figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter and half year with profit reported under previous GAAP, as reported in the Statement have been approved by Company's Board of Directors but have not been subjected to review.
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 Note 1 of the Statement, 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 been stated at cost and not fair valued on initial recognition as required under IndAS 109 "Financial Instruments" and resultant impact is not computed. Our report is not modified in respect of this matter.
6. 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No. 122071

Place: Mumbai

Date: October 14, 2016

