



Amal Ltd

310-B Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India
E-mail: amal@amal.co.in | Website: www.amal.co.in
Telephone: (+91 22) 39876000
CIN: L24100MH1974PLC017594

April 21, 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 – Financial results for the quarter | year ended March 31, 2017

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith

1. Audited Standalone Financial Results of the Company for the quarter | year ended on March 31, 2017.
2. Auditors Report on Annual Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare and confirm that the Audit Report is unmodified.

The above 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 04.30 pm.

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

Thank you.

Yours faithfully,

For Amal Limited

Ankit T Mankodi
Company Secretary





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Statement of Financial Results for the quarter | year ended March 31, 2017

Particulars	For the quarter ended on			Year ended on	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations					
a) Revenue from Operations	806.74	907.90	602.51	2,857.69	2,576.92
b) Other Operating Income	2.37	4.62	-	9.60	5.65
c) Other Income	2.41	3.28	3.35	7.68	6.44
Total Revenue	811.52	915.80	605.86	2,874.97	2,589.01
2 Expenses					
a) Cost of materials consumed	217.01	224.99	245.46	727.93	1,224.35
b) Changes in inventories of finished goods and work-in-progress	(1.06)	0.69	16.71	0.64	17.76
c) Excise duty	83.50	94.28	64.68	295.71	265.00
d) Manufacturing expenses	145.50	104.57	94.76	488.37	511.65
e) Employee benefit expenses	13.15	9.42	16.04	54.51	67.10
f) Finance costs	267.38	-	235.48	267.38	235.48
g) Depreciation	9.46	9.43	9.17	37.29	36.60
h) Other expenses	37.90	27.73	24.15	114.48	96.27
Total expenses	772.84	471.11	706.45	1,986.31	2,454.21
3 Profit (loss) before exceptional items and tax (1-2)	38.68	444.69	(100.59)	888.66	134.80
4 Exceptional items	-	-	-	-	-
5 Profit (loss) before tax (3-4)	38.68	444.69	(100.59)	888.66	134.80
6 Tax expense	-	-	-	-	-
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
7 Net profit (loss) for the period (5-6)	38.68	444.69	(100.59)	888.66	134.80
8 Other comprehensive income (net of tax)					
(i) Items that will not be reclassified to profit and loss					
Remeasurement of post-employment benefit obligation	0.92	0.24	0.41	1.64	1.61
9 Total comprehensive income for the period (7+8)	39.60	444.93	(100.18)	890.30	136.41
10 Earnings per share (EPS) of ₹ 10 each (*not annualised)					
a) Basic EPS (₹ per share)	0.56*	6.33*	(1.43)*	12.67	1.94
b) Diluted EPS (₹ per share)	0.42*	4.72*	(1.43)*	9.45	1.45

(₹ lakhs)





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Notes:

- 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 March 31, 2016 and year ended March 31, 2016 have been restated accordingly.
- In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standard, profit reconciliation between financial results, as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the quarter | year ended on March 31, 2016 are as under

Particulars	(₹ lakhs)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
i Net profit (loss) as per the previously applicable Indian GAAP	135.30	371.89
ii Employee benefits - actuarial gain on defined benefit plan reclassified to other comprehensive income (OCI)	(0.41)	(1.61)
iii Recognition of financial liabilities at amortised cost	(235.48)	(235.48)
iv Net profit (loss) before OCI as per Ind AS	(100.59)	134.80
v Other comprehensive income (OCI) (net of tax)	0.41	1.61
vi Total comprehensive income under Ind AS	(100.18)	136.41

- In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standard, reconciliation of other equity between financial results, as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the year ended on March 31, 2016 are as under

Particulars	(₹ lakhs)	
	Year ended March 31, 2016	Year ended March 31, 2016
Other equity (Reserves and Surplus) as per previous GAAP	(3,068.68)	
Add (less): Adjustments under Ind AS:		
Recognition of financial liabilities at amortised cost	1,124.28	
Share Application money pending allotment	240.00	
Total adjustments	1,364.28	
Other equity (Reserves and Surplus) as per Ind AS		(1,704.40)





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- 4 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on April 21, 2017. Figures for current quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- 5 The Board of Directors had approved the proposed merger of the Company with Atul Ltd at its meeting held on December 05, 2014. The Company had submitted the Modified Draft Rehabilitation Scheme ('Merger Scheme') to the BIFR through IDBI Bank Ltd (Operating Agency) on March 31, 2016, for obtaining their approval. The Central Government has, vide notification dated November 28, 2016, notified 'The Sick Industrial Companies (Special Provisions) Repeal Act, 2003' effective December 01, 2016. As a result, the BIFR and Appellate Authority for Industrial and Financial Reconstruction (AAIFR) have been abolished and the Sick Industrial Companies (Special Provisions) Act 1985 is repealed. Pursuant to the same, all proceedings or appeals of whatever nature pending before BIFR | AAIFR have been abated. However, any scheme of revival, which has already been sanctioned by the BIFR in the past and is under implementation, will continue to be in force. Accordingly, the modified sanctioned scheme (MS - 13) approved by BIFR in its meeting held on July 01, 2013 continues to be in place. In view of the above, books of account have been prepared on going concern basis.
The Merger Scheme pending approval of BIFR, stands abated. Subsequently, the Board of Directors in its meeting held on March 24, 2017 decided not to proceed with Merger Scheme.
- 6 The Company operates in a single segment, that is, manufacturing of bulk chemicals.
- 7 Figures pertaining to previous period | year have been regrouped | recast | reclassified whenever necessary.





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Balance Sheet as at March 31, 2017

		(₹ lakhs)	
Particulars		As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	619.97	579.33
	b) Capital work-in-progress	6.15	38.66
	c) Financial assets		
	i) Investments	2.10	2.10
	ii) Other financial assets	39.05	39.05
	d) Other non-current assets	12.19	12.30
		679.46	671.44
2	Current assets		
	a) Inventories	111.30	121.77
	b) Financial assets		
	i) Investments	190.82	0.00
	ii) Trade receivables	429.33	45.98
	iii) Cash and cash equivalents	174.90	10.76
	iv) Bank balances (other than iii above)	5.00	0.00
	c) Current tax assets (net)	0.11	0.71
	d) Other current assets	52.97	34.31
		964.43	213.53
	Total - Assets	1,643.89	884.97
B	Equity and liabilities		
	Equity		
1	Shareholders' funds		
	a) Equity share capital	702.50	702.50
	b) Other equity	(814.10)	(1,704.40)
		(111.60)	(1,001.90)
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,155.56	1,458.02
	ii) Provisions	1.67	1.33
		1,157.23	1,459.35
2	Current liabilities		
	a) Financial liabilities		
	i) Trade payables	166.08	257.46
	ii) Other financial liabilities	393.69	134.79
	b) Other current liabilities	38.49	35.27
		598.26	427.52
	Total - Equity and liabilities	1,643.89	884.97



For Amal Ltd
 (R Kumar)
 Managing Director



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Extract of standalone Audited financial results for the quarter | year ended March 31, 2017 [In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

	Particulars	(₹ lakhs except for share data)		
		Quarter ended on March 31, 2017 (Unaudited)	Year ended on March 31, 2017 (Audited)	Quarter ended on March 31, 2016 (Unaudited)
1	Total Revenue	811.52	2,874.97	605.86
2	Net profit (loss) for the period (before Tax and or exceptional items)	38.68	888.66	(100.59)
3	Net profit (loss) for the period before Tax (after exceptional items)	38.68	888.66	(100.59)
4	Net profit (loss) for the period after Tax (after exceptional items)	38.68	888.66	(100.59)
5	Total Comprehensive Income for the period (comprising profit (loss) for the period (after tax) and other comprehensive income (after tax))	39.60	890.30	(100.18)
6	Equity share capital	702.50	702.50	702.50
	Earnings per share (EPS) of ₹ 10 each (*not annualised)			
7	(a) Basic EPS (₹)	0.56*	12.67	(1.43)*
	(b) Diluted EPS (₹)	0.42*	9.45	(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

April 21, 2017



For Amal Ltd

(R. Kumar)

Managing Director

**Auditor's Report on Financial Results of Amal Limited Pursuant to Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of Amal Limited

1. We have audited the accompanying Statement of Financial Results of Amal Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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 have been prepared from financial statements which are in accordance with IND AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. We draw attention to Note 5 to the Statement wherein as per provisions of “The Sick Industrial Companies (Special Provisions) Repeal Act, 2003”, the modified sanctioned scheme (MS - 13) approved by BIFR in its meeting held on July 01, 2013 continues to be in place. In view of the above, books of account have been prepared on going concern basis.

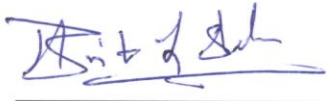
Our report is not modified in respect of this matter.

5. The Statement includes the results for the quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Bhavik L. Shah

Partner

Membership No. 122071



Place: Mumbai

Date: April 21, 2017