



Amal Ltd

310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India
sec@amal.co.in | (+91 22) 62559700 | www.amal.co.in

Date: October 17, 2019

The Manager

Listing Department

BSE Ltd

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

BSE Listing portal

Ref: Scrip ID – AMAL

Scrip Code – 506597

Dear Sir,

Sub: Outcome of Board Meeting

**Unaudited financial results with limited review report for the quarter | six months ended
September 30, 2019**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting unaudited financial results of the Company for the quarter | six month ended on September 30, 2019 along with limited review report of the Auditor of the Company.

The above have been taken on record by the Board of Directors of the Company today at their meeting held at Mumbai from 10:00 am to 12:45 pm.

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

Thank you.

Yours faithfully,

For Amal Ltd

Ankit T Mankodi
Company Secretary



CIN: L24100MH1974PLC017594



Lalbhai Group



Amal Ltd

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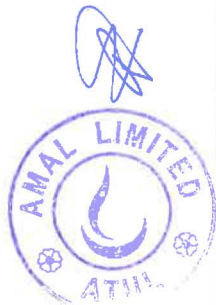
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Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2019

(₹ lakhs)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
a	Revenue from operations	884.47	955.78	919.49	1,840.25	1,844.61	3,287.07
b	Other income	25.39	19.71	12.92	45.10	20.33	57.06
	Total income	909.86	975.49	932.41	1,885.35	1,864.94	3,344.13
2	EXPENSES						
a	Cost of materials consumed	284.43	280.92	329.10	565.35	600.43	1,122.23
b	Changes in inventories of finished goods and work-in-progress	5.93	(2.62)	(0.67)	3.31	(7.64)	(3.90)
c	Power, fuel and water	75.61	82.00	63.68	157.61	136.20	266.65
d	Repairs and maintenance	38.09	23.84	39.83	61.93	94.65	301.77
e	Employee benefit expenses	32.50	26.90	21.78	59.40	42.84	99.15
f	Finance costs	52.51	52.51	59.60	105.02	119.20	238.39
g	Depreciation and amortisation expenses	20.82	20.77	10.86	41.59	20.73	53.73
h	Other expenses	85.98	64.96	57.77	150.94	108.01	268.14
	Total expenses	595.87	549.28	581.95	1,145.15	1,114.42	2,346.16
3	Profit before tax (1-2)	313.99	426.21	350.46	740.20	750.52	997.97
4	Tax expense						
a	Current tax	83.78	141.71	29.46	225.49	60.36	46.61
b	Deferred tax	(5.42)	(15.42)	67.32	(20.84)	140.79	176.31
	Total tax expense	78.36	126.29	96.78	204.65	201.15	222.92
5	Net Profit (3-4)	235.63	299.92	253.68	535.55	549.37	775.05
6	Other comprehensive income						
a	Items that will not be reclassified to profit and loss						
	Remeasurement gain (loss) on defined benefit plans (net of taxes)	(0.19)	(0.19)	0.11	(0.38)	0.22	(0.77)
7	Total comprehensive income for the period (5+6)	235.44	299.73	253.79	535.17	549.59	774.28
8	Paid-up equity share capital (face value ₹ 10 per share)	942.50	942.50	942.50	942.50	942.50	942.50
9	Other equity						691.04
10	Earnings per equity share (EPS) of ₹ 10 each (*not annualised)						
	Basic and diluted EPS (per share)	2.50*	3.18*	2.69*	5.68*	5.83*	8.22



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Part II: Standalone unaudited statement of assets and liabilities

(₹ lakhs)

No.	Particulars	As at	
		September 30, 2019	March 31, 2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a Property, plant and equipment	891.17	937.66
	b Capital work-in-progress	59.33	1.37
	c Right to use asset	0.60	-
	d Financial assets		
	i) Investments	2.10	2.10
	ii) Other financial assets	37.85	39.05
	e Income tax assets (net)	23.48	24.13
	f Other non-current assets	0.04	0.04
	Total non-current assets	1,014.57	1,004.35
2	Current assets		
	a Inventories	91.90	103.24
	b Financial assets		
	i) Investments	1,805.51	949.30
	ii) Trade receivables	932.10	1,151.07
	iii) Cash and cash equivalents	16.34	11.01
	iv) Asset held for sale	6.28	-
	c Other current assets	44.57	44.17
	Total current assets	2,896.70	2,258.79
	Total assets	3,911.27	3,263.14
B	EQUITY AND LIABILITIES		
	Equity		
	a Equity share capital	942.50	942.50
	b Other equity	1,226.00	691.04
	Total equity	2,168.50	1,633.54
	Liabilities		
1	Non-current liabilities		
	a Financial liabilities		
	i) Borrowings	486.96	448.94
	ii) Lease liability	0.80	-
	b Provisions	2.14	2.94
	c Deferred tax liabilities (net)	155.48	176.31
	Total non-current liabilities	645.38	628.19
2	Current liabilities		
	a Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	0.04	0.30
	b) Creditors other than micro enterprises and small enterprises	165.49	191.33
	ii) Other financial liabilities	826.03	754.13
	b Other current liabilities	38.35	55.08
	c Provisions	0.41	0.57
	d Current tax liabilities (net)	67.07	
	Total current liabilities	1,097.39	1,001.41
	Total liabilities	1,742.77	1,629.60
	Total equity and liabilities	3,911.27	3,263.14



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Part III: Standalone unaudited cash flow statement**(₹ lakhs)**

No.	Particulars	Six months ended on	
		September, 30 2019	September, 30 2018
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	740.20	750.52
	Adjustments for:		
	Add:		
	Depreciation and amortisation expenses	41.59	20.73
	Finance costs	105.02	119.20
		146.61	139.93
	Less:		
	Gain from investments measured at FVPL	43.02	17.45
	Interest income from financial assets measured at amortised cost	1.21	2.31
		44.23	19.76
	Operating profit before change in operating assets and liabilities	842.58	870.69
	Adjustments for:		
	(Increase) Decrease in inventories	11.34	(42.03)
	(Increase) Decrease in trade receivables	218.96	(175.18)
	(Increase) Decrease in asset held for sale	(6.28)	-
	(Increase) Decrease in other assets	(0.78)	(13.13)
	(Increase) Decrease in other financial assets	1.20	-
	Increase (Decrease) in trade payables	(26.10)	(15.14)
	Increase (Decrease) in other financial liabilities	4.91	1.84
	Increase (Decrease) in other current liabilities	(16.73)	6.08
	Increase (Decrease) in current provisions	(0.16)	-
	Increase (Decrease) in non-current provisions	(0.80)	0.04
		185.56	(237.52)
	Cash generated from operations	1,028.14	633.17
	Less:		
	Income tax paid (net of refund)	157.78	0.69
	Net cash flow from operating activities	A	870.36
			632.48
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment towards property, plant and equipment (including capital advance)	(53.05)	(65.16)
	Purchase of current investments measured at FVPL (net)	(813.19)	(449.58)
	Interest received on financial assets measured at amortised cost	1.21	2.31
	Net cash used in investing activities	B	(865.03)
			(512.43)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings	-	(400.00)
	Net cash used in financing activities	C	-
			(400.00)
	Net increase (decrease) in cash and cash equivalents	A+B+C	5.33
			(279.95)
	Cash and cash equivalents at the beginning of the year	11.01	317.30
	Cash and cash equivalents at the end of the year	16.34	37.35





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Notes:

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 2 The above results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2019. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | six months ended on September 30, 2019. The standalone unaudited cash flow statement for the six months ended September 30, 2018 has not been reviewed by the Statutory Auditors. Their limited review report does not have any qualification | modification.
- 3 The Company operates in a single segment, that is, manufacturing of bulk chemicals.
- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for lease contracts existing as on the date of initial application is effected in the retained earnings and the comparative information is not restated in the results. The adoption of the standard did not have any material impact on these financial results.
- 5 The Company has continued with old Income Tax rates for the current quarter and is evaluating option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) ordinance, 2019 dated September 20, 2019.

Mumbai

October 17, 2019



For Amal Ltd

(Rajeev Kumar)

Managing Director

**Amal Ltd**

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CIN: L24100MH1974PLC017594

Extract of standalone unaudited financial results for the quarter | six months ended on September 30, 2019
[In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ lakhs)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	909.86	975.49	932.41	1,885.35	1,864.94	3,344.13
2	Net profit (loss) for the period before tax	313.99	426.21	350.46	740.20	750.52	997.97
3	Net profit (loss) for the period after tax	235.63	299.92	253.68	535.55	549.37	775.05
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	235.44	299.73	253.79	535.17	549.59	774.28
5	Equity share capital	942.50	942.50	942.50	942.50	942.50	942.50
6	Earnings per share (EPS) of ₹ 10 each (* not annualised)						
	Basic and diluted EPS (₹ per share)	2.50*	3.18*	2.69*	5.68*	5.83*	8.22

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).
- Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for lease contracts existing as on the date of initial application is effected in the retained earnings and the comparative information is not restated in the results. The adoption of the standard did not have any material impact on these financial results.
- The Company has continued with old Income Tax rates for the current quarter and is evaluating option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) ordinance, 2019 dated September 20, 2019.

Mumbai
October 17, 2019For Amal Ltd
(Rajeev Kumar)
Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

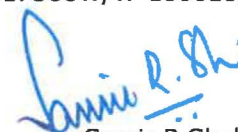
**TO THE BOARD OF DIRECTORS OF
AMAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMAL LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R Shah
Partner

(Membership No. 101708)
UDIN: 19101708AAAADG6685

Mumbai, Dated: October 17, 2019