



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

January 22, 2021

[BSE Listing portal](#)

Manager
BSE Ltd
Listing department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir:

Outcome of Board Meeting

Unaudited financial results with limited review report for the quarter ended December 31, 2020.

Reference: Scrip ID – AMAL, Scrip code – 506597

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 ended December 31, 2020 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 from 10:00 am to 11:15 am.

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

Thank you,

Very truly yours,
For Amal Ltd


(Ankit Mankodi)
Company Secretary



CIN: L24100MH1974PLC017594



Lalbbhai Group



Amal Ltd

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CIN L24100MH1974PLC017594

Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2020

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	913.53	670.73	696.10	2,076.46	2,536.35	3,259.99
	b) Other income	25.26	13.59	25.29	61.98	70.39	173.72
	Total income	938.79	684.32	721.39	2,138.44	2,606.74	3,433.71
02.	EXPENSES						
	a) Cost of materials consumed	241.82	226.98	176.01	630.05	741.36	884.01
	b) Changes in inventories of finished goods and work-in-progress	(8.00)	4.31	6.20	(15.03)	9.51	14.24
	c) Power, fuel and water	69.47	66.85	59.88	192.74	217.49	285.10
	d) Repairs and maintenance	58.07	43.08	107.60	115.91	169.53	193.99
	e) Employee benefit expenses	48.21	37.64	33.50	120.72	92.90	129.60
	f) Finance costs	18.57	18.02	52.51	54.60	157.53	210.04
	g) Depreciation and amortisation expenses	24.80	23.22	20.81	71.11	62.40	85.31
	h) Other expenses	88.22	88.98	68.43	244.33	219.37	362.23
	Total expenses	541.16	509.08	524.94	1,414.43	1,670.09	2,164.52
03.	Profit before tax (01-02)	397.63	175.24	196.45	724.01	936.65	1,269.19
04.	Tax expense						
	a) Current tax	53.87	55.20	59.18	150.67	284.67	385.81
	b) Deferred tax	(24.05)	(6.11)	0.84	(28.91)	(20.00)	(35.79)
	Total tax expense	29.82	49.09	60.02	121.76	264.67	350.02
05.	Profit for the period (03-04)	367.81	126.15	136.43	602.25	671.98	919.17
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	Remeasurement gain (loss) on defined benefit plans (net of taxes)	0.01	0.02	(0.19)	0.05	(0.57)	0.07
07.	Total comprehensive income for the period (05+06)	367.82	126.17	136.24	602.30	671.41	919.24
08.	Paid-up equity share capital (face value ₹ 10 per share)	942.50	942.50	942.50	942.50	942.50	942.50
09.	Other equity						1,610.28
10.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	3.90	1.34	1.45	6.39	7.13	9.75

Notes:

- These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 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 January 22, 2021 through video conferencing. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended on December 31, 2020. Their limited review report does not have any qualification | modification.
- The manufacturing facility of the Company which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining requisite approvals.
The Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results.
- During the quarter, the Company has decided to opt for provisions of section 115BAA of the Income-tax Act, 1961 with effect from Assessment year 2020-21. Accordingly, the current tax provision and the deferred tax liability have been remeasured, and the resultant impact of reversal of current tax provision of ₹ 42.75 lakhs and deferred tax liability of ₹ 19.89 lakhs is recognised during the quarter.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective, if any.
- The Company operates in a single segment, that is, manufacturing of bulk chemicals.
- Figures pertaining to previous period | year have been regrouped | recast | reclassified wherever necessary.



Mumbai
January 22, 2021

For 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 nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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.
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: 21101708AAAAAD3861

Place: Mumbai
Date: January 22, 2021



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CIN L24100MH1974PLC017594

Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2020

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited (Refer note 3)	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited (Refer note 3)
01.	INCOME						
	a) Revenue from operations	913.53	670.73	696.10	2,076.46	2,536.35	3,259.99
	b) Other income	25.26	13.59	25.29	61.98	70.39	173.72
	Total income	938.79	684.32	721.39	2,138.44	2,606.74	3,433.71
02.	EXPENSES						
	a) Cost of materials consumed	241.82	226.98	176.01	630.05	741.36	884.01
	b) Changes in inventories of finished goods and work-in-progress	(8.00)	4.31	6.20	(15.03)	9.51	14.24
	c) Power, fuel and water	69.47	66.85	59.88	192.74	217.49	285.10
	d) Repairs and maintenance	58.07	43.08	107.60	115.91	169.53	193.99
	e) Employee benefit expenses	48.36	37.64	33.50	120.87	92.90	129.60
	f) Finance costs	18.57	18.02	52.51	54.60	157.53	210.04
	g) Depreciation and amortisation expenses	24.80	23.22	20.81	71.11	62.40	85.31
	h) Other expenses	89.71	88.98	68.43	245.82	219.37	362.23
	Total expenses	542.80	509.08	524.94	1,416.07	1,670.09	2,164.52
03.	Profit before tax (01-02)	395.99	175.24	196.45	722.37	936.65	1,269.19
04.	Tax expense						
	a) Current tax	53.87	55.20	59.18	150.67	284.67	385.81
	b) Deferred tax	(24.33)	(6.11)	0.84	(29.19)	(20.00)	(35.79)
	Total tax expense	29.54	49.09	60.02	121.48	264.67	350.02
05.	Profit for the period (03-04)	366.45	126.15	136.43	600.89	671.98	919.17
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	Remeasurement gain (loss) on defined benefit plans (net of taxes)	0.01	0.02	(0.19)	0.05	(0.57)	0.07
07.	Total comprehensive income for the period (05+06)	366.46	126.17	136.24	600.94	671.41	919.24
08.	Paid-up equity share capital (face value ₹ 10 per share)	942.50	942.50	942.50	942.50	942.50	942.50
09.	Other equity						1,610.28
10.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	3.89	1.34	1.45	6.38	7.13	9.75

Notes:

- These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 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 January 22, 2021 through video conferencing. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2020. Their limited review report does not have any qualification | modification.
- During the quarter, the Company incorporated a wholly owned subsidiary company, 'Amal Speciality Chemicals Limited'. The Group has therefore, for the first time prepared and presented its consolidated unaudited financial results for the quarter | nine months ended on December 31, 2020 in accordance with the requirements of the Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Comparative figures for prior periods are presented based on the standalone financial results of the Company.
- The manufacturing facility of the Company which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining requisite approvals.
The Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results.
- During the quarter, the Company has decided to opt for provisions of section 115BAA of the Income-tax Act, 1961 with effect from Assessment year 2020-21. Accordingly, the current tax provision and the deferred tax liability have been remeasured, and the resultant impact of reversal of current tax provision of ₹ 42.75 lakhs and deferred tax liability of ₹ 19.89 lakhs is recognised during the quarter.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective, if any.
- The Company operates in a single segment, that is, manufacturing of bulk chemicals.
- Figures pertaining to previous period | year have been regrouped | recast | reclassified wherever necessary.



Mumbai
January 22, 2021

For Amal Ltd

(Rajeev Kumar)
Managing Director

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Amal Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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.
4. The Statement includes the results of a subsidiary Amal Speciality Chemicals Limited.
5. Based on our review conducted and procedures performed 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.
6. The consolidated unaudited financial results includes the interim financial information of a subsidiary, incorporated during the quarter ended December 31, 2020, which have not been reviewed by its auditor, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of ₹ 1.36 lakhs and ₹ 1.36 lakhs for the quarter and nine months ended December 31, 2020 respectively, and total comprehensive loss of ₹ 1.36 lakhs and



₹ 1.36 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Samir R. Shah
Partner

Membership No. 101708
UDIN:21101708AAAAAE3453

Place: Mumbai
Date: January 22, 2021



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CIN: L24100MH1974PLC017594

Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 2020

[In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ lakhs)

No.	Particulars	Standalone						Consolidated						
		Quarter ended on			Nine months ended on			Quarter ended on			Nine months ended on			Year ended on
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	913.53	670.73	696.10	2,076.46	2,536.35	3,259.99	913.53	670.73	696.10	2,076.46	2,536.35	3,259.99	
2.	Net profit for the period before tax	397.63	175.24	196.45	724.01	936.65	1,269.19	395.99	175.24	196.45	722.37	936.65	1,269.19	
3.	Net profit for the period after tax	367.81	126.15	136.43	602.25	671.98	919.17	366.45	126.15	136.43	600.89	671.98	919.17	
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	367.82	126.17	136.24	602.30	671.41	919.24	366.46	126.17	136.24	600.94	671.41	919.24	
5.	Equity share capital	942.50	942.50	942.50	942.50	942.50	942.50	942.50	942.50	942.50	942.50	942.50	942.50	
6.	Other equity						1,610.28						1,610.28	
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	3.90	1.34	1.45	6.39	7.13	9.75	3.89	1.34	1.45	6.38	7.13	9.75	

Notes:

- The above is an extract of the detailed format of 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 results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.amal.co.in).

For Amal Ltd

Mumbai
January 22, 2021

(Rajeev Kumar)
Managing Director