



## 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

April 22, 2021

BSE Listing portal

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

Dear Sir:

### Outcome of Board Meeting

### Annual Results for the year ended March 31, 2021

Reference: Scrip ID – AMAL, Scrip code – 506597

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

1. Audited Standalone and consolidated financial results for the year ended on March 31, 2021.
2. Auditors' Report on Standalone and Consolidated financial results


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.

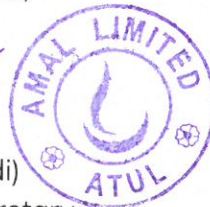
The above have been taken on record by the Board of Directors of the Company today at their meeting held from 10.30 am to 12:40 pm.

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



Lalbhai Group

**Amal Ltd**

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CIN L24100MH1974PLC017594

**Part I: Standalone financial results for the quarter | year ended on March 31, 2021**

(₹ lakhs)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	965.58	913.53	723.64	3,042.04	3,259.99
	b) Other income	62.24	25.26	103.33	124.22	173.72
	<b>Total income</b>	<b>1,027.82</b>	<b>938.79</b>	<b>826.97</b>	<b>3,166.26</b>	<b>3,433.71</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	330.19	241.82	142.65	960.24	884.01
	b) Changes in inventories of finished goods and work-in-progress	9.97	(8.00)	4.73	(5.06)	14.24
	c) Power, fuel and water	65.82	69.47	67.61	258.56	285.10
	d) Repairs and maintenance	65.32	58.07	24.46	181.23	193.99
	e) Employee benefit expenses	46.85	48.21	36.70	167.57	129.60
	f) Finance costs	18.25	18.57	52.51	72.85	210.04
	g) Depreciation and amortisation expenses	24.45	24.80	22.91	95.56	85.31
	h) Other expenses	104.80	88.22	142.86	349.13	362.23
	<b>Total expenses</b>	<b>665.65</b>	<b>541.16</b>	<b>494.43</b>	<b>2,080.08</b>	<b>2,164.52</b>
<b>03.</b>	<b>Profit before tax (01-02)</b>	<b>362.17</b>	<b>397.63</b>	<b>332.54</b>	<b>1,086.18</b>	<b>1,269.19</b>
<b>04.</b>	<b>Tax expense</b>					
	a) Current tax	83.71	53.87	101.14	234.38	385.81
	b) Deferred tax	(3.80)	(24.05)	(15.79)	(32.71)	(35.79)
	<b>Total tax expense</b>	<b>79.91</b>	<b>29.82</b>	<b>85.35</b>	<b>201.67</b>	<b>350.02</b>
<b>05.</b>	<b>Profit for the period (03-04)</b>	<b>282.26</b>	<b>367.81</b>	<b>247.19</b>	<b>884.51</b>	<b>919.17</b>
<b>06.</b>	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit   loss					
	Remeasurement gain   (loss) on defined benefit plans (net of taxes)	(0.93)	0.01	0.64	(0.88)	0.07
<b>07.</b>	<b>Total comprehensive income for the period (05+06)</b>	<b>281.33</b>	<b>367.82</b>	<b>247.83</b>	<b>883.63</b>	<b>919.24</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>942.50</b>	<b>942.50</b>	<b>942.50</b>	<b>942.50</b>	<b>942.50</b>
<b>09.</b>	<b>Other equity</b>				<b>2493.91</b>	<b>1,610.28</b>
<b>10.</b>	<b>Earnings per equity share</b>					
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	2.99	3.90	2.62	9.38	9.75



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**Part II: Standalone statement of assets and liabilities**

(₹ lakhs)

No.	Particulars	As at	
		March 31, 2021	March 31, 2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	928.43	949.90
	b) Capital work-in-progress	262.23	4.75
	c) Financial assets		
	i) Investments in subsidiary company	500.00	-
	ii) Other investments	42.77	2.10
	iii) Other financial assets	37.85	37.85
	d) Income tax assets (net)	77.00	55.14
	e) Other non-current assets	4.95	0.04
	<b>Total non-current assets</b>	<b>1,853.23</b>	<b>1,049.78</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	137.78	93.42
	b) Financial assets		
	i) Investments	1,891.50	1,481.18
	ii) Trade receivables	486.60	713.66
	iii) Cash and cash equivalents	27.74	52.12
	iv) Other financial asset	6.38	-
	c) Other current assets	60.43	49.43
	<b>Total current assets</b>	<b>2,610.43</b>	<b>2,389.81</b>
	<b>Total assets</b>	<b>4,463.66</b>	<b>3,439.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	942.50	942.50
	b) Other equity	2,493.91	1,610.28
	<b>Total equity</b>	<b>3,436.41</b>	<b>2,552.78</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Other financial liabilities	173.24	321.79
	b) Provisions	5.51	2.90
	c) Deferred tax liabilities (net)	107.81	140.53
	<b>Total non-current liabilities</b>	<b>286.56</b>	<b>465.22</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	26.71	0.14
	b) Creditors other than micro enterprises and small enterprises	287.86	238.66
	ii) Other financial liabilities	385.01	155.30
	b) Other current liabilities	40.36	26.48
	c) Provisions	0.75	1.01
	<b>Total current liabilities</b>	<b>740.69</b>	<b>421.59</b>
	<b>Total liabilities</b>	<b>1,027.25</b>	<b>886.81</b>
	<b>Total equity and liabilities</b>	<b>4,463.66</b>	<b>3,439.59</b>

SAS



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**Part III: Standalone cash flow statement**

(₹ lakhs)

No.	Particulars	For the year ended on	
		March 31, 2021	March 31, 2020
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,086.18	1,269.19
	Adjustments for:		
	Depreciation and amortisation expenses	95.56	85.31
	Finance costs	72.85	209.95
	Interest income from financial assets measured at amortised cost	(5.20)	(2.23)
	Gain on disposal of current investments measured at FVPL (net)	(45.09)	(18.63)
	Unrealised gain   (loss) from investments in mutual funds measured at FVPL (net)	(31.34)	5.07
	Gain on revaluation of investments in equity shares	(40.67)	-
	Dividend income	(0.52)	(90.07)
	Credit balance appropriated	(1.31)	-
	Gain on disposal of property, plant and equipment (net)	-	(61.54)
	<b>Operating profit before change in operating assets and liabilities</b>	<b>1,130.46</b>	<b>1,397.05</b>
	Adjustments for:		
	(Increase)   Decrease in inventories	(44.36)	9.82
	(Increase)   Decrease in trade receivables	227.06	437.41
	(Increase)   Decrease in other financial assets	(6.38)	1.20
	(Increase)   Decrease in other assets	(11.84)	(5.19)
	Increase   (Decrease) in trade payables	77.08	47.17
	Increase   (Decrease) in other financial liabilities	7.89	7.54
	Increase   (Decrease) in other current liabilities	13.88	(28.60)
	Increase   (Decrease) in current provisions	(0.26)	0.44
	Increase   (Decrease) in non-current provisions	2.61	(0.04)
	<b>Cash generated from operations</b>	<b>1,396.14</b>	<b>1,866.80</b>
	Income tax paid (net of refund)	(256.24)	(416.82)
	<b>Net cash flow from operating activities</b> <b>A</b>	<b>1,139.90</b>	<b>1,449.98</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment towards property, plant and equipment (including capital advance)	(135.23)	(112.36)
	Proceeds from disposal of property, plant and equipment	-	72.98
	Purchase of equity instrument of subsidiary company measured at cost	(500.00)	-
	Purchase of current investments measured at FVPL (net)	(378.98)	(536.95)
	Income from current investments in mutual funds measured at FVPL (net)	45.09	18.63
	Dividend received	0.52	90.07
	Interest received on financial assets measured at amortised cost	5.20	2.23
	<b>Net cash used in investing activities</b> <b>B</b>	<b>(963.40)</b>	<b>(465.40)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Disbursements   (Repayments) of borrowings	(200.00)	(943.47)
	Interest paid	(0.88)	-
	<b>Net cash used in financing activities</b> <b>C</b>	<b>(200.88)</b>	<b>(943.47)</b>
	<b>Net increase   (decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>(24.38)</b>	<b>41.11</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>52.12</b>	<b>11.01</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>27.74</b>	<b>52.12</b>

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### Notes:

- 1 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.
- 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 April 22, 2021 through video conferencing. The Statutory Auditors report does not have any qualification | modification.
- 3 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.
- 4 During the year, 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 year.
- 5 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 and its evaluation once the subject rules are notified and will record related impact, if any, in the period the Code becomes effective and the related rules to determine the financial impact are published.
- 6 The Company operates in a single segment, that is, manufacturing of bulk chemicals.
- 7 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures upto the third quarter of the respective financial years.

For Amal Ltd

Mumbai  
April 22, 2021

(Rajeev Kumar)  
Managing Director



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Standalone financial results for the quarter | year ended on March 31, 2021" of AMAL Limited ("the Company") ("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 ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

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**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a



guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be



influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the 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. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Samir R. Shah**

Partner

(Membership No. 101708)

UDIN: 21101708AAAABC3422

MUMBAI, April 22, 2021

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CIN L24100MH1974PLC017594

**Part IV: Consolidated financial results for the quarter | year ended on March 31, 2021**

(₹ lakhs)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited (refer Note 3)	Audited	Audited (refer Note 3)
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	965.58	913.53	723.64	3,042.04	3,259.99
	b) Other income	62.48	25.26	103.33	124.46	173.72
	<b>Total income</b>	<b>1,028.06</b>	<b>938.79</b>	<b>826.97</b>	<b>3,166.50</b>	<b>3,433.71</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	330.19	241.82	142.65	960.24	884.01
	b) Changes in inventories of finished goods and work-in-progress	9.97	(8.00)	4.73	(5.06)	14.24
	c) Power, fuel and water	65.82	69.47	67.61	258.56	285.10
	d) Repairs and maintenance	65.32	58.07	24.46	181.23	193.99
	e) Employee benefit expenses	50.27	48.36	36.70	171.14	129.60
	f) Finance costs	18.25	18.57	52.51	72.85	210.04
	g) Depreciation and amortisation expenses	24.45	24.80	22.91	95.56	85.31
	h) Other expenses	104.99	89.71	142.86	350.81	362.23
	<b>Total expenses</b>	<b>669.26</b>	<b>542.80</b>	<b>494.43</b>	<b>2,085.33</b>	<b>2,164.52</b>
<b>03.</b>	<b>Profit before tax (01-02)</b>	<b>358.80</b>	<b>395.99</b>	<b>332.54</b>	<b>1,081.17</b>	<b>1,269.19</b>
<b>04.</b>	<b>Tax expense</b>					
	a) Current tax	83.71	53.87	101.14	234.38	385.81
	b) Deferred tax	(3.77)	(24.33)	(15.79)	(32.96)	(35.79)
	<b>Total tax expense</b>	<b>79.94</b>	<b>29.54</b>	<b>85.35</b>	<b>201.42</b>	<b>350.02</b>
<b>05.</b>	<b>Profit for the period (03-04)</b>	<b>278.86</b>	<b>366.45</b>	<b>247.19</b>	<b>879.75</b>	<b>919.17</b>
<b>06.</b>	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit   loss					
	Remeasurement gain   (loss) on defined benefit plans (net of taxes)	(0.93)	0.01	0.64	(0.88)	0.07
<b>07.</b>	<b>Total comprehensive income for the period (05+06)</b>	<b>277.93</b>	<b>366.46</b>	<b>247.83</b>	<b>878.87</b>	<b>919.24</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>942.50</b>	<b>942.50</b>	<b>942.50</b>	<b>942.50</b>	<b>942.50</b>
<b>09.</b>	<b>Other equity</b>				<b>2483.03</b>	<b>1,610.28</b>
<b>10.</b>	<b>Earnings per equity share</b>					
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	2.96	3.89	2.62	9.33	9.75

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Amal Ltd

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CIN L24100MH1974PLC017594

Part V: Consolidated statement of assets and liabilities

(₹ lakhs)

No.	Particulars	As at	
		March 31, 2021	March 31, 2020
		Audited	Audited (refer Note 3)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	928.43	949.90
	b) Capital work-in-progress	736.09	4.75
	c) Financial assets		
	i) Investments	42.77	2.10
	ii) Other financial assets	37.85	37.85
	d) Income tax assets (net)	77.21	55.14
	e) Other non-current assets	267.16	0.04
	<b>Total non-current assets</b>	<b>2,089.51</b>	<b>1,049.78</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	137.78	93.42
	b) Financial assets		
	i) Investments	1,911.74	1,481.18
	ii) Trade receivables	482.10	713.66
	iii) Cash and cash equivalents	54.00	52.12
	iv) Other financial asset	6.38	-
	c) Other current assets	156.92	49.43
	<b>Total current assets</b>	<b>2,748.92</b>	<b>2,389.81</b>
	<b>Total assets</b>	<b>4,838.43</b>	<b>3,439.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	942.50	942.50
	b) Other equity	2,483.03	1,610.28
	<b>Total equity</b>	<b>3,425.53</b>	<b>2,552.78</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Other financial liabilities	417.37	321.79
	b) Provisions	5.51	2.90
	c) Deferred tax liabilities (net)	106.30	140.53
	<b>Total non-current liabilities</b>	<b>529.18</b>	<b>465.22</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	26.71	0.14
	b) Creditors other than micro enterprises and small enterprises	288.09	238.66
	ii) Other financial liabilities	525.95	155.30
	b) Other current liabilities	42.22	26.48
	c) Provisions	0.75	1.01
	<b>Total current liabilities</b>	<b>883.72</b>	<b>421.59</b>
	<b>Total liabilities</b>	<b>1,412.90</b>	<b>886.81</b>
	<b>Total equity and liabilities</b>	<b>4,838.43</b>	<b>3,439.59</b>



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**Part VI: Consolidated cash flow statement**

(₹ lakhs)

No.	Particulars	For the year ended on	
		March 31, 2021	March 31, 2020
		Audited	Audited (refer Note 3)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	1,081.17	1,269.19
	Adjustments for:		
	Depreciation and amortisation expenses	95.56	85.31
	Finance costs	72.85	209.95
	Interest income from financial assets measured at amortised cost	(5.20)	(2.23)
	Gain on disposal of current investments measured at FVPL (net)	(45.20)	(18.63)
	Unrealised gain   (loss) from investments in mutual funds measured at FVPL (net)	(31.47)	5.07
	Amount written bank on investments in equity instruments measured at FVPL	(40.67)	-
	Dividend income	(0.52)	(90.07)
	Credit balance appropriated	(1.31)	-
	Gain on disposal of property, plant and equipment (net)	-	(61.54)
	<b>Operating profit before change in operating assets and liabilities</b>	<b>1,125.21</b>	<b>1,397.05</b>
	Adjustments for:		
	(Increase)   Decrease in inventories	(44.36)	9.82
	(Increase)   Decrease in trade receivables	231.56	437.41
	(Increase)   Decrease in other financial assets	(6.38)	1.20
	(Increase)   Decrease in other assets	(108.33)	(5.19)
	Increase   (Decrease) in trade payables	77.31	47.17
	Increase   (Decrease) in other financial liabilities	10.22	7.54
	Increase   (Decrease) in other current liabilities	15.74	(28.60)
	Increase   (Decrease) in current provisions	(0.26)	0.44
	Increase   (Decrease) in non-current provisions	2.61	(0.04)
	<b>Cash generated from operations</b>	<b>1,303.32</b>	<b>1,866.80</b>
	Income tax paid (net of refund)	(256.46)	(416.82)
	<b>Net cash flow from operating activities</b> <b>A</b>	<b>1,046.86</b>	<b>1,449.98</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment towards property, plant and equipment (including capital advances)	(732.05)	(112.36)
	Proceeds from disposal of property, plant and equipment	-	72.98
	Purchase of current investments measured at FVPL (net)	(399.09)	(536.95)
	Income from current investments in mutual funds measured at FVPL (net)	45.20	18.63
	Dividend received	0.52	90.07
	Interest received on financial assets measured at amortised cost	5.20	2.23
	<b>Net cash used in investing activities</b> <b>B</b>	<b>(1,080.22)</b>	<b>(465.40)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Disbursements   (Repayments) of term loans	244.13	-
	Disbursements   (Repayments) of borrowings	(200.00)	(943.47)
	Interest paid	(0.88)	-
	Share issue expenses	(7.39)	-
	Interest on term loan	(0.62)	-
	<b>Net cash flow from   (used) in financing activities</b> <b>C</b>	<b>35.24</b>	<b>(943.47)</b>
	<b>Net increase   (decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>1.88</b>	<b>41.11</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>52.12</b>	<b>11.01</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>54.00</b>	<b>52.12</b>

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### Notes:

- 1 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.
- 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 April 22, 2021 through video conferencing. The Statutory Auditors report does not have any qualification | modification.
- 3 During the year the Company has incorporated a wholly owned subsidiary 'Amal Speciality Chemicals Ltd'. Comparative figures for quarter | year ended March 31, 2020 are presented based on the standalone financial results of the Company.
- 4 The manufacturing facility of the Group 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 Group 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.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group 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 Group will assess the impact and its evaluation once the subject rules are notified and will record related impact, if any, in the period the Code becomes effective and the related rules to determine the financial impact are published.
- 6 The Group operates in a single segment, that is, manufacturing of bulk chemicals.
- 7 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures upto the third quarter of the respective financial years.

For Amal Ltd

Mumbai

April 22, 2021

(Rajeev Kumar)

Managing Director



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated financial results for the quarter | year ended on March 31, 2021" of AMAL Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of a subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of Amal Speciality Chemicals Limited (subsidiary);
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit after tax and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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)

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Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of its report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and the year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective entities.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entity within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of



the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditor. For the other entity included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by it. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent, among other matters, the planned scope and the timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entity as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the 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. Our report is not modified in respect of this matter.
- We did not audit the financial statements | financial results of the subsidiary included in the consolidated financial results, whose financial statements | financial results reflect total assets of ₹ 884.36 lakhs as at March 31, 2021, total revenues of ₹ Nil lakhs and ₹ Nil lakhs for the quarter and the year ended March 31, 2021 respectively, total net profit/(loss)

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after tax of ₹ 0.20 lakhs and ₹ (1.20) lakhs for the quarter and the year ended March 31, 2021 respectively and total comprehensive income/(loss) of ₹ 0.20 lakhs and ₹ (1.20) lakhs for the quarter and the year ended March 31, 2021 respectively and net cash outflows of ₹ 26.26 lakhs for the year ended March 31, 2021, as considered in the Statement. The financial statements | financial results of the subsidiary have been audited | reviewed, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration Number: 117366W | W-100018



**Samir R. Shah**

Partner

Membership No: 101708)

UDIN:21101708AAAABD7844

MUMBAI, April 22, 2021



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 CIN: L24100MH1974PLC017594

**Extract of standalone and consolidated financial results for the quarter | year ended on March 31, 2021**  
**[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			Year ended on		Quarter ended on			Year ended on	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	965.58	913.53	723.64	3,042.04	3,259.99	965.58	913.53	723.64	3,042.04	3,259.99
2.	Net profit for the period before tax	362.17	397.63	332.54	1,086.18	1,269.19	358.80	395.99	332.54	1,081.17	1,269.19
3.	Net profit for the period after tax	282.26	367.81	247.19	884.51	919.17	278.86	366.45	247.19	879.75	919.17
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	281.33	367.82	247.83	883.63	919.24	277.93	366.46	247.83	878.87	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
6.	Other equity				2,493.91	1,610.28				2,483.03	1,610.28
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	2.99	3.90	2.62	9.38	9.75	2.96	3.89	2.62	9.33	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](http://www.bseindia.com)) and the Company ([www.amal.co.in](http://www.amal.co.in)).

For Amal Ltd

Mumbai  
 April 22, 2021

(Rajeev Kumar)  
 Managing Director