



## 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

October 14, 2022

[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 | six months ended September 30, 2022.**

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 standalone and consolidated financial results of the Company for the quarter | six months ended September 30, 2022 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 11:00 am to 02:40 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 unaudited financial results for the quarter | six months ended on September 30, 2022**

(₹ lakhs)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>						
	a) Revenue from operations	1,152.02	1,091.68	1,104.88	2,243.70	1,384.43	4,348.01
	b) Other income	75.37	66.19	39.67	141.56	72.86	181.75
	<b>Total income</b>	<b>1,227.39</b>	<b>1,157.87</b>	<b>1,144.55</b>	<b>2,385.26</b>	<b>1,457.29</b>	<b>4,529.76</b>
<b>02.</b>	<b>EXPENSES</b>						
	a) Cost of materials consumed	828.77	873.79	729.16	1,702.56	913.30	2,745.21
	b) Changes in inventories of finished goods and work-in-progress	25.76	4.26	3.73	30.02	(0.11)	(23.87)
	c) Power, fuel and water	94.24	78.01	88.95	172.25	134.52	321.52
	d) Repairs and maintenance	36.69	142.58	32.56	179.27	147.69	221.08
	e) Employee benefit expenses	59.22	65.79	57.19	125.01	106.30	215.55
	f) Finance costs	21.31	20.76	12.87	42.07	25.76	95.04
	g) Depreciation and amortisation expenses	39.37	40.76	38.47	80.13	93.05	169.86
	h) Other expenses	97.78	98.91	166.06	196.69	247.25	453.00
	<b>Total expenses</b>	<b>1,203.14</b>	<b>1,324.86</b>	<b>1,128.99</b>	<b>2,528.00</b>	<b>1,667.76</b>	<b>4,197.39</b>
<b>03.</b>	<b>Profit   (loss) before tax</b>	<b>24.25</b>	<b>(166.99)</b>	<b>15.56</b>	<b>(142.74)</b>	<b>(210.47)</b>	<b>332.37</b>
<b>04.</b>	<b>Tax expense</b>						
	a) Current tax	7.87	(50.73)	(0.75)	(42.86)	(61.13)	92.49
	b) Deferred tax	(0.89)	0.59	2.37	(0.30)	4.75	(2.90)
	<b>Total tax expense</b>	<b>6.98</b>	<b>(50.14)</b>	<b>1.62</b>	<b>(43.16)</b>	<b>(56.38)</b>	<b>89.59</b>
<b>05.</b>	<b>Profit   (loss) for the period</b>	<b>17.27</b>	<b>(116.85)</b>	<b>13.94</b>	<b>(99.58)</b>	<b>(154.09)</b>	<b>242.78</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 tax)	(0.36)	(0.36)	(0.22)	(0.72)	(0.44)	(1.44)
<b>07.</b>	<b>Total comprehensive income   (expense) for the period</b>	<b>16.91</b>	<b>(117.21)</b>	<b>13.72</b>	<b>(100.30)</b>	<b>(154.53)</b>	<b>241.34</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>942.50</b>
<b>09.</b>	<b>Other equity</b>						<b>2,735.25</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)	0.18	(1.24)	0.15	(1.06)	(1.63)	2.58





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Part II: Standalone Statement of Assets and Liabilities

(₹ lakhs)

No.	Particulars	As at	
		September 30, 2022	March 31, 2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,379.85	1,442.77
	b) Capital work-in-progress	3.61	3.81
	c) Financial assets		
	i) Investments in subsidiary company	500.00	500.00
	ii) Other investments	42.77	42.77
	iii) Loan to subsidiary company	2,999.00	2,202.00
	iv) Other financial assets	93.46	22.66
	d) Income tax assets (net)	116.86	-
	e) Other non-current assets	0.41	0.50
	<b>Total non-current assets</b>	<b>5,135.96</b>	<b>4,214.51</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	116.96	256.20
	b) Financial assets		
	i) Trade receivables	94.64	134.28
	ii) Cash and cash equivalents	23.09	11.91
	iii) Other financial asset	145.26	8.67
	c) Other current assets	54.56	67.35
	d) Asset held for sale	1.53	2.90
	<b>Total current assets</b>	<b>436.04</b>	<b>481.31</b>
	<b>Total assets</b>	<b>5,572.00</b>	<b>4,695.82</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	942.50	942.50
	b) Other equity	2,634.95	2,735.25
	<b>Total equity</b>	<b>3,577.45</b>	<b>3,677.75</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Provisions	8.39	8.88
	b) Deferred tax liabilities (net)	104.62	104.91
	<b>Total non-current liabilities</b>	<b>113.01</b>	<b>113.79</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	186.18	172.37
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	2.48	1.69
	b) Creditors other than micro enterprises and small enterprises	365.69	309.29
	iii) Other financial liabilities	50.31	75.88
	b) Contract liabilities	871.84	-
	c) Other current liabilities	45.27	61.26
	d) Provisions	62.82	1.59
	e) Current tax liabilities (net)	296.95	282.20
	<b>Total current liabilities</b>	<b>1,881.54</b>	<b>904.28</b>
	<b>Total liabilities</b>	<b>1,994.55</b>	<b>1,018.07</b>
	<b>Total equity and liabilities</b>	<b>5,572.00</b>	<b>4,695.82</b>





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Part III: Standalone Statement of Cash Flows

(₹ lakhs)

No.	Particulars	For the six months ended on	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit   (loss) before tax	(142.74)	(210.47)
	Adjustments for:		
	Depreciation and amortisation expenses	80.13	93.05
	Finance costs	42.07	25.76
	Interest income from financial assets measured at amortised cost	(125.94)	(35.72)
	Gain of current investments measured at FVPL (net)	-	(23.71)
	Dividend income	-	(0.53)
	Gain on disposal of property, plant and equipment (net)	(2.33)	-
	<b>Operating profit   (loss) before change in operating assets and liabilities</b>	<b>(148.81)</b>	<b>(151.62)</b>
	Adjustments for:		
	(Increase)   Decrease in inventories	139.24	(24.98)
	(Increase)   Decrease in non-current and current assets	(154.23)	40.20
	Increase   (Decrease) in non-current and current liabilities	943.16	(0.88)
	<b>Cash generated from   (used in) operations</b>	<b>779.36</b>	<b>(137.28)</b>
	(Income tax paid) net of refund	(59.25)	340.65
	<b>Net cash flow from operating activities</b> <b>A</b>	<b>720.11</b>	<b>203.37</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment towards property, plant and equipment (including capital advances)	(37.87)	(533.62)
	Sale   (Purchase) of current investments measured at FVPL (net)	-	1,711.40
	Disbursements of loans given (net)	(797.00)	(1,470.00)
	Income received from current investments measured at FVPL (net)	-	54.07
	Dividend received	-	0.53
	Interest received on financial assets measured at amortised cost	125.94	35.72
	<b>Net cash used in investing activities</b> <b>B</b>	<b>(708.93)</b>	<b>(201.90)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net cash used in financing activities</b> <b>C</b>	<b>-</b>	<b>-</b>
	<b>Net increase   (decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>11.18</b>	<b>1.47</b>
	Cash and cash equivalents at the beginning of the period	11.91	27.74
	Cash and cash equivalents at the end of the period	23.09	29.21





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**Standalone unaudited financial results for the quarter | six months ended on September 30, 2022**

**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 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 14, 2022. 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, 2022. Their limited review report does not have any modification.
- 3 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. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 4 During the Quarter ended June 30, 2022, planned shutdown for annual maintenance activities was undertaken. The results for the Quarter ended September 30, 2022 and September 30, 2021 are not comparable with that of the Quarter ended June 30, 2022.
- 5 The Company operates in a single segment, that is, manufacturing of bulk chemicals.

Mumbai

October 14, 2022



For Amal Ltd

(Rajeev Kumar)

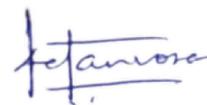
Managing Director

**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 six months ended September 30, 2022 ("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.
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



Ketan Vora  
**Partner**  
Membership No. 100459  
(UDIN: 22100459AZQLCJ6465)

Place: MUMBAI  
Date: October 14, 2022



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Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2022

(₹ lakhs)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>						
	a) Revenue from operations	1,490.01	1,090.25	1,104.88	2,580.26	1,384.43	4,348.01
	b) Other income	0.06	2.21	8.34	2.27	28.63	31.48
	<b>Total income</b>	<b>1,490.07</b>	<b>1,092.46</b>	<b>1,113.22</b>	<b>2,582.53</b>	<b>1,413.06</b>	<b>4,379.49</b>
<b>02.</b>	<b>EXPENSES</b>						
	a) Cost of materials consumed	1,251.00	873.79	729.16	2,124.79	913.30	2,745.21
	b) Changes in inventories of finished goods and work-in-progress	8.29	4.26	3.73	12.55	(0.11)	(23.87)
	c) Power, fuel and water	228.21	78.01	88.95	306.22	134.52	321.52
	d) Repairs and maintenance	46.79	142.58	32.56	189.37	147.69	221.08
	e) Employee benefit expenses	86.46	65.79	54.71	152.25	107.39	219.41
	f) Finance costs	124.18	20.76	12.87	144.94	25.76	95.04
	g) Depreciation and amortisation expenses	201.51	40.76	38.47	242.27	93.05	169.86
	h) Other expenses	142.49	113.01	173.09	255.50	255.11	469.27
	<b>Total expenses</b>	<b>2,088.93</b>	<b>1,338.96</b>	<b>1,133.54</b>	<b>3,427.89</b>	<b>1,676.71</b>	<b>4,217.52</b>
<b>03.</b>	<b>Profit   (loss) before tax</b>	<b>(598.86)</b>	<b>(246.50)</b>	<b>(20.32)</b>	<b>(845.36)</b>	<b>(263.65)</b>	<b>161.97</b>
<b>04.</b>	<b>Tax expense</b>						
	a) Current tax	7.87	(50.73)	(0.75)	(42.86)	(61.13)	92.49
	b) Deferred tax	(8.52)	(15.66)	(6.11)	(24.18)	(8.03)	(41.46)
	<b>Total tax expense</b>	<b>(0.65)</b>	<b>(66.39)</b>	<b>(6.86)</b>	<b>(67.04)</b>	<b>(69.16)</b>	<b>51.03</b>
<b>05.</b>	<b>Profit   (loss) for the period</b>	<b>(598.21)</b>	<b>(180.11)</b>	<b>(13.46)</b>	<b>(778.32)</b>	<b>(194.49)</b>	<b>110.94</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 tax)	(0.36)	(0.36)	(0.22)	(0.72)	(0.44)	(1.44)
<b>07.</b>	<b>Total comprehensive income   (expense) for the period</b>	<b>(598.57)</b>	<b>(180.47)</b>	<b>(13.68)</b>	<b>(779.04)</b>	<b>(194.93)</b>	<b>109.50</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>942.50</b>
<b>09.</b>	<b>Other equity</b>						<b>2592.04</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)	(6.35)	(1.91)	(0.14)	(8.26)	(2.06)	1.18





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**Part V: Consolidated Statement of Assets and Liabilities**

(₹ lakhs)

No.	Particulars	As at	
		September 30, 2022	March 31, 2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	8,280.61	1,442.77
	b) Capital work-in-progress	807.06	6,650.35
	c) Financial assets		
	i) Investments	42.77	42.77
	ii) Other financial assets	93.46	22.66
	d) Income tax assets (net)	119.18	-
	e) Other non-current assets	709.63	233.84
	<b>Total non-current assets</b>	<b>10,052.71</b>	<b>8,392.39</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	166.71	256.20
	b) Financial assets		
	i) Trade receivables	173.43	134.28
	ii) Cash and cash equivalents	60.44	12.56
	iii) Other financial asset	48.50	24.00
	c) Other current assets	851.53	1,192.59
	d) Asset held for sale	1.53	2.90
	<b>Total current assets</b>	<b>1,302.14</b>	<b>1,622.53</b>
	<b>Total assets</b>	<b>11,354.85</b>	<b>10,014.92</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	942.50	942.50
	b) Other equity	1,813.00	2,592.04
	<b>Total equity</b>	<b>2,755.50</b>	<b>3,534.54</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	4,519.78	4,193.01
	b) Provisions	8.39	8.88
	c) Deferred tax liabilities (net)	40.65	64.83
	<b>Total non-current liabilities</b>	<b>4,568.82</b>	<b>4,266.72</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	1,410.77	912.31
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	4.28	1.69
	b) Creditors other than micro enterprises and small enterprises	514.79	309.22
	iii) Other financial liabilities	517.55	640.58
	b) Contract liabilities	1,171.33	-
	c) Other current liabilities	51.63	67.10
	d) Provisions	63.22	1.59
	e) Current tax liabilities	296.96	281.17
	<b>Total current liabilities</b>	<b>4,030.53</b>	<b>2,213.66</b>
	<b>Total liabilities</b>	<b>8,599.35</b>	<b>6,480.38</b>
	<b>Total equity and liabilities</b>	<b>11,354.85</b>	<b>10,014.92</b>





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**Part VI: Consolidated Statement of Cash Flows**

(₹ lakhs)

No.	Particulars	For the six months ended on	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit   (loss) before tax	(845.36)	(263.66)
	Adjustments for:		
	Depreciation and amortisation expenses	242.27	93.05
	Finance costs	144.94	25.76
	Interest income from financial assets measured at amortised cost	-	(4.32)
	Gain of current investments at FVPL (net)	-	(23.78)
	Dividend income	-	(0.53)
	Gain on disposal of property, plant and equipment (net)	(2.33)	-
	<b>Operating profit   (loss) before change in operating assets and liabilities</b>	<b>(460.48)</b>	<b>(173.48)</b>
	Adjustments for:		
	(Increase)   Decrease in inventories	89.49	(24.98)
	(Increase)   Decrease in non-current and current assets	(406.48)	(205.46)
	Increase   (Decrease) in non-current and current liabilities	1,428.95	20.61
	<b>Cash generated from   (used in) operations</b>	<b>651.48</b>	<b>(383.31)</b>
	(Income tax paid) net of refund	(60.53)	340.41
	<b>Net cash flow generated from   (used in) operating activities</b> A	<b>590.95</b>	<b>(42.90)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment towards property, plant and equipment (including capital advances)	(1,251.61)	(2,288.38)
	Sale   (purchase) of current investments measured at FVPL (net)	-	1,731.64
	Income received from current investments measured at FVPL (net)	-	54.14
	Dividend received	-	0.53
	Interest received on financial assets measured at amortised cost	-	4.32
	<b>Net cash used in investing activities</b> B	<b>(1,251.61)</b>	<b>(497.75)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Disbursements of term loan	716.77	547.37
	Disbursements of short term borrowings	94.64	-
	Interest paid	(102.87)	(20.54)
	<b>Net cash flow from financing activities</b> C	<b>708.54</b>	<b>526.83</b>
	<b>Net increase   (decrease) in cash and cash equivalents</b> A+B+C	<b>47.88</b>	<b>(13.82)</b>
	Cash and cash equivalents at the beginning of the period	12.56	54.00
	Cash and cash equivalents at the end of the period	60.44	40.18





**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

CIN L24100MH1974PLC017594

**Consolidated unaudited financial results for the quarter | six months ended on September 30, 2022**

**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 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 14, 2022. The Statutory Auditors have carried out limited review of the consolidated unaudited financial results for the six months ended on September 30, 2022. Their limited review report does not have any modification.
- 3 Amal Speciality Chemicals Ltd, a 100% subsidiary, commissioned its new manufacturing facility of 300 mt per day of Sulphuric Acid equivalent products in Ankleshwar during the quarter ended September 30, 2022.
- 4 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. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 5 During the Quarter ended June 30, 2022, planned shutdown for annual maintenance activities was undertaken. The results for the Quarter ended September 30, 2022 and September 30, 2021 are not comparable with that of the Quarter ended June 30, 2022.
- 6 The Group operates in a single segment, that is, manufacturing of bulk chemicals.



Mumbai

October 14, 2022



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 six months ended September 30, 2022 (“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.

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.

4. The Statement includes the results of a subsidiary viz. Amal Specialty 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.

**For DELOITTE HASKINS & SELLS LLP**

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



**Ketan Vora**  
Partner

Membership No. 100459  
(UDIN: 22100459AZQLDY1654)

Place: Mumbai  
Date: October 14, 2022

**Amal Ltd**

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CIN: L24100MH1974PLC017594

**Extract of standalone and consolidated unaudited financial results for the quarter | six months ended on September 30, 2022****[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			Six months ended on		Year ended on	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,152.02	1,091.68	1,104.88	2,243.70	1,384.43	4,348.01	1,490.01	1,090.25	1,104.88	2,580.26	1,384.43	4,348.01
2.	Net profit   (loss) for the period before tax	24.25	(166.99)	15.56	(142.74)	(210.47)	332.37	(598.86)	(246.50)	(20.32)	(845.36)	(263.65)	161.97
3.	Net profit   (loss) for the period after tax	17.27	(116.85)	13.94	(99.58)	(154.09)	242.78	(598.21)	(180.11)	(13.46)	(778.32)	(194.49)	110.94
4.	Total comprehensive income   (expense) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	16.91	(117.21)	13.72	(100.30)	(154.53)	241.34	(598.57)	(180.47)	(13.68)	(779.04)	(194.93)	109.50
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						2,735.25						2,592.04
7.	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	0.18	(1.24)	0.15	(1.06)	(1.63)	2.58	(6.35)	(1.91)	(0.14)	(8.26)	(2.06)	1.18

**Notes:**

- The above is an extract of the detailed format of results filed with the Stock Exchange 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)).

Mumbai  
October 14, 2022



For Amal Ltd  
  
(Rajeev Kumar)  
Managing Director