



## 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 21, 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 ended December 31, 2021.**

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, 2021 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 11:55 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



Lalbhai Group



Amal Ltd

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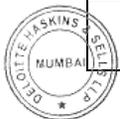
CIN L24100MH1974PLC017594

Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2021

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>						
	a) Revenue from operations	1,606.22	1,104.88	913.53	2,990.65	2,076.46	3,042.04
	b) Other income	51.43	39.67	25.26	124.29	61.98	124.22
	<b>Total income</b>	<b>1,657.65</b>	<b>1,144.55</b>	<b>938.79</b>	<b>3,114.94</b>	<b>2,138.44</b>	<b>3,166.26</b>
<b>02.</b>	<b>EXPENSES</b>						
	a) Cost of materials consumed	850.13	729.16	241.82	1,763.43	630.05	960.24
	b) Changes in inventories of finished goods and work-in-progress	2.04	3.73	(8.00)	1.93	(15.03)	(5.06)
	c) Power, fuel and water	94.56	88.95	69.47	229.08	192.74	258.56
	d) Repairs and maintenance	31.36	32.56	58.07	179.05	115.91	181.23
	e) Employee benefit expenses	54.86	57.19	48.21	161.16	120.72	167.57
	f) Finance costs	12.89	12.87	18.57	38.65	54.60	72.85
	g) Depreciation and amortisation expenses	37.23	38.47	24.80	130.28	71.11	95.56
	h) Other expenses	121.42	166.06	88.22	368.67	244.33	349.13
	<b>Total expenses</b>	<b>1,204.49</b>	<b>1,128.99</b>	<b>541.16</b>	<b>2,872.25</b>	<b>1,414.43</b>	<b>2,080.08</b>
<b>03.</b>	<b>Profit before tax (01-02)</b>	<b>453.16</b>	<b>15.56</b>	<b>397.63</b>	<b>242.69</b>	<b>724.01</b>	<b>1,086.18</b>
<b>04.</b>	<b>Tax expense</b>						
	a) Current tax	130.17	(0.75)	53.87	69.04	150.67	234.38
	b) Deferred tax	(9.43)	2.37	(24.05)	(4.68)	(28.91)	(32.71)
	<b>Total tax expense</b>	<b>120.74</b>	<b>1.62</b>	<b>29.82</b>	<b>64.36</b>	<b>121.76</b>	<b>201.67</b>
<b>05.</b>	<b>Profit for the period (03-04)</b>	<b>332.42</b>	<b>13.94</b>	<b>367.81</b>	<b>178.33</b>	<b>602.25</b>	<b>884.51</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)	(0.22)	(0.22)	0.01	(0.66)	0.05	(0.88)
<b>07.</b>	<b>Total comprehensive income for the period (05+06)</b>	<b>332.20</b>	<b>13.72</b>	<b>367.82</b>	<b>177.67</b>	<b>602.30</b>	<b>883.63</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>2493.91</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)	3.53	0.15	3.90	1.89	6.39	9.38

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CIN L24100MH1974PLC017594

### Standalone unaudited financial results for the quarter | nine months ended on December 31, 2021

#### 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 January 21, 2022, through video conferencing. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended on December 31, 2021. Their limited review report does not have any qualification | modification.
- 3 The Company has considered possible effects that may result from the COVID-19 pandemic in preparation of these standalone financial results, including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of these standalone financial 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 the COVID-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these standalone financial results.
- 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 The Company operates in a single segment, that is, manufacturing of bulk chemicals.

For Amal Ltd

Mumbai

January 21, 2022

(Rajeev Kumar)

Managing Director



GHS

**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, 2021 ("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: 22101708AAAAAD6039)

Place: MUMBAI  
Date: January 21, 2022

**Amal Ltd**

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CIN L24100MH1974PLC017594

**Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2021**

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>						
	a) Revenue from operations	1,606.22	1,104.88	913.53	2,990.65	2,076.46	3,042.04
	b) Other income	0.65	8.34	25.26	29.28	61.98	124.46
	<b>Total income</b>	<b>1,606.87</b>	<b>1,113.22</b>	<b>938.79</b>	<b>3,019.93</b>	<b>2,138.44</b>	<b>3,166.50</b>
<b>02.</b>	<b>EXPENSES</b>						
	a) Cost of materials consumed	850.13	729.16	241.82	1,763.43	630.05	960.24
	b) Changes in inventories of finished goods and work-in-progress	2.04	3.73	(8.00)	1.93	(15.03)	(5.06)
	c) Power, fuel and water	94.56	88.95	69.47	229.08	192.74	258.56
	d) Repairs and maintenance	31.36	32.56	58.07	179.05	115.91	181.23
	e) Employee benefit expenses	56.15	54.71	48.36	163.54	120.87	171.14
	f) Finance costs	12.89	12.87	18.57	38.65	54.60	72.85
	g) Depreciation and amortisation expenses	37.23	38.47	24.80	130.28	71.11	95.56
	h) Other expenses	124.39	173.09	89.71	379.50	245.82	350.81
	<b>Total expenses</b>	<b>1,208.75</b>	<b>1,133.54</b>	<b>542.80</b>	<b>2,885.46</b>	<b>1,416.07</b>	<b>2,085.33</b>
<b>03.</b>	<b>Profit   (loss) before tax (01-02)</b>	<b>398.12</b>	<b>(20.32)</b>	<b>395.99</b>	<b>134.47</b>	<b>722.37</b>	<b>1,081.17</b>
<b>04.</b>	<b>Tax expense</b>						
	a) Current tax	130.17	(0.75)	53.87	69.04	150.67	234.38
	b) Deferred tax	(23.02)	(6.11)	(24.33)	(31.05)	(29.19)	(32.96)
	<b>Total tax expense</b>	<b>107.15</b>	<b>(6.86)</b>	<b>29.54</b>	<b>37.99</b>	<b>121.48</b>	<b>201.42</b>
<b>05.</b>	<b>Profit   (loss) for the period (03-04)</b>	<b>290.97</b>	<b>(13.46)</b>	<b>366.45</b>	<b>96.48</b>	<b>600.89</b>	<b>879.75</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)	(0.22)	(0.22)	0.01	(0.66)	0.05	(0.88)
<b>07.</b>	<b>Total comprehensive income for the period (05+06)</b>	<b>290.75</b>	<b>(13.68)</b>	<b>366.46</b>	<b>95.82</b>	<b>600.94</b>	<b>878.87</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>2483.03</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)	3.09	(0.14)	3.89	1.02	6.38	9.33

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CIN L24100MH1974PLC017594

### Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2021

#### 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 January 21, 2022, through video conferencing. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2021. Their limited review report does not have any qualification | modification.
- 3 The Group has considered possible effects that may result from the COVID-19 pandemic in preparation of these consolidated financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of these consolidated financial 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 the COVID-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these consolidated financial results.
- 4 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. Final rules are yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 5 The Group operates in a single segment, that is, manufacturing of bulk chemicals.

For Amal Ltd

Mumbai  
January 21, 2022

(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, 2021 ("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 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.

**For DELOITTE HASKINS & SELLS LLP**

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

**Samir R. Shah**

Partner

Membership No. 101708

(UDIN: 22101708AAAAAE3527)

Place: Mumbai

Date: January 21, 2022

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CIN: L24100MH1974PLC017594

**Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 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			Nine months ended on		Year ended on	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,606.22	1,104.88	913.53	2,990.65	2,076.46	3,042.04	1,606.22	1,104.88	913.53	2,990.65	2,076.46	3,042.04
2.	Net profit   (loss) for the period before tax	453.16	15.56	397.63	242.69	724.01	1,086.18	398.12	(20.32)	395.99	134.47	722.37	1,081.17
3.	Net profit   (loss) for the period after tax	332.42	13.94	367.81	178.33	602.25	884.51	290.97	(13.46)	366.45	96.48	600.89	879.75
4.	Total comprehensive income   (expense) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	332.20	13.72	367.82	177.67	602.30	883.63	290.75	(13.68)	366.46	95.82	600.94	878.87
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						2,493.91						2,483.03
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	3.53	0.15	3.90	1.89	6.39	9.38	3.09	(0.14)	3.89	1.02	6.38	9.33

**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  
January 21, 2022

(Rajeev Kumar)  
Managing Director