



## 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 18, 2023

[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 | nine months ended December 31, 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 | nine months ended December 31, 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 10:00 am to 01:30 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



Lalbai Group



Amal Ltd

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CIN L24100MH1974PLC017594

Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2022

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	<b>INCOME</b>						
	a) Revenue from operations	804.52	1,152.02	1,606.22	3,048.22	2,990.65	4,348.01
	b) Other income	88.90	75.37	51.43	230.46	124.29	181.75
	<b>Total income</b>	<b>893.42</b>	<b>1,227.39</b>	<b>1,657.65</b>	<b>3,278.68</b>	<b>3,114.94</b>	<b>4,529.76</b>
02.	<b>EXPENSES</b>						
	a) Cost of materials consumed	479.69	828.77	850.13	2,182.25	1,763.43	2,745.21
	b) Changes in inventories of finished goods and work-in-progress	(3.71)	25.76	2.04	26.31	1.93	(23.87)
	c) Power, fuel and water	88.26	94.24	94.56	260.51	229.08	321.52
	d) Repairs and maintenance	23.49	36.69	31.36	202.76	179.05	221.08
	e) Employee benefit expenses	56.33	59.22	54.86	181.34	161.16	215.55
	f) Finance costs	21.30	21.31	12.89	63.37	38.65	95.04
	g) Depreciation and amortisation expenses	39.45	39.37	37.23	119.58	130.28	169.86
	h) Other expenses	95.10	97.78	121.42	291.79	368.67	453.00
	<b>Total expenses</b>	<b>799.91</b>	<b>1,203.14</b>	<b>1,204.49</b>	<b>3,327.91</b>	<b>2,872.25</b>	<b>4,197.39</b>
03.	<b>Profit   (loss) before tax</b>	<b>93.51</b>	<b>24.25</b>	<b>453.16</b>	<b>(49.23)</b>	<b>242.69</b>	<b>332.37</b>
04.	<b>Tax expense</b>						
	a) Current tax	45.40	7.87	130.17	2.54	69.04	92.49
	b) Deferred tax	0.80	(0.89)	(9.43)	0.50	(4.68)	(2.90)
	<b>Total tax expense</b>	<b>46.20</b>	<b>6.98</b>	<b>120.74</b>	<b>3.04</b>	<b>64.36</b>	<b>89.59</b>
05.	<b>Profit   (loss) for the period</b>	<b>47.31</b>	<b>17.27</b>	<b>332.42</b>	<b>(52.27)</b>	<b>178.33</b>	<b>242.78</b>
06.	<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)	(1.08)	(0.66)	(1.44)
07.	<b>Total comprehensive income   (expense) for the period</b>	<b>46.95</b>	<b>16.91</b>	<b>332.20</b>	<b>(53.35)</b>	<b>177.67</b>	<b>241.34</b>
08.	<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>
09.	<b>Other equity</b>						<b>2,735.25</b>
10.	<b>Earnings per equity share</b>						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	0.50	0.18	3.53	(0.55)	1.89	2.58





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CIN L24100MH1974PLC017594

**Standalone unaudited financial results for the quarter | nine months ended on December 31, 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 These 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 18, 2023. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended on December 31, 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, Government of India 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 The Company operates in a single segment, that is, manufacturing of bulk chemicals.

Mumbai  
January 18, 2023



For Amal Ltd  
  
(Rajeev Kumar)  
Managing Director

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

**TO THE BOARD OF DIRECTORS OF  
Amal Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMAL LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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: 23100459BGXJEV4883)

Place: MUMBAI  
Date: January 18, 2023



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Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2022

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>						
	a) Revenue from operations	1,816.47	1,490.01	1,606.22	4,396.73	2,990.65	4,348.01
	b) Other income	1.44	0.06	0.65	3.71	29.28	31.48
	<b>Total income</b>	<b>1,817.91</b>	<b>1,490.07</b>	<b>1,606.87</b>	<b>4,400.44</b>	<b>3,019.93</b>	<b>4,379.49</b>
<b>02.</b>	<b>EXPENSES</b>						
	a) Cost of materials consumed	1,377.53	1,251.00	850.13	3,502.32	1,763.43	2,745.21
	b) Changes in inventories of finished goods and work-in-progress	(25.77)	8.29	2.04	(13.22)	1.93	(23.87)
	c) Power, fuel and water	242.74	228.21	94.56	548.96	229.08	321.52
	d) Repairs and maintenance	39.58	46.79	31.36	228.95	179.05	221.08
	e) Employee benefit expenses	94.43	86.46	56.15	246.68	163.54	219.41
	f) Finance costs	127.26	124.18	12.89	272.20	38.65	95.04
	g) Depreciation and amortisation expenses	199.92	201.51	37.23	442.19	130.28	169.86
	h) Other expenses	151.56	142.49	124.39	407.06	379.50	469.27
	<b>Total expenses</b>	<b>2,207.25</b>	<b>2,088.93</b>	<b>1,208.75</b>	<b>5,635.14</b>	<b>2,885.46</b>	<b>4,217.52</b>
<b>03.</b>	<b>Profit   (loss) before tax</b>	<b>(389.34)</b>	<b>(598.86)</b>	<b>398.12</b>	<b>(1,234.70)</b>	<b>134.47</b>	<b>161.97</b>
<b>04.</b>	<b>Tax expense</b>						
	a) Current tax	45.40	7.87	130.17	2.54	69.04	92.49
	b) Deferred tax	2.81	(8.52)	(23.02)	(21.37)	(31.05)	(41.46)
	<b>Total tax expense</b>	<b>48.21</b>	<b>(0.65)</b>	<b>107.15</b>	<b>(18.83)</b>	<b>37.99</b>	<b>51.03</b>
<b>05.</b>	<b>Profit   (loss) for the period</b>	<b>(437.55)</b>	<b>(598.21)</b>	<b>290.97</b>	<b>(1,215.87)</b>	<b>96.48</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)	(1.08)	(0.66)	(1.44)
<b>07.</b>	<b>Total comprehensive income   (expense) for the period</b>	<b>(437.91)</b>	<b>(598.57)</b>	<b>290.75</b>	<b>(1,216.95)</b>	<b>95.82</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)	(4.64)	(6.35)	3.09	(12.90)	1.02	1.18





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CIN L24100MH1974PLC017594

**Consolidated unaudited financial results for the quarter | nine months ended on December 31, 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 These 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 18, 2023. The Statutory Auditors have carried out limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 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, Government of India 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 Group operates in a single segment, that is, manufacturing of bulk chemicals.

Mumbai  
January 18, 2023



For Amal Ltd  
  
(Rajeev Kumar)  
Managing Director

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMAL LIMITED** (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter and nine months ended December 31, 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: 23100459BGXJEW9313)

Place: Mumbai  
Date: January 18, 2023



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CIN: L24100MH1974PLC017594

Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 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			Nine months ended on			Quarter ended on			Nine months ended on			Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	804.52	1,152.02	1,606.22	3,048.22	2,990.65	4,348.01	1,816.47	1,490.01	1,606.22	4,396.73	2,990.65	4,348.01	
2.	Net profit   (loss) for the period before tax	93.51	24.25	453.16	(49.23)	242.69	332.37	(389.34)	(598.86)	398.12	(1,234.70)	134.47	161.97	
3.	Net profit   (loss) for the period after tax	47.31	17.27	332.42	(52.27)	178.33	242.78	(437.55)	(598.21)	290.97	(1,215.87)	96.48	110.94	
4.	Total comprehensive income   (expense) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	46.95	16.91	332.20	(53.35)	177.67	241.34	(437.91)	(598.57)	290.75	(1,216.95)	95.82	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)	0.50	0.18	3.53	(0.55)	1.89	2.58	(4.64)	(6.35)	3.09	(12.90)	1.02	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  
January 18, 2023



For Amal Ltd  
(Rajeev Kumar)  
Managing Director