



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 12, 2024

[BSE Listing portal](#)

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

Dear Sir:

Outcome of Board Meeting

Unaudited standalone and consolidated financial results with limited review report for the quarter | nine months ended December 31, 2023

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, 2023 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 11:15 am to 01:45 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



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CIN L24100MH1974PLC017594

Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2023

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	984.75	747.19	804.52	2,150.66	3,048.22	3,916.05
	b) Other income	63.38	59.18	88.90	179.94	230.46	402.97
	Total income	1,048.13	806.37	893.42	2,330.60	3,278.68	4,319.02
02.	EXPENSES						
	a) Cost of materials consumed	532.33	363.30	479.69	1,131.41	2,182.25	2,713.00
	b) Changes in inventories of finished goods	(2.05)	9.53	(3.71)	12.88	26.31	20.74
	c) Power, fuel and water	90.70	90.41	88.26	245.95	260.51	356.13
	d) Repairs and maintenance	21.90	34.29	23.49	184.41	202.76	230.85
	e) Employee benefit expenses	65.09	59.70	56.33	175.29	181.34	233.07
	f) Finance costs	14.52	14.40	21.30	43.21	63.37	87.98
	g) Depreciation and amortisation expenses	42.12	44.83	39.45	126.30	119.58	159.00
	h) Other expenses	98.34	92.53	95.10	272.55	291.79	381.70
	Total expenses	862.95	708.99	799.91	2,192.00	3,327.91	4,182.47
03.	Profit (loss) before tax	185.18	97.38	93.51	138.60	(49.23)	136.55
04.	Tax expense						
	a) Current tax	61.38	24.47	45.40	43.04	2.54	60.84
	b) Deferred tax	(0.90)	0.15	0.80	(0.32)	0.50	2.80
	Total tax expense	60.48	24.62	46.20	42.72	3.04	63.64
05.	Profit (loss) for the period	124.70	72.76	47.31	95.88	(52.27)	72.91
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	Remeasurement gain (loss) on defined benefit plans (net of tax)	0.72	0.72	(0.36)	2.16	(1.08)	2.89
07.	Total comprehensive income (expense) for the period	125.42	73.48	46.95	98.04	(53.35)	75.80
08.	Paid-up equity share capital (face value ₹ 10 per share)	1,236.27	1,236.27	942.50	1,236.27	942.50	1,236.27
09.	Other equity						7,454.45
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end) (At adjusted price refer Note 3)						
	Basic earnings (₹)	1.01	0.59	0.48	0.78	(0.53)	0.16
	Diluted earnings (₹)	1.01	0.59	0.48	0.78	(0.53)	0.16





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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 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 12, 2024. 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, 2023. Their limited review report does not have any modification.
3. The Company has raised ₹ 4,994.03 lakhs through rights issue of 29,37,662 equity shares of ₹ 10/- each at an issue price of ₹ 170/- per share. These shares have been allotted to the shareholders on March 23, 2023. Consequent to the above allotment, the paid up share capital has increased from ₹ 942.50 lakhs to ₹ 1,236.27 lakhs. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the quarter | nine months ended December 31, 2022, presented in the financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
4. The Company operates in a single segment, that is, manufacturing of bulk chemicals.

Mumbai
January 12, 2024



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, 2023 ("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: 24100459BKFAOJ6685)

Place: Mumbai
Date: January 12, 2024

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Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023

(₹ lakhs)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	2,587.31	2,220.38	1,816.47	6,488.48	4,396.73	6,131.58
	b) Other income	6.13	2.31	1.44	10.28	3.71	83.21
	Total income	2,593.44	2,222.69	1,817.91	6,498.76	4,400.44	6,214.79
02.	EXPENSES						
	a) Cost of materials consumed	1,434.25	1,137.69	1,377.53	3,552.75	3,502.32	4,753.93
	b) Changes in inventories of finished goods	(10.77)	(8.14)	(25.77)	1.70	(13.22)	(12.14)
	c) Power, fuel and water	190.53	217.86	242.74	615.53	548.96	766.87
	d) Repairs and maintenance	46.16	60.27	39.58	333.37	228.95	280.41
	e) Employee benefit expenses	140.01	126.60	94.43	368.71	246.68	342.76
	f) Finance costs	93.38	98.04	127.26	287.61	272.20	422.31
	g) Depreciation and amortisation expenses	231.89	227.76	199.92	680.59	442.19	669.58
	h) Other expenses	179.80	165.31	151.56	479.16	407.06	559.77
	Total expenses	2,305.25	2,025.39	2,207.25	6,319.42	5,635.14	7,783.49
03.	Profit (loss) before tax	288.19	197.30	(389.34)	179.34	(1,234.70)	(1,568.70)
04.	Tax expense						
	a) Current tax	61.38	24.47	45.40	43.04	2.54	60.84
	b) Deferred tax	0.24	1.34	2.81	3.20	(21.37)	(19.04)
	Total tax expense	61.62	25.81	48.21	46.24	(18.83)	41.80
05.	Profit (loss) for the period	226.57	171.49	(437.55)	133.10	(1,215.87)	(1,610.50)
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	Remeasurement gain (loss) on defined benefit plans (net of taxes)	0.72	0.72	(0.36)	2.16	(1.08)	2.89
07.	Total comprehensive income (expense) for the period	227.29	172.21	(437.91)	135.26	(1,216.95)	(1,607.61)
08.	Paid-up equity share capital (face value ₹ 10 per share)	1,236.27	1,236.27	942.50	1,236.27	942.50	1,236.27
09.	Other equity						5,601.58
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end) (At adjusted price refer Note 3)						
	Basic earnings (₹)	1.83	1.39	(4.43)	1.08	(12.32)	(17.05)
	Diluted earnings (₹)	1.83	1.39	(4.43)	1.08	(12.32)	(17.05)





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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 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 12, 2024. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023. Their limited review report does not have any modification.
3. The Group has raised ₹ 4,994.03 lakhs through rights issue of 29,37,662 equity shares of ₹ 10/- each at an issue price of ₹ 170/- per share. These shares have been allotted to the shareholders on March 23, 2023. Consequent to the above allotment, the paid up share capital has increased from ₹ 942.50 lakhs to ₹ 1,236.27 lakhs. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the quarter | nine months ended December 31, 2022, presented in the financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
4. The Group operates in a single segment, that is, manufacturing of bulk chemicals.

Mumbai
January 12, 2024



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, 2023 ("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)

Ketan Vora
Partner
Membership No. 100459
(UDIN: 24100459BKFAOK8665)

Place: Mumbai
Date: January 12, 2024



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CIN: L24100MH1974PLC017594

Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023

[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		
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	984.75	747.19	804.52	2,150.66	3,048.22	3,916.05	2,587.31	2,220.38	1,816.47	6,488.48	4,396.73	6,131.58
2.	Net profit (loss) for the period before tax	185.18	97.38	93.51	138.60	(49.23)	136.55	288.19	197.30	(389.34)	179.34	(1,234.70)	(1,568.70)
3.	Net profit (loss) for the period after tax	124.70	72.76	47.31	95.88	(52.27)	72.91	226.57	171.49	(437.55)	133.10	(1,215.87)	(1,610.50)
4.	Total comprehensive income (expense) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	125.42	73.48	46.95	98.04	(53.35)	75.80	227.29	172.21	(437.91)	135.26	(1,216.95)	(1,607.61)
5.	Equity share capital	1,236.27	1,236.27	942.50	1,236.27	942.50	1,236.27	1,236.27	1,236.27	942.50	1,236.27	942.50	1,236.27
6.	Other equity						7,454.45						5,601.58
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end), at adjusted price												
	Basic earnings (₹)	1.01	0.59	0.48	0.78	(0.53)	0.16	1.83	1.39	(4.43)	1.08	(12.32)	(17.05)
	Diluted earnings (₹)	1.01	0.59	0.48	0.78	(0.53)	0.16	1.83	1.39	(4.43)	1.08	(12.32)	(17.05)

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) and the Company (www.amal.co.in).

Mumbai
January 12, 2024



For Amal Ltd
(Rajeev Kumar)
Managing Director