



Amal Ltd

310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India
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September 08, 2022

[BSE Listing portal](#)

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

Dear Sir:

Sub: Speech delivered by the Chairman at the 48th Annual General Meeting

Reference: Scrip ID – AMAL, Scrip code – 506597

Please find attached the speech delivered by the Chairman at the 48th Annual General Meeting held on Thursday, September 08, 2022 through video conferencing. The speech is also uploaded on the website of the Company.

Kindly acknowledge the receipt and inform the members of the stock exchange.

Thank you,

Very truly yours,
For Amal Ltd


(Ankit Mankodi)
Company Secretary



CIN: L24100MH1974PLC017594



Lalbhai Group



Amal Ltd

**Annual General Meeting
2022**

**Speech
of
(Sunil Siddharth Lalbhai)
Chairman**

September 08, 2022
310-B, Veer Savarkar Marg
Dadar (West), Mumbai 400 028, Maharashtra
India
www.amal.co.in

Fellow shareholders, ladies and gentlemen,

On behalf of the Board of Directors and team Amal, I welcome you to the 2022 annual general meeting of our Company.

Performance of our Company in 2021-22 was adversely impacted: Revenues at ₹ 45 cr were higher by 43% – 30% because of price and 13% because of volume, but PBT at ₹ 3 cr was lower by 69% due to the inability to pass on the entire increase in variable cost. EBIDTA and RoCE at 14% and 11% were lower by 27 and 24 percentage points, respectively, compared with 2020-21. The Directors were not able to recommend dividend because of the stipulation in the revival scheme.

Nonetheless, 2021-22 marked three milestones in the history of our Company – firstly, it wiped out the remaining carried forward loss of ₹ 0.3 cr which at peak was ₹ 56 cr. Secondly, we debottlenecked capacity of the plant at Ankleshwar by 17%. And thirdly, we completed a project with investment of ₹ 93 cr, which is very large relative to the size of our Company, in Amal Speciality Chemicals Ltd (ASC), the only 100% subsidiary. The plant is now under stabilisation.

The combined sales potential, at full capacity and current decreased prices, will be ₹ 100 cr – our immediate task is to reach full capacity which is essential in continuous plants. This will enhance the consolidated performance of our Company. Once the newly commissioned plant starts delivering as per our expectations, we intend to take up a new project based on market attractiveness and ability to compete – this will boost consolidated sales to a new level and de-risk the overall business.

Our Company contributed ₹ 26 lakhs to Atul Foundation promoted by Atul Ltd for serving the society: one project, under infrastructure program, was to improve buildings of five schools and the other project, under relief program, was to help COVID-19 patients in four hospitals. The programs of Atul Foundation are in step with national priorities. You may like to see the website and annual report of Atul Foundation on www.atulfoundation.org

Performance of our Company in the first quarter of the current fiscal was adversely affected because of the planned annual shutdown and high price of sulphur. Revenues at ₹ 12 cr were higher and loss at ₹ 1.7 cr was lower if compared with the same period last fiscal. Standalone performance of our Company in the second quarter is expected to be better. However, ASC will take time to generate profit as we expect it to gradually achieve full capacity utilisation.

I acknowledge every member of team Amal who is working with commitment, dedication and energy. I am grateful to the customers for giving an opportunity to serve and grow. I thank the Independent Directors for their insight, guidance and constructive approach. Mr Jyotin Mehta, a chartered accountant of repute, was appointed as an Independent Director to maintain continuity. Finally, I thank you for your consistent support and patience.

The external environment is difficult, but God will continue to give us the courage and strength so that we take our Company as far as our dreams and toil.