



## Amal Ltd

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September 24, 2021

[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 47<sup>th</sup> Annual General Meeting**

Reference: Scrip ID – AMAL, Scrip code – 506597

Please find attached the speech delivered by the Chairman at the 47<sup>th</sup> Annual General Meeting held on Friday, September 24, 2021 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



Lalibhai Group



**Amal Ltd**

**Annual General Meeting  
2021**

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

September 24, 2021  
310-B, Veer Savarkar Marg  
Dadar (West), Mumbai 400 028, Maharashtra  
India  
[www.amal.co.in](http://www.amal.co.in)

Fellow shareholders, ladies and gentlemen,

On behalf of the Board and team Amal, I welcome you to this second annual general meeting (AGM) via video conferencing. I had wished that we will meet, as usual, in Mumbai, but unfortunately this is yet not possible because of the pandemic COVID-19. Nonetheless, my colleagues and I will share with you the relevant information.

Team Amal accepted the uncertainty caused by the pandemic and remained resolute to eternal Values such as discipline, perseverance, excellence and larger purpose; it continued making small, but consistent improvements in operations and also pursued growth like never before to evolve our Company further and brighten its path.

In 2020-21, our Company achieved sales of ~ ₹ 30 cr and profit before tax of ~ ₹ 11 cr. It achieved EBIDTA of 41% and RoCE of 37%. Although these numbers are lesser than those of the fiscal before, I hope you will consider them as good given the unprecedented adverse external environment and the lockdown during the first quarter of the fiscal.

Although I was hoping that our Company will fully wipe out the carried forward loss of ~ ₹ 9 cr, it did not happen, and ~ ₹ 30 lakhs of loss remained. Given this, it will be some time before the Board can consider recommending a dividend. I am as keen as you are on this subject, and the Board is fully seized of how patiently we as shareholders have waited.

I had mentioned to you in the last AGM that our Company is evaluating a major expansion of its existing capacities. I am happy to share with you that the project with an investment of ~ ₹ 89 cr (inclusive of GST), funded 61% via borrowing from bank, is in an advance stage of completion in Amal Speciality Chemicals Ltd, a 100% subsidiary of our Company.

Growing is considered incomplete without caring and sharing, and true measure of a business is ultimately determined by how it impacts others – Our Company spent ~ ₹ 27 lakhs on serving the society. The expense was incurred through Atul Foundation, and I hope you will take some time to 'visit' the website of the Foundation.

During the first quarter of 2021-22, our Company took up a project to debottleneck its existing capacity. The combined impact of debottlenecking and the aforesaid expansion on consolidated sales, at full capacity, is expected to be ~ ₹ 117 cr. The expansion project is expected to be commissioned in the last quarter of 2021-22.

We are also exploring a new project which is at this time work in process. We will take up the project only after we have stabilised the current project under implementation now as I already conveyed. We will exercise stringent financial prudence so that our Company remains resilient even in the midst of difficult times.

Performance of our Company was adversely affected in the first quarter because of the planned annual maintenance shutdown of four weeks which was extended by another four weeks due to the debottlenecking project. Sales were ₹ 2.8 cr and loss was ₹ 2.3 cr. The carried forward loss to be wiped out therefore increased to ~ ₹ 2.0 cr.

I am proud of every member of team Amal who is sincerely persevering to create value for all the stakeholders. I am grateful to the customers for their business and giving an opportunity to serve – It is through this process that we learn and create value. I am grateful to the Independent Directors for their preparedness, participation and value addition.

While we are working to grow our Company and make it more profitable, our endeavour is to achieve excellence in all what we undertake for it is only through this process that we will build a sustainable entity. Our focus will remain long-term, and this means, we will focus on people, processes and of course new products and businesses.

With a small equity of ~ ₹ 9.4 cr, with all carried forward loss about to be eliminated, with expansion getting completed and with a committed and diligent team, the time of our Company has come to allow dreams to outweigh memories and create more value for all its stakeholders – For this, I am optimistic. May God bless us and give us strength.