



## 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

April 19, 2024

[BSE Listing portal](#)

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

Dear Sir:

### Outcome of Board Meeting

#### Annual Results for the year ended March 31, 2024

Reference: Scrip ID – AMAL, Scrip code – 506597

Pursuant to Regulation 30 and 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith:

1. Audited standalone and consolidated financial results for the year ended on March 31, 2024.
2. Auditors' report on standalone and consolidated financial results

Further, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare and confirm that the Audit Report is unmodified.

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 02:45 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 financial results for the quarter | year ended on March 31, 2024

(₹ lakhs)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	982.77	984.75	867.83	3,133.43	3,916.05
	b) Other income	23.57	63.38	172.51	203.51	402.97
	<b>Total income</b>	<b>1,006.34</b>	<b>1,048.13</b>	<b>1,040.34</b>	<b>3,336.94</b>	<b>4,319.02</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	455.21	532.33	530.75	1,586.62	2,713.00
	b) Changes in inventories of finished goods	(0.33)	(2.05)	(5.57)	12.55	20.74
	c) Power, fuel and water	93.58	90.70	95.62	339.53	356.13
	d) Repairs and maintenance	27.55	21.90	28.09	211.96	230.85
	e) Employee benefit expenses	59.93	65.09	51.73	235.22	233.07
	f) Finance costs	14.53	14.52	24.61	57.74	87.98
	g) Depreciation and amortisation expenses	38.11	42.12	39.42	164.41	159.00
	h) Other expenses	111.18	98.34	89.91	383.73	381.70
	<b>Total expenses</b>	<b>799.76</b>	<b>862.95</b>	<b>854.56</b>	<b>2,991.76</b>	<b>4,182.47</b>
<b>03.</b>	<b>Profit before tax</b>	<b>206.58</b>	<b>185.18</b>	<b>185.78</b>	<b>345.18</b>	<b>136.55</b>
<b>04.</b>	<b>Tax expense</b>					
	a) Current tax	55.49	61.38	58.30	98.53	60.84
	b) Deferred tax	4.34	(0.90)	2.30	4.02	2.80
	<b>Total tax expense</b>	<b>59.83</b>	<b>60.48</b>	<b>60.60</b>	<b>102.55</b>	<b>63.64</b>
<b>05.</b>	<b>Profit for the period</b>	<b>146.75</b>	<b>124.70</b>	<b>125.18</b>	<b>242.63</b>	<b>72.91</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)	(1.79)	0.72	3.97	0.37	2.89
<b>07.</b>	<b>Total comprehensive income for the period</b>	<b>144.96</b>	<b>125.42</b>	<b>129.15</b>	<b>243.00</b>	<b>75.80</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>1,236.27</b>	<b>1,236.27</b>	<b>1,236.27</b>	<b>1,236.27</b>	<b>1,236.27</b>
<b>09.</b>	<b>Other equity</b>				<b>7,697.45</b>	<b>7,454.45</b>
<b>10.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>					
	Basic earnings (₹)	1.19	1.01	0.67	1.96	0.16
	Diluted earnings (₹)	1.19	1.01	0.67	1.96	0.16





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Part II: Standalone Statement of Assets and Liabilities

(₹ lakhs)

No.	Particulars	As at	
		March 31, 2024 Audited	March 31, 2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,334.42	1,313.39
	b) Capital work-in-progress	5.34	-
	c) Intangible assets	21.15	-
	d) Financial assets		
	i) Investments in subsidiary company	7,699.14	5,500.14
	ii) Other investments	42.77	42.77
	iii) Loan to subsidiary company	-	1,415.83
	iv) Other financial assets	94.57	94.57
	e) Income tax assets (net)	32.63	30.55
	f) Other non-current assets	0.14	0.32
	<b>Total non-current assets</b>	<b>9,230.16</b>	<b>8,397.57</b>
<b>2.</b>	<b>Current assets</b>		
	a) Inventories	181.18	162.33
	b) Financial assets		
	i) Investments	30.02	-
	ii) Trade receivables	336.72	273.56
	iii) Cash and cash equivalents	41.89	260.46
	iv) Loan to subsidiary company	-	283.17
	v) Other financial asset	-	64.14
	c) Other current assets	46.90	82.69
	d) Asset held for sale	-	1.53
	<b>Total current assets</b>	<b>636.71</b>	<b>1,127.88</b>
	<b>Total assets</b>	<b>9,866.87</b>	<b>9,525.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	1,236.27	1,236.27
	b) Other equity	7,697.45	7,454.45
	<b>Total equity</b>	<b>8,933.72</b>	<b>8,690.72</b>
	<b>Liabilities</b>		
<b>1.</b>	<b>Non-current liabilities</b>		
	a) Provisions	9.44	10.85
	b) Deferred tax liabilities (net)	111.73	107.71
	<b>Total non-current liabilities</b>	<b>121.17</b>	<b>118.56</b>
<b>2.</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	-	0.62
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	16.67	10.69
	b) Creditors other than micro-enterprises and small enterprises	163.69	228.67
	iii) Other financial liabilities	144.50	43.48
	b) Contract liabilities	1.49	3.30
	c) Other current liabilities	38.32	41.27
	d) Provisions	445.14	388.14
	e) Current tax liabilities (net)	2.17	-
	<b>Total current liabilities</b>	<b>811.98</b>	<b>716.17</b>
	<b>Total liabilities</b>	<b>933.15</b>	<b>834.73</b>
	<b>Total equity and liabilities</b>	<b>9,866.87</b>	<b>9,525.45</b>



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**Part III: Standalone Statement of Cash Flows**

(₹ lakhs)

No.	Particulars	For the year ended on	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	345.18	136.55
	Adjustments for:		
	Depreciation and amortisation expenses	164.41	159.00
	Finance costs	57.74	87.98
	Interest income	(160.12)	(293.38)
	Gain of current investments measured at FVTPL (net)	(9.39)	-
	Unrealised gain from investments measured at FVTPL (net)	(0.02)	-
	Dividend income	(0.53)	(0.53)
	Credit balance appropriated	(1.92)	(79.19)
	Gain on disposal of asset held for sale	(4.25)	(2.33)
	<b>Operating profit before change in operating assets and liabilities</b>	<b>391.10</b>	<b>8.10</b>
	Adjustments for:		
	(Increase)   Decrease in inventories	(18.85)	93.87
	(Increase)   Decrease in non-current and current assets	37.31	(280.45)
	Increase   (Decrease) in non-current and current liabilities	22.45	21.39
	<b>Cash generated from   (used in) operations</b>	<b>432.01</b>	<b>(157.09)</b>
	Income tax paid	(98.44)	(76.63)
	<b>Net cash generated from   (used in) operating activities</b> <b>A</b>	<b>333.57</b>	<b>(233.72)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment towards property, plant and equipment (including capital advances)	(164.98)	(49.19)
	Purchase of intangible assets	(31.73)	-
	Proceeds from disposal of asset held for sale	5.78	
	Sale   (Purchase) of current investments measured at FVTPL (net)	(20.61)	-
	Dividend received	0.53	0.53
	Investment in preference shares measured at cost <sup>1</sup>	(500.00)	-
	Disbursements of loans to subsidiary company <sup>1</sup>	-	(4,497.14)
	Interest received on financial assets measured at cost	160.12	293.38
	<b>Net cash used in investing activities</b> <b>B</b>	<b>(550.89)</b>	<b>(4,252.42)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	(Repayment)   disbursement of borrowings (net)	(0.62)	0.62
	Repayment of preference share liabilities	-	(200.00)
	Interest paid	(0.63)	(3.10)
	Proceeds from right issue of equity shares (net of expenses)	-	4,937.17
	<b>Net cash generated generated from   (used in) financing activities</b> <b>C</b>	<b>(1.25)</b>	<b>4,734.69</b>
	<b>Net increase   (decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>(218.57)</b>	<b>248.55</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>260.46</b>	<b>11.91</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>41.89</b>	<b>260.46</b>

<sup>1</sup>During 2023-24, the loans aggregating ₹ 1,699 lakhs as of March 31, 2023 is converted into 1,69,90,000, 10.50% non cumulative redeemable preference shares at ₹ 10 per share, amounting to ₹ 1,699 lakhs and additional investment of ₹ 500 lakhs made into 50,00,000, 10.50% non cumulative redeemable preference shares at ₹ 10 per share.

During 2022-23, the loans aggregating ₹ 5,000.14 lakhs are converted into 27,19,000 equity shares at ₹ 110.34 per share amounting to ₹ 3,000.14 lakhs and 2,00,00,000, 10% non cumulative redeemable preference shares at ₹ 10 per share, amounting to ₹ 2,000 lakhs.





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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 April 19, 2024. The Statutory Auditors have expressed an unqualified audit opinion.
3. The Company operates in a single segment, that is, manufacturing of bulk chemicals.
4. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results for the quarter ended on March 31, 2024, which pertain to earlier periods. These have been subjected to limited review by the Statutory Auditors.



Mumbai  
April 19, 2024



For Amal Ltd

(Rajeev Kumar)

Managing Director

DIN: 07731459

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2024 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of AMAL Limited ("the Company"), ("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 ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Kg

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



A handwritten signature in blue ink, appearing to be "Lg".



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



Kg

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Ketan Vora  
**Partner**  
(Membership No. 100459)  
UDIN: 24100459BKFARL1898

Place: Mumbai  
Date: April 19, 2024



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Part IV: Consolidated financial results for the quarter | year ended on March 31, 2024

(₹ lakhs)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	2,120.90	2,587.31	1,734.85	8,609.38	6,131.58
	b) Other income	6.85	6.13	79.50	17.13	83.21
	<b>Total income</b>	<b>2,127.75</b>	<b>2,593.44</b>	<b>1,814.35</b>	<b>8,626.51</b>	<b>6,214.79</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	934.97	1,434.25	1,251.61	4,487.72	4,753.93
	b) Changes in inventories of finished goods	36.38	(10.77)	1.08	38.08	(12.14)
	c) Power, fuel and water	217.25	190.53	217.91	832.78	766.87
	d) Repairs and maintenance	196.56	46.16	51.46	529.93	280.41
	e) Employee benefit expenses	132.89	140.01	96.08	501.60	342.76
	f) Finance costs	85.12	93.38	150.11	372.73	422.31
	g) Depreciation and amortisation expenses	222.76	231.89	227.39	903.35	669.58
	h) Other expenses	203.46	179.80	152.71	682.62	559.77
	<b>Total expenses</b>	<b>2,029.39</b>	<b>2,305.25</b>	<b>2,148.35</b>	<b>8,348.81</b>	<b>7,783.49</b>
<b>03.</b>	<b>Profit   (loss) before tax</b>	<b>98.36</b>	<b>288.19</b>	<b>(334.00)</b>	<b>277.70</b>	<b>(1,568.70)</b>
<b>04.</b>	<b>Tax expense</b>					
	a) Current tax	55.49	61.38	58.30	98.53	60.84
	b) Deferred tax	5.51	0.24	2.33	8.71	(19.04)
	<b>Total tax expense</b>	<b>61.00</b>	<b>61.62</b>	<b>60.63</b>	<b>107.24</b>	<b>41.80</b>
<b>05.</b>	<b>Profit   (loss) for the period</b>	<b>37.36</b>	<b>226.57</b>	<b>(394.63)</b>	<b>170.46</b>	<b>(1,610.50)</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)	(2.45)	0.72	3.97	(0.29)	2.89
<b>07.</b>	<b>Total comprehensive income   (expense) for the period</b>	<b>34.91</b>	<b>227.29</b>	<b>(390.66)</b>	<b>170.17</b>	<b>(1,607.61)</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>1,236.27</b>	<b>1,236.27</b>	<b>1,236.27</b>	<b>1,236.27</b>	<b>1,236.27</b>
<b>09.</b>	<b>Other equity</b>				<b>5,753.05</b>	<b>5,601.58</b>
<b>10.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>					
	Basic earnings (₹)	0.30	1.83	(4.72)	1.23	(17.05)
	Diluted earnings (₹)	0.30	1.83	(4.72)	1.23	(17.05)





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CIN L24100MH1974PLC017594

Part V: Consolidated Statement of Assets and Liabilities

(₹ lakhs)

No.	Particulars	As at	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	8,612.24	9,026.32
	b) Capital work-in-progress	67.80	83.70
	c) Intangible assets	32.61	-
	d) Financial assets		
	i) Investments	42.77	42.77
	ii) Other financial assets	94.57	94.57
	e) Other non-current assets	31.05	448.54
	f) Income tax assets (net)	38.90	36.02
	g) Deferred tax asset	1.27	1.27
	<b>Total non-current assets</b>	<b>8,921.21</b>	<b>9,733.19</b>
<b>2.</b>	<b>Current assets</b>		
	a) Inventories	348.29	343.83
	b) Financial assets		
	i) Investments	30.02	-
	ii) Trade receivables	543.95	421.38
	iii) Cash and cash equivalents	88.08	286.34
	iv) Other financial asset	-	49.94
	c) Other current assets	710.24	997.85
	d) Asset held for sale	-	1.53
	<b>Total current assets</b>	<b>1,720.58</b>	<b>2,100.87</b>
	<b>Total assets</b>	<b>10,641.79</b>	<b>11,834.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	1,236.27	1,236.27
	b) Other equity	5,753.05	5,601.58
	<b>Total equity</b>	<b>6,989.32</b>	<b>6,837.85</b>
	<b>Liabilities</b>		
<b>1.</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	1,850.00	2,439.99
	b) Provisions	15.08	13.61
	c) Deferred tax liabilities (net)	55.77	47.07
	<b>Total non-current liabilities</b>	<b>1,920.85</b>	<b>2,500.67</b>
<b>2.</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	521.41	1,038.62
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	90.09	19.74
	b) Creditors other than micro-enterprises and small enterprises	353.58	381.17
	iii) Other financial liabilities	260.77	584.80
	b) Contract liabilities	6.66	31.88
	c) Other current liabilities	50.83	50.73
	d) Provisions	446.11	388.60
	e) Current tax liabilities	2.17	-
	<b>Total current liabilities</b>	<b>1,731.62</b>	<b>2,495.54</b>
	<b>Total liabilities</b>	<b>3,652.47</b>	<b>4,996.21</b>
	<b>Total equity and liabilities</b>	<b>10,641.79</b>	<b>11,834.06</b>





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Part VI: Consolidated Statement of Cash Flows

(₹ lakhs)

No.	Particulars	For the year ended on	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit   (loss) before tax	277.70	(1,568.70)
	Adjustments for:		
	Depreciation and amortisation expenses	903.35	669.58
	Finance costs	372.73	422.31
	Interest income from financial assets measured at amortised cost	(0.39)	(0.05)
	Gain of current investments measured at FVTPL (net)	(9.39)	-
	Unrealised (gain)   loss from investments measured at FVTPL (net)	(0.02)	-
	Dividend income	(0.53)	(0.53)
	Credit balance appropriated	(1.92)	(79.19)
	Gain on disposal of asset held for sale	(4.25)	(2.33)
	<b>Operating profit   (loss) before change in operating assets and liabilities</b>	<b>1,537.28</b>	<b>(558.91)</b>
	Adjustments for:		
	(Increase)   Decrease in inventories	(4.46)	(87.63)
	(Increase)   Decrease in non-current and current assets	629.11	(568.72)
	Increase   (Decrease) in non-current and current liabilities	53.73	253.99
	<b>Cash generated from   (used in) operations</b>	<b>2,215.66</b>	<b>(961.27)</b>
	Income tax paid	(99.25)	(81.07)
	<b>Net cash flow generated from   (used in) operating activities</b> <b>A</b>	<b>2,116.41</b>	<b>(1,042.34)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment towards property, plant and equipment (including capital advances)	(811.64)	(1,603.61)
	Purchase of intangible assets	(47.60)	-
	Proceeds from asset held for sale	5.78	-
	Sale   (purchase) of current investments measured at FVTPL (net)	(20.61)	-
	Dividend received	0.53	0.53
	Interest received on financial assets measured at amortised cost	0.39	0.05
	<b>Net cash used in investing activities</b> <b>B</b>	<b>(873.15)</b>	<b>(1,603.03)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	(Repayments)   disbursements of loans	(1,107.20)	(1,454.34)
	Proceeds from right issue of equity shares (net of expenses)	-	4,937.17
	Share issue expenses	(18.70)	(26.25)
	Interest paid	(315.62)	(337.43)
	Repayment of preference shares liabilities	-	(200.00)
	<b>Net cash generated from   (used in) financing activities</b> <b>C</b>	<b>(1,441.52)</b>	<b>2,919.15</b>
	<b>Net increase   (decrease) in cash and cash equivalents</b> <b>A+B+C</b>	<b>(198.26)</b>	<b>273.78</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>286.34</b>	<b>12.56</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>88.08</b>	<b>286.34</b>





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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 April 19, 2024. The Statutory Auditors have expressed an unqualified audit opinion.
3. The results for the quarter | year ended on March 31, 2024 are not comparable with the corresponding quarter | year due to:
  - i) Annual planned shutdown for maintenance activity undertaken by wholly owned subsidiary company in quarter ended March 31, 2024.
  - ii) Part year of operations by the wholly-owned subsidiary (operation commenced) in the quarter ended September 30, 2022.
4. The Group operates in a single segment, that is, manufacturing of bulk chemicals.
5. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results for the quarter ended on March 31, 2024, which pertain to earlier periods. These have been subjected to limited review by the auditors.



Mumbai  
April 19, 2024



For Amal Ltd

(Rajeev Kumar)

Managing Director

DIN: 07731459

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL  
RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results of for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **AMAL Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and year ended Month 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of Amal Speciality Chemicals Limited (Subsidiary);
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended March 31, 2024.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and the year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair



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view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financials Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entity included in Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Ketan Vora  
**Partner**  
(Membership No. 100459)  
UDIN: 24100459BKFARM2131

Place: Mumbai  
Date: April 19, 2024

**Amal Ltd**

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CIN: L24100MH1974PLC017594

**Extract of standalone and consolidated financial results for the quarter | year ended on March 31, 2024  
[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			Year ended on		Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	982.77	984.75	867.83	3,133.43	3,916.05	2,120.90	2,587.31	1,734.85	8,609.38	6,131.58
2.	Net profit   (loss) for the period before tax	206.58	185.18	185.78	345.18	136.55	98.36	288.19	(334.00)	277.70	(1,568.70)
3.	Net profit   (loss) for the period after tax	146.75	124.70	125.18	242.63	72.91	37.36	226.57	(394.63)	170.46	(1,610.50)
4.	Total comprehensive income   (expense) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	144.96	125.42	129.15	243.00	75.80	34.91	227.29	(390.66)	170.17	(1,607.61)
5.	Equity share capital	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27
6.	Other equity				7,697.45	7,454.45				5,753.05	5,601.58
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)										
	Basic earnings (₹)	1.19	1.01	0.67	1.96	0.16	0.30	1.83	(4.72)	1.23	(17.05)
	Diluted earnings (₹)	1.19	1.01	0.67	1.96	0.16	0.30	1.83	(4.72)	1.23	(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](http://www.bseindia.com)) and the Company ([www.amal.co.in](http://www.amal.co.in)).

Mumbai  
April 19, 2024

For Amal Ltd

(Rajeev Kumar)

Managing Director

DIN: 07731459