



The logo of Amal Ltd portrays a *diya* whose constituents are an earthen pot, *ghee*, a wick and a flame. Our actions (symbolised by the *ghee*) will remain within the boundary of ethics (symbolised by the earthen pot) and we will through hard work (symbolised by the wick) achieve our purpose (symbolised by the flame).

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Patience and perseverance have a magical effect before which difficulties disappear and obstacles vanish.

- John Adams

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Forward looking statements

In this Annual Report, we have shared information and made forward looking statements to enable investors to know our product portfolio, business logic and direction and thereby comprehend our prospects. Such and other statements – written and oral - that we may periodically make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results can vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Corporate profile



Amal Ltd is engaged in manufacturing and marketing bulk chemicals such as Sulphuric Acid and Oleum and their downstream products such as Sulphur Dioxide and Sulphur Trioxide. The plant is located in Ankleshwar, Gujarat, India.

Promoted by Piramal Group in 1974-75, the controlling interest was sold to Atul Ltd of Lalbhai Group in 1985-86.

Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Amal Ltd together with the audited statement of accounts for the year ended March 31, 2015.

01. Financial results

	(₹ in 000)	
	2014-15	2013-14
Revenue from operations	1,88,227	1,62,437
Other income	2,128	2,104
Total revenue	1,90,355	1,64,541
Profit (Loss) from operations before tax and exceptional items	(6,271)	4,284
Exceptional items: income (expense)	503	24,884
Profit for the year after exceptional items	(5,768)	29,168
Tax adjustments	-	-
Profit after tax	(5,768)	29,168
Balance brought forward	(4,28,421)	(4,57,589)
Balance carried forward	(4,34,189)	(4,28,421)

02. Financial performance

During 2014-15, net sales increased by 16% from ₹ 1,624 lacs to ₹ 1,882 lacs. The Company reported a loss of ₹ 63 lacs in 2014-15 against a profit of ₹ 43 lacs in 2013-14 from operations.

03. Dividend

The Board regrets its inability to recommend dividends due to carried forward losses.

04. BIFR status

Revised Draft Rehabilitation Scheme (DRS) submitted by the Company through IDBI Bank Ltd (Operating Agency) to the Board for Industrial and Financial Reconstruction (BIFR) was sanctioned by it as Modified Sanctioned Scheme (MS-13) on July 01, 2013. The Company has initiated actions as per MS-13.

The Board has approved the proposed merger of the Company with Atul Ltd. A share swap ratio of 1 Equity share of face value of ₹ 10 each fully paid up of Atul Ltd for every 50 Equity shares of the face value of ₹ 10 each fully paid up of Amal Ltd has been approved at its meeting held

on December 05, 2014 subject to BIFR and other statutory approvals.

The appointed date of the proposed Scheme is April 01, 2014. The Company is in the process of submitting the Modified Draft Rehabilitation Scheme (MDRS) covering the proposed merger to the BIFR through the Operating Agency for obtaining their approval. Upon approval of the Scheme by the BIFR, effect of the Scheme will be given in the books of account.

05. Conservation of energy, technology absorption, foreign exchange earnings and outgo

This is given at page number 7.

06. Insurance

The Company has taken adequate insurance to cover the risks to its people, plant and machineries, buildings and other assets, profits and third parties.

07. Risk Management

The Management at various levels takes accountability for risk identification, appropriateness of risk analysis, and timeliness as well as adequacy of risk



mitigation decisions at both individual and aggregate levels. It is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Audit Committee and the Board.

08. Fixed deposits

During 2014-15 the Company did not accept any fixed deposits.

09. Related Party Transactions

Particulars of contracts or arrangements with related parties are given in the Notes to Accounts at page number 70.

10. Extract of Annual Return

This is given on page number 7.

11. Auditors

Haribhakti & Co LLP, the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting (AGM). They have given their consent to continue to act as the Auditors for 2015-16, if reappointed.

The relevant notes forming a part of the accounts are self explanatory and give full information and explanation in respect of the observations made by the Auditors in their report.

The Shareholders appointed R Nanabhoy & Co. as the Cost Auditors for 2015-16 on August 01, 2014.

The Board appointed Nilesh A Pradhan & Co, Practising Company Secretary as the Secretarial Auditor for 2014-15 on April 25, 2014 and his report is given at page number 12.

12. Directors' responsibility statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm this to the best of their knowledge and belief:

12.1 The applicable Accounting Standards were followed along with proper explanations relating to material departures in the preparation of the annual accounts.

12.2 The Accounting Policies were selected and applied consistently and judgments and

estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

12.3 Proper and sufficient care was taken for the 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 fraud and other irregularities.

12.4 The attached annual accounts for the year ended March 31, 2015 were prepared on a going concern basis as the Company has restarted its manufacturing operations at Ankleshwar and intends to expand and diversify its operations as per the proposal submitted to the BIFR. The Company is in the process of putting up the MDRS covering the proposed merger with Atul Ltd.

13. Directors

13.1 Appointments | Reappointments | Cessations

13.1.1 Subject to the approval of the Members in the AGM:

i) Ms S Mahalakshmi was appointed by the Board as an Independent Director, effective August 05, 2014.

ii) Mr T T P Shaheel was appointed by the Board as the Managing Director effective October 18, 2014 and he has resigned on July 11, 2015.

iii) Mr P N Ogale was appointed by the Board as the Managing Director effective July 12, 2015.

13.1.2 According to Article 134 of the Articles of Association of the Company, Mr T R Gopi Kannan retires by rotation and being eligible, offers himself for reappointment at the forthcoming AGM scheduled on September 25, 2015.

13.1.3 During 2014-15 Mr V Koppaka resigned as the Managing Director effective October 18, 2014 and Mr N C Singhal resigned effective February 01, 2015. The Board

- placed on record appreciation of their services.
- 13.2 Policies on appointment and remuneration
- 13.2.1 Appointment
- While recommending appointment of the Directors, the Nomination and Remuneration Committee considers the following factors:
- i) Qualification: well educated and experienced in senior leadership positions in industry | profession
 - ii) Traits: positive attributes and qualities
 - iii) Independence: criteria prescribed in Section 149 (6) of the Companies Act, 2013 for the Independent Directors, including no pecuniary interest and conflict of interest
- 13.2.2 Remuneration of the Non-executive Directors
- Sitting fees of ₹ 20,000 for attending meeting of the Board and ₹ 10,000 for attending any meeting of the Committees thereof.
- 13.3 Criteria and method of annual evaluation
- 13.3.1 The criteria for evaluation of performance of a) the Non-independent Directors (Non-executive) b) the Independent Directors c) the Chairman d) the Committees of the Board e) the Board as a whole are summarised in the table at the end of the Directors' Report at page number 5.
- 13.3.2 The Independent Directors have carried out annual:
- i) Review of performance of the Non-independent Directors – Non-executive
 - ii) Review of performance of the Chairperson
 - iii) Assessment of quality, quantity and timeliness of the flow of information to the Board
 - iv) Review of performance of the Board as a whole
- 13.3.3 The Board has carried out annual evaluation of performance of:
- i) Its Committees namely Audit, Nomination and Remuneration, Stakeholders Relationship
 - ii) The Independent Directors
- The templates for the above purpose were circulated in advance for feedback of the Directors. In addition, the Chairman also held discussions with the Directors individually.
14. **Key Managerial Personnel and other employees**
- 14.1 Appointments and cessations of the Key Managerial Personnel
- 14.1.1 Mr V Koppaka ceased to be the Managing Director effective October 18, 2014 and Mr T T P Shaheel was appointed as the Managing Director effective October 18, 2014 up to July 11, 2015.
- 14.1.2 Mr P N Ogale was appointed as the Managing Director effective July 12, 2015.
- 14.1.3 Mr S R Kalra was appointed as the Chief Financial Officer effective October 16, 2014.
- 14.1.4 Mr A N Chhajer ceased to be the Company Secretary effective February 05, 2015.
- 14.2 Remuneration
- The Remuneration Policy of the Key Managerial Personnel and other employees is as under:
- 14.2.1 Components
- i) Fixed pay
 - a) Basic salary
 - b) Allowances
 - c) Perquisites
 - d) Retirals
 - e) Reimbursements
 - ii) Variable pay
- 14.2.2 Factors for determining and changing fixed pay
- i) Existing compensation
 - ii) Education
 - iii) Experience
 - iv) Salary bands



- v) Performance
 - vi) Market benchmark
- 14.2.3 Factors for determining and changing variable pay
- i) Company performance
 - ii) Individual performance
 - iii) Grade

15. Analysis of remuneration

A table containing information in accordance with the provisions of Sections 134 (3)(q) and 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at page number 18.

The Company is not required to disclose the information required pursuant to Sections 134 (3)(q) and 197 (12) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time as there were no employee during 2014-15 drawing remuneration exceeding the limit specified there under.

16. Management Discussion and Analysis

Management Discussion and Analysis Report covering performance, is given at page number 20.

17. Corporate Governance

17.1 Statement of declaration given by the Independent Directors

The Independent Directors have given declarations under Section 149 (6) of the Companies Act, 2013.

17.2 Report

The Corporate Governance Report along with the certificate from the Statutory Auditors regarding compliance of the conditions of Corporate Governance pursuant to Clause 49 of the Listing Agreements is given at page number 36. Details about the number of meetings of the Board held during 2014-15 are given at page number 23. The composition of the Audit Committee is given at page number 27. All the recommendations given by the Audit Committee were accepted by the Board.

18. Safety, health and environment

The Company accords high priority to safety, health and environment. It has its own effluent treatment plant at Ankleshwar designed to fully comply with the norms stipulated by the Gujarat Pollution Control Board. The treated water is discharged into common effluent discharge pipeline of Narmada Clean Tech Ltd.

19. Acknowledgements

The Board expresses its sincere thanks to all the customers, employees, investors, lenders, suppliers, regulatory and Government authorities and the Stock Exchanges for their support.

For and on behalf of the
Board of Directors

Mumbai
July 11, 2015

S S Lalbhai
Chairman

Table

Evaluation of	Evaluation by	Criteria
Non-independent Director (Executive)	Independent Directors	Transparency, Leadership (business and people), Governance and Communication
Non-independent Director (Non-executive)	Independent Directors	Preparedness, Participation, Value addition, Governance and Communication
Independent Director	All other Board Members	Preparedness, Participation, Value addition, Governance and Communication
Chairman	Independent Directors	Meeting dynamics, Leadership (business and people), Governance and Communication
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

Annexure to the Directors' Report

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1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 form part of this Report. However, as per the provisions of Section 136 of Companies Act 2013, the Report and Accounts are being sent to all the Members excluding the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo. Any Member interested in obtaining such particulars may inspect the same at the registered office of the Company or write to the Chief Financial Officer or the Company Secretary for a copy.

2. Subsidiary, associate and joint venture companies

The Company does not have subsidiary, associate and joint venture companies.

3. Corporate Social Responsibility

This is not applicable in case of the Company.

4. Extract of the Annual Return in Form number MGT-9

Form number MGT – 9

Extract of the Annual Return as on March 31, 2015

{Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014}

4.1 Registration and other details

- » CIN: L24100MH1974PLC017594
- » Registration date: July 04, 1974
- » Name of the company: Amal Ltd
- » Category | Sub-category of the company: Company limited by shares
- » Address of the registered office and contact details:
Atul House, 310-B, Veer Savarkar Marg, Mumbai 400028, Maharashtra, India
- » Whether listed company: Yes, listed on the Bombay Stock Exchange and Ahmedabad Stock Exchange
- » Name, address and contact details of the Registrar and Transfer Agent: Link Intime India Pvt Ltd, C-13, Pannalal Silk Mill Compound, L B S Marg, Bhandup (West), Mumbai 400078, Maharashtra, India, Telephone: (+91 22) 25946970

4.2 Principal business activities of the Company

All the business activities contributing 10% or more of the total revenue of the Company shall be stated

No.	Name and description of main products services	National Industrial Classification code of the product service	% to total revenue of the Company
1	Basic chemicals	201	100%

4.3 Particulars of holding, subsidiary and associate companies

Nil

4.4 Shareholding pattern (Equity share capital breakup as percentage of total Equity)

4.4.1 Category-wise Shareholding

Category	Number of shares held at the beginning of the year (as at April 01, 2014)				Number of shares held at the end of the year (as at March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Shareholding of the promoter and the promoter group									
1 Indian									
a) Individuals Hindu Undivided Family	18,206	-	18,206	0.26	18,206	-	18,206	0.26	-
b) Central Government State Government(s)	-	-	-	-	-	-	-	-	-
c) Bodies corporate	36,23,287	-	36,23,287	51.58	36,40,356	-	36,40,356	51.82	0.24
d) Financial institutions Banks	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub total (A)(1)	36,41,493	-	36,41,493	51.84	36,58,562	-	36,58,562	52.08	0.24
B. Public shareholding									
1 Institutions									
a) Mutual funds UTI Mutual fund	-	1,100	1,100	0.02	1,100	1,100	1,100	0.02	-
b) Financial institutions Banks	863	220	1,083	0.02	863	220	1,083	0.02	-
c) Central Government State Government(s)	-	-	-	-	-	-	-	-	-
d) Venture capital funds	-	-	-	-	-	-	-	-	-
e) Insurance companies	-	-	-	-	-	-	-	-	-
f) Foreign institutional investors	-	-	-	-	-	-	-	-	-
g) Foreign venture capital investors	-	-	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	863	1,320	2,183	0.03	863	1,320	2,183	0.03	-
2 Non-institutions									
a) Bodies corporate	1,57,681	41,119	1,98,800	2.83	1,22,998	41,119	1,64,117	2.34	(0.49)
b) Individuals									
i) Shareholders holding nominal share capital up to ₹ 1 Lac	10,78,120	15,13,979	25,92,099	36.90	11,15,329	14,69,844	25,85,173	36.80	(0.10)
ii) Shareholders holding nominal share capital in excess of ₹ 1 Lac	4,86,458	12,500	4,98,958	7.10	5,38,016	12,500	5,50,516	7.84	0.74
c) Others									
i) Non-resident Indians	3,649	-	3,649	0.05	2,615	-	2,615	0.04	(0.01)
ii) Overseas corporate bodies	-	-	-	-	-	-	-	-	-
iii) Foreign nationals	-	-	-	-	-	-	-	-	-
iv) Clearing members	1,471	-	1,471	0.02	34,218	-	34,218	0.49	0.47
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Others	85,214	1,133	86,347	1.23	26,483	1,133	27,616	0.39	(0.84)
Sub-total (B)(2)	18,12,593	15,68,731	33,81,324	48.13	18,39,659	15,24,596	33,64,255	47.89	(0.24)
Total Public Shareholding (B) = (B)(1) + (B)(2)	18,13,456	15,70,051	33,83,507	48.16	18,40,522	15,25,916	33,66,438	47.92	(0.24)
C. Shares held by custodians and against which depository receipts have been issued									
Grand total (A+B+C)	54,54,949	15,70,051	70,25,000	100	54,99,084	15,25,916	70,25,000	100	0



4.4.2 Shareholding of the promoters

No.	Name of the Shareholder	Shareholding as at April 01, 2014			Shareholding as at March 31, 2015			% change in shareholding during the year
		Number of shares held	% of total shares of the Company	% of shares pledged encumbered to total number of shares	Number of shares held	% of total shares of the Company	% of shares pledged encumbered to total number of shares	
1	Atul Finserv Ltd	21,68,824	30.873	Nil	21,68,824	30.873	Nil	
2	Aagam Holdings Pvt Ltd	8,52,143	12.130	Nil	8,52,143	12.130	Nil	
3	Atul Ltd	4,12,453	5.871	Nil	4,12,453	5.871	Nil	
4	Aayojan Resources Pvt Ltd	1,89,867	2.703	Nil	2,06,936	2.946	Nil	0.24
5	Vimlaben S Lalbhai	8,650	0.123	Nil	8,650	0.123	Nil	
6	Vimla S Lalbhai	4,600	0.066	Nil	4,600	0.066	Nil	
7	Sunil S Labhai	3,750	0.053	Nil	3,750	0.053	Nil	
8	Swati S Lalbhai	706	0.010	Nil	706	0.010	Nil	
9	Taral S Lalbhai	500	0.007	Nil	500	0.007	Nil	
	Total	36,41,493	51.836	Nil	36,58,562	52.079	Nil	0.24

4.4.3 Change in promoters' shareholding

No.	Particulars	Reason of change	Shareholding as at April 01, 2014		Cumulative Shareholding during 2014-15	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	At the beginning of the year		36,41,493	51.84	36,41,493	51.84
	Increase Decrease during the year					
1	May 2014	Purchase	17,069	0.24	36,58,562	52.08
	At the end of the year		36,58,562	52.08	36,58,562	52.08

4.4.4 Shareholding pattern of top ten Shareholders (other than the Directors, the promoters and the holders of American Depository Receipts and Global Depository Receipts)

No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2014		Cumulative Shareholding during 2014-15	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1	Kalpana Kiran Gupta					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	December 2014	Purchase	54,933	0.78	54,933	0.78
	January 2015	Purchase	11,923	0.17	66,856	0.95
	February 2015	Purchase	23,236	0.33	90,092	1.28
	March 2015	Purchase	19,824	0.28	1,09,916	1.56
	At the end of the year		109916	1.56	109916	1.56
2	Vinod Dadlani					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	December 2014	Purchase	33,199	0.47	33,199	0.47
	January 2015	Purchase	28,138	0.40	61,337	0.87
	February 2015	Purchase	10,024	0.15	71,361	1.02
	March 2015	Purchase	7,648	0.10	79,009	1.12
	At the end of the year		79,009	1.12	79,009	1.12

No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2014		Cumulative Shareholding during 2014-15	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
3	Kiran S Coelho					
	At the beginning of the year		50,150	0.71	50,150	0.71
	Increase Decrease during the year		-	-	-	-
	At the end of the year		50,150	0.71	50,150	0.71
4	Amit Jain					
	At the beginning of the year		37,755	0.54	37,755	0.54
	Increase Decrease during the year		-	-	-	-
	March 2014	Purchase	801	0.01	38,556	0.55
	July 2014	Purchase	6,500	0.09	45,056	0.64
	August 2014	Purchase	10	0.00	45,066	0.64
	September 2014	Sale	(10)	0.00	45,056	0.64
	At the end of the year		45,056	0.64	45,056	0.64
5	Chhaya Sanjay Sutaria					
	At the beginning of the year		44,517	0.63	44,517	0.63
	Increase Decrease during the year		-	-	-	-
	At the end of the year		44,517	0.63	44,517	0.63
6	Bhavesh Jayantilal Gohil					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	July 2014	Purchase	25,000	0.36	25,000	0.36
	September 2014	Purchase	7,500	0.10	32,500	0.46
	December 2014	Purchase	10,000	0.15	42,500	0.61
	At the end of the year		42,500	0.61	42,500	0.61
7	Vinay Pannalal Shrishrimal					
	At the beginning of the year		83,504	1.19	83,504	1.19
	Increase Decrease during the year					
	July 2014	Sale	(31,439)	(0.45)	52,065	0.74
	August 2014	Sale	(13,520)	(0.19)	38,545	0.55
	At the end of the year		45,056	0.64	45,056	0.64
8	Bharat Jayantilal Patel					
	At the beginning of the year		23,823	0.34	23,823	0.34
	Increase Decrease during the year		-	-	-	-
	At the end of the year		23,823	0.34	23,823	0.34
9	Bhimji Ravji Vora					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	July 2014	Purchase	21,000	0.30	21,000	0.30
	At the end of the year		21,000	0.30	21,000	0.30
10	Amirkumar Ashok Samant					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	December 2014	Purchase	20,743	0.30	20,743	0.30
	At the end of the year		20,743	0.30	20,743	0.30



4.4.5 Shareholding of the Directors and the Key Managerial Personnel

No.	Name of the Directors the Key Managerial Personnel	Reason of change	Shareholding as at April 01, 2014		Cumulative Shareholding during 2014-15	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	S S Lalbhai	No change	3,750	0.053	3,750	0.053

4.5 Indebtedness

Indebtedness of the Company including interest outstanding | accrued, but not due for payment

Nil

4.6 Remuneration of the Directors and the Key Managerial Personnel

4.6.1 Remuneration to the Managing Director, the Whole-time Directors and | or the Manager

No.	Particulars	V Koppaka ¹	T T P Shaheel ²	Total Amount
1	Gross salary			
	Salary as per provisions under Section 17(1) of the Income-tax Act, 1961	4,80,739	4,03,798	8,84,537
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission for 2014-15	-	-	-
5	Others			
	Total (A)	4,80,739	4,03,798	8,84,537
	Ceiling as per the Act			30,00,000

¹ Up to October 17, 2014 | ² Effective October 18, 2014

4.6.2 Remuneration to the other Directors

No.	Particulars of Remuneration	N C Singhal ¹	S A Shah	A R Jadeja	S Mahalakshmi ²	Total Amount
1	Independent Directors					
	Fee for attending the Board Committee meetings	1,70,000	1,60,000	1,10,000	90,000	5,30,000
	Commission					
	Others					
	Total (1)	1,70,000	1,60,000	1,10,000	90,000	5,30,000
2	Other Non-executive Directors					
	Fee for attending the Board Committee meetings					
	Commission					
	Others					
	Total (2)					
	Total (B)=(1+2)	1,70,000	1,60,000	1,10,000	90,000	5,30,000
	Total managerial remuneration	1,70,000	1,60,000	1,10,000	90,000	5,30,000
	Overall ceiling as per the Act					30,00,000

¹ Resigned on February 01, 2015 | ² Effective August 05, 2014

4.6.3 Remuneration to the Key Managerial Personnel other than the Managing Director | the Manager | the Whole-time Director

No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS A N Chhajer	CFO	Total
1	Gross salary				
	Salary as per provisions under Section 17(1) of the Income-tax Act, 1961	NA	22,67,273	-	22,67,273
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	NA	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NA	-	-	-
2	Stock option	NA	-	-	-
3	Sweat Equity	NA	-	-	-
4	Commission	NA	-	-	-
5	Others	NA	-	-	-
	Total	NA	22,67,273	-	22,67,273

4.7 Penalties | Punishment | Compounding of offences

There were no penalties | punishment | compounding of offences for the year ending March 31, 2015.

5. Secretarial Audit Report

Form number – 3

Secretarial Audit Report

For the financial year ended on March 31, 2015

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule number 9 of Remuneration of Managerial The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The Members

Amal Ltd

Atul House

310-B, Veer Savarkar Marg

Mumbai 400028, Maharashtra

India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amal Ltd (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on March 31, 2015 according to the provisions of:



- i) The Companies Act, 1956 (the Old Act) and the rules made thereunder
- ii) The Companies Act, 2013 (the Act) and the rules made thereunder
- iii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder
- iv) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder
- v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings
- vi) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1992
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- vii) Other laws as applicable specifically to the Company: Industrial laws, product laws, pollution laws, manufacturing laws, safety laws and other general and commercial laws including labour laws and tax laws.

I have relied on the representation given by the Company officials and applicability and compliance of the Act(s) as are given in Annexure II. I have not checked compliances of these Act(s) and have relied on certification(s) as provided to us by the Management in this regard.

I have also examined compliance with the applicable Clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has generally complied with the provisions of the Act, old Act, rules, regulations, guidelines, standards mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors as is required as per applicable clauses under Listing Agreement. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes wherever required.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- i) Public | Rights | Preferential issue of shares | debentures | sweat Equity.
- ii) Redemption | Buy-back of securities.
- iii) Major decisions taken by the Members in pursuance to Section 180 of the Act.
- iv) Foreign technical collaborations.

I further report that during the audit period the Company has undertaken events|actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc as under

- i) Merger of the Company with Atul Ltd however, pending approval from Board for Industrial and Financial Reconstruction and the said Scheme has not come into effect.

For Nilesh A. Pradhan & Co,
Practicing Company Secretaries

Nilesh A. Pradhan
Proprietor
FCS Number: 5445
COP Number: 3659

Place: Mumbai
Date: April 15, 2015



Amal Ltd

ANNEXURE I - List of documents verified

01. Memorandum and Articles of Association of the Company.
02. Annual Report for the financial year ended March 31, 2014.
03. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee, Stakeholders' Relationship Committee and CSR Committee along with attendance register held during the period under report.
04. Minutes of General Body meetings held during the period under report.
05. Statutory Registers as follows:
 - Register of the Directors and the Key Managerial Personnel
 - Register of the Directors' shareholding
 - Register of charges
 - Register of contracts
 - Register of loans, guarantees and security and acquisition made by the Company
06. Agenda papers submitted to all the Directors | the Members for the Board meetings and Committee meetings.
07. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
08. Intimations received from the Directors under the Prohibition of Insider Trading and SEBI Takeover Code.
09. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and attachments thereof during the period under report.
10. Intimations | Documents | Reports | Returns filed with the Stock Exchanges pursuant to the provisions of the Listing Agreement during the period under report.
11. Compliance Certificate for compliance of various laws.

Amal Ltd

ANNEXURE II - List of applicable laws to the Company

List of applicable laws to the Company situated at:

Registered office:

Atul House

310-B, Veer Savarkar Marg

Mumbai 400028, Maharashtra

India

Plant Location:

136 | 137, GIDC, Ankleshwar 393002, Gujarat, India

Head office:

Atul 396020, Gujarat, India

Under the major group and head

01. Factories Act, 1960
02. Apprenticeship Act, 1961
03. Contract Labour (Regulations and Abolition) Act, 1970
04. Employees Provident Fund Scheme, 1952
05. Employees Pension Scheme, 1995
06. Employees, Deposit Linked Insurance Scheme, 1976
07. Employees State Insurance Act, 1948
08. Industrial Dispute Act, 1947
09. Inter-state migrant workmen (Regulation of employment and condition) of service Act, 1979
10. Indian Contract Act, 1872
11. Indian Stamp Act, 1999
12. Minimum Wages Act, 1948
13. Maternity Benefits Act, 1961
14. Payment of Bonus Act, 1965
15. Gujarat Minimum Wages Rules, 1961
16. Negotiable Instruments Act, 1881
17. Payment of Gratuity Act, 1972
18. Payment of Gratuity (Gujarat) Rules, 1973
19. Workmen Compensation Act, 1923
20. Water (Prevention and Control of Pollution) Act, 1974
21. Drugs and Cosmetic Rules, 1945
22. Indian Boiler Act, 1923



23. Public Liability Insurance Act, 1991
24. Environmental (Protection) Act, 1986
25. Hazardous Wastage (Management and Handling) Rules, 1989
26. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
27. Noise Pollution (Regulation and Control) Rules, 2000
28. Insecticide Act, 1968
29. Narcotic Drugs and Psychotropic Substance (Regulation of control Substance) Order, 1993
30. Drugs and Cosmetics Act, 1940
31. Drugs and Cosmetic Rules, 1945
32. Drugs (Price Control) Order, 1995
33. Petroleum Act, 1934
34. Petroleum Rules, 1976
35. Acts as prescribed under Direct Tax and Indirect Tax
36. Land Revenue laws of respective States
37. Local laws as applicable to various offices

6. Statement of particulars under Sections 134 (3)(q) and 197 (12) of the Companies Act, 2013 *

Particulars		Status		
i)	Ratio of the remuneration of each of the Director to the median remuneration of the employees of the Company for the financial year	Number of times		
		if total remuneration of the Director is considered	if total remuneration of the Director excluding variable pay and commission is considered	
		N C Singhal *	0.68	0.68
		S A Shah	0.64	0.64
		A R Jadeja	0.44	0.44
		S Mahalakshmi *	0.36	0.36
		V Koppaka *	1.91	1.91
		T T P Shaheel *	1.60	1.60
* part of the year				
ii)	Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	Directors		
		%		
		N C Singhal	41.67	
		S A Shah	166.67	
		A R Jadeja	83.33	
		S Mahalakshmi	NA	
		Managing Director		
		V Koppaka	Part of the year	
		T T P Shaheel	NA	
		Company Secretary		
A N Chhajer	10.38			
NA = Not Applicable				
iii)	Percentage increase in the median remuneration of employees in the financial year		4.50%	
iv)	Number of permanent employees on the rolls of Company		14	
v)	Explanation on the relationship between average increase in remuneration and Company performance	<p>During 2014-15, sales increased by 16% from ₹ 16.24 cr to ₹ 18.82 cr.</p> <p>The Company reported a loss of ₹ 0.63 cr in 2014-15 against a profit of ₹ 0.43 cr in 2013-14 from operations.</p> <p>Average increase in aggregate remuneration was 4.50%</p> <p>Apart from the Company performance, other factors like inflation and market factors contributed to the increase in remuneration.</p>		



Particulars	Status																																				
vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	<p style="text-align: right;">(₹ 000)</p> <table border="1"> <thead> <tr> <th></th> <th>2013-14</th> <th>2014-15</th> <th>% increase decrease</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>1,62,437</td> <td>1,88,227</td> <td>16</td> </tr> <tr> <td>PBT</td> <td>29,168</td> <td>(5,768)</td> <td>(120)</td> </tr> <tr> <td>Remuneration</td> <td>880</td> <td>885</td> <td>1</td> </tr> </tbody> </table>		2013-14	2014-15	% increase decrease	Sales	1,62,437	1,88,227	16	PBT	29,168	(5,768)	(120)	Remuneration	880	885	1																				
	2013-14	2014-15	% increase decrease																																		
Sales	1,62,437	1,88,227	16																																		
PBT	29,168	(5,768)	(120)																																		
Remuneration	880	885	1																																		
vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year	<p>During 2014-15, market capitalisation increased from ₹ 10.05 cr to ₹ 14.05 cr.</p> <p>Earnings are negative in 2014-15 and hence the Price earning ratio can not be calculated.</p> <p>The Price earning ratio in 2013-14 was 3.45.</p> <p>As compared to last public offer price of ₹ 15 in 1993, the market price was ₹ 20 as on March 31, 2015.</p>																																				
viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>Average increase for the Key Managerial Personnel and for other employees was about 4.50%.</p> <p>There is no exceptional increase in remuneration of the Key Managerial Personnel.</p>																																				
ix) Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company	<p style="text-align: right;">(₹ 000)</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3">Remuneration</th> </tr> <tr> <th></th> <th>2013-14</th> <th>2014-15</th> <th>% increase decrease</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td></td> <td></td> <td></td> </tr> <tr> <td>V Koppaka *</td> <td>880.00</td> <td>480.73</td> <td>Part of the year</td> </tr> <tr> <td>T T P Shaheel *</td> <td>-</td> <td>403.80</td> <td>NA</td> </tr> <tr> <td>Company Secretary</td> <td></td> <td></td> <td></td> </tr> <tr> <td>A N Chhajjer *</td> <td>24.18</td> <td>22.67</td> <td>10%</td> </tr> <tr> <td colspan="4">NA = Not Applicable</td> </tr> <tr> <td colspan="4">* Part of the year</td> </tr> </tbody> </table>		Remuneration				2013-14	2014-15	% increase decrease	Managing Director				V Koppaka *	880.00	480.73	Part of the year	T T P Shaheel *	-	403.80	NA	Company Secretary				A N Chhajjer *	24.18	22.67	10%	NA = Not Applicable				* Part of the year			
	Remuneration																																				
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Company Secretary																																					
A N Chhajjer *	24.18	22.67	10%																																		
NA = Not Applicable																																					
* Part of the year																																					
x) Key parameters for any variable component of remuneration availed by the Directors	There is no variable component of remuneration availed by the Directors																																				
xi) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	0.33																																				
xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company																																				

* Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015

Management Discussion and Analysis

The Company manufactures Sulphuric Acid, Oleum 25%, Sulphur Trioxide and Sulphur Dioxide at its manufacturing site at Ankleshwar. These are bulk chemicals which find their use in several industries like Dyes, Fertilizer, Personal Care, Petrochemical, Pharmaceutical, Textile, etc. These chemicals are generally sold locally and that too within a radius of 150 km from the manufacturing site.

During 2014-15 sales increase by 16% from ₹ 1,624 lacs to ₹ 1,882 lacs. The current global demand for Sulphuric Acid is reported to be 200 million mt per annum, assuming demand equals production and at an average growth of 4-5% per annum, the global demand for Sulphuric Acid is projected to be around 210 million mt per annum by 2016 with Fertilizer industry contributing to 65% of the consumption.

The manufacturing plant of the Company at Ankleshwar has an installed capacity of 140 MT per day and effective steps have been taken to debottleneck the above capacity, the benefits of which will materialise in 2015-16.

Sulphuric Acid and its downstream products are based on Sulphur, their prices and consequently their contribution margins are influenced by the international price of Sulphur and the rate of foreign exchange.

The Company is in the process of submitting the Modified Draft Rehabilitation Scheme (MDRS) covering the proposed merger to the BIFR through the Operating Agency for obtaining their approval. Upon approval of the Scheme by the BIFR, effect of the Scheme will be given in the books of account.

Internal Control Systems

The Internal Control Systems of the Company are commensurate with the nature of its business and size and complexity of its operations. These are routinely tested, certified and upgraded wherever required by the Statutory as well as the Internal Auditors covering all key areas of business. Significant audit observations and follow up actions and recommendations thereon are reported to the higher Management and Audit Committee for their review.

The Company is working with reputed firms specialising in internal audit function. The combined efforts are helping the Company to introduce best practices required to manage its business.

Human Resources

The Company continued with its drive to institutionalise and upgrade its HR processes. In particular, it focused on improving its processes relating to Performance Management (Training and Development, Key Initiatives: identification and review, Competencies, 360 degree feedback and fixed and variable pay).

The training need is identified based on self-assessment and L+1 assessment; in addition, there are certain standard courses which everyone is expected to go through, depending upon his (her) grade.

The identification and review process of Key Initiatives has become more robust and is continuously upgraded.

Statements made in the Management Discussion and Analysis Report relating to projections, estimates, expectations or predictions are based on certain assumptions. The Company cannot guarantee that these assumptions are accurate or will be realised. The actual results, performance or achievements of the Company may thus differ materially from those estimated or projected.



1. Philosophy

Transparency and accountability are the two basic tenets of Corporate Governance. Amal is proud to belong to a Group whose Founder lived his life with eternal Values and built the business enterprises on the foundation of good governance.

The Company is committed to conducting business the right way which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavours to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its Stakeholders.

The Board of Directors (Board) is responsible for and is committed to good Corporate Governance and plays a critical role in overseeing how the Management serves the short and long-term interests of the Shareholders and other Stakeholders.

2. Board

2.1 Board business

The normal business of the Board comprises:

2.1.01 Approving

- i) appointment of the Cost Auditors
- ii) short, medium or long-term borrowings
- iii) capital expenditure and operating budgets
- iv) commission payable to the Directors within the limit set by the Shareholders
- v) contracts in which the Director(s) are deemed to be interested
- vi) cost audit reports
- vii) creation of charge on assets in favour of lenders
- viii) declaration of interim dividend
- ix) joint ventures, collaborations, mergers and acquisitions
- x) loans and investments
- xi) matters requiring statutory | the Board consent
- xii) sale of investments and assets
- xiii) unaudited quarterly financial results and audited annual accounts, including segment revenue, results and capital employed

2.1.02 Monitoring

- i) potential conflicts of interest of the Management, the Board Members and the Shareholders, including misuse of corporate assets and abuse in Related Party Transactions
- ii) implementation of performance objectives and corporate performance
- iii) effectiveness of the governance practices and making desirable changes
- iv) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- v) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

- 2.1.03 Noting
- i) general notices of interest of the Directors
 - ii) minutes of the meetings of the Board and its Committees and also the Resolution(s) passed by circulation
- 2.1.04 Recommending
- i) appointment of the Statutory Auditors
 - ii) declaration of final dividend
- 2.1.05 Reviewing
- i) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
 - ii) default in payment of statutory dues
 - iii) fatal or serious accidents, dangerous occurrences and material environmental matters
 - iv) foreign exchange exposure and exchange rate movement, if material
 - v) the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for Risk Management, financial and operational control, and compliance with the law and relevant standards
- 2.1.06 Setting
- i) a corporate culture and the Values for executives behaviour
 - ii) well-defined mandate, composition and working procedures of the Committees
- 2.1.07 Others
- i) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the Shareholders
 - ii) Aligning remuneration of the key executives and the Board Members with the long- term interests of the Company and the Shareholders
 - iii) Applying high ethical standards
 - iv) Assigning sufficient number of the Non-executive Board Members capable of exercising independent judgement to items where there is a potential for conflict of interest
 - v) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus of the Company
 - vi) Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept up-to-date
 - vii) Exercising objective and independent judgment on corporate affairs
 - viii) Facilitating the Independent Directors to perform their role effectively as the Board Members and also as the Members of Committees
 - ix) Meeting the expectations of operational transparency of the Stakeholders while maintaining confidentiality of information in order to foster a culture of good decision-making



2.2 Appointment and tenure

2|3rd of the Directors (other than the Independent Directors) are rotational Directors. 1|3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer themselves for reappointment. The Managing Director is appointed by the Members for a period up to five years.

2.3 Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields|professions. At this time, it consists of six Members, comprising five Non-executive Directors, and one Managing Director. The composition of the Board comprises not less than 50% Independent Directors, thereby complying with the Listing Agreements. The Non-executive Directors are eminent professionals, drawn from amongst persons with skills, experience and knowledge in one or more fields of finance, law, management or any other discipline related to the business of the Company.

No.	Name	Directorship(s) in other company(ies) ¹	Membership(s) of the Committee(s) of the Board(s) ²	Chairmanship(s) of the Committee(s) of the Board(s) ²
Chairman³				
1	S S Lalbhai	5	3	-
Managing Director				
2	V Koppaka ⁴	-	-	-
3	T T P Shaheel ⁵	-	-	-
Non-executive Directors				
4	T R Gopi Kannan	7	3	-
5	N C Singhal ⁶	-	-	-
6	S A Shah	8	4	4
7	A R Jadeja	-	1	-
8	S Mahalakshmi ⁷	-	1	-

Except Mr T R Gopi Kannan all other Non-executive Directors are Independent

¹ Excludes Alternate Directorships and Directorships in foreign companies and private limited companies

² In compliance with Clause 49, Memberships | Chairmanships of only the Audit Committees and Stakeholders' Relationship Committees of all public limited companies including the Company were considered

³ Chairman – Promoter and Non-executive Director

⁴ Upto October 17, 2014 | ⁵ Effective October 18, 2014 | ⁶ Resigned on February 01, 2015 | ⁷ Effective August 05, 2014

2.4 Board meetings

The Board meeting dates were normally determined well in advance. During 2014-15, the Board met five times:

Number	Day	Date	Venue
1	Friday	April 25, 2014	Mumbai
2	Thursday	July 17, 2014	Mumbai
3	Thursday	October 16, 2014	Mumbai
4	Friday	December 05, 2014	Mumbai
5	Saturday	January 10, 2015	Mumbai

2.5 Attendance at the Board meetings and at the AGM

No.	Name	Board Meetings		AGM on August 01, 2014
		Total	Attended	
1	S S Lalbhai	5	5	Present
2	V Koppaka	3	3	Present
3	T T P Shaheel	2	2	NA
4	N C Singhal ¹	5	4	Absent
5	T R Gopi Kannan	5	5	Present
6	S A Shah	5	5	Present
7	A R Jadeja	5	4	Present
8	S Mahalakshmi ²	3	3	NA

¹ Resigned on February 01, 2015 | ² Effective August 05, 2014

2.6 Appointment | Cessation

- » Appointed: (1) Ms S Mahalakshmi was appointed as an Independent Director effective August 05, 2014. (2) Mr T T P Shaheel was appointed as the Managing Director effective October 18, 2014.
- » Resigned: (1) Mr V Koppaka resigned as the Managing Director effective October 18, 2014. (2) Mr N C Singhal resigned as an Independent Director effective February 01, 2015.
- » Ceased: Nil

2.7 Remuneration

No.	Name	Remuneration during the year			
		Sitting fees ₹	Salary and perquisites ₹	Commission ₹	Total ₹
1	S S Lalbhai	-	-	-	-
2	V Koppaka	-	4,80,739	-	4,80,739*
3	T T P Shaheel	-	4,03,798	-	4,03,798*
4	N C Singhal ¹	1,70,000	-	-	1,70,000
5	T R Gopi Kannan	-	-	-	-
6	S A Shah	1,60,000	-	-	1,60,000
7	A R Jadeja	1,10,000	-	-	1,10,000
8	S Mahalakshmi ²	90,000	-	-	90,000

¹ Resigned on February 01, 2015 | ² Effective August 05, 2014

Sitting fees constitute fees of ₹ 10,000 per meeting constitute fees paid to the Non-executive Independent Directors for attending the Board and Committee meetings. Effective July 1, 2015 sitting fees for attending Board meetings revised to ₹ 20,000 per meeting.

* Represents lower of 10% of the remuneration paid by Atul Ltd to the Managing Director (being an employee of Atul Ltd) or an amount allowable under Section I or Section II of Part II of the Schedule V of the Companies Act, 2013. Accordingly, an amount of ₹ 8,84,537 was paid to Atul Ltd for the year 2014-15.



3. Committees of the Board

The Board has constituted the following Committees:

- » Audit Committee
- » Stake Holders Relationship Committee
- » Nomination and Remuneration Committee
- » Independent Directors Committee

3.1 Audit Committee

3.1.1 Role

- i) Approving
 - » appointment of the Chief Financial Officer
 - » transactions with related parties and subsequent modifications thereof
- ii) Conducting
 - » pre-audit discussions with the Auditors regarding nature and scope of the audit and post-audit discussion to ascertain any areas of concern
 - » valuation of undertakings or assets, wherever necessary
- iii) Formulating
 - » scope, functioning, periodicity and methodology for conducting the Internal Audit in consultation with the Internal Auditor
 - » Code of Conduct and related matters
- iv) Reviewing
 - » adequacy of the Internal Audit function, including the structure of Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit
 - » significant transactions and arrangements entered into by the unlisted subsidiary companies
 - » the Auditors' independence, performance and effectiveness of the audit process
 - » periodically with the Auditors the Internal Control Systems, the scope of audit including the observations of the Auditors and the Financial Statements before submission to the Board
 - » the annual Financial Statements and Auditors' Report with the Management before submission to the Board for approval with particular reference to:
 - any changes in Accounting Policies and practices
 - compliance with Accounting Standards
 - compliance with the Stock Exchanges and legal requirements concerning the Financial Statements
 - disclosure of any Related Party Transactions
 - going concern assumption
 - major accounting entries involving estimates based on exercise of judgment by the Management

- matters required to be included in the Directors' responsibility statement for the Directors' Report
 - qualifications in the draft Audit Report
 - significant adjustments made in the Financial Statements arising out of audit findings
 - » with the Internal Auditors any significant findings and follow up thereon including findings of any internal investigations into matters where there is suspected fraud or irregularity or failure of the Internal Control Systems of material nature and reporting such matters to the Board
 - » financial reporting process and the disclosure of financial information to ensure that the Financial Statements are correct, credible and sufficient
 - » compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliances periodically
 - » reasons for substantial defaults, if any, in the payment to the depositors, the debenture holders, the Members (in case of non-payment of declared dividends) and creditors
 - » the Financial Statements, in particular, investments made by unlisted subsidiary companies
 - » functioning of Whistle-blowing mechanism
 - » following information mandatorily:
 - appointment, removal and terms of remuneration of the Chief Internal Auditor
 - Internal Audit Reports relating to weaknesses in the Internal Control Systems
 - Management Discussion and Analysis of financial condition and results of operations
 - management letters | letters of internal control weaknesses issued by the Statutory Auditors
 - statement of Related Party Transactions submitted by the Management
 - » with the Management the statement of uses | applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilised for the purposes other than those stated
- v) Others
- » Determining procedures for risk assessment and minimisation, and reviewing them periodically to ensure that the Executive Management controls risks through means of a properly defined framework
 - » Evaluating internal financial controls and Risk Management system
 - » Recommending appointment, remuneration and terms of appointment of the Auditors and approval for payment for any other services
 - » Scrutinising inter-corporate loans and investments
 - » Carrying out any other function as mentioned in the terms of reference of the Audit Committee



3.1.2 Composition

The Committee comprises following Members. All the Members are Non-executive Independent Directors. The Members have relevant experience in financial matters.

No.	Name	Designation
1	N C Singhal ¹	Chairman
2	S A Shah	Member
3	A R Jadeja	Member
4	S Mahalakshmi ²	Member

¹ Resigned on February 01, 2015 | ² Effective August 05, 2014

3.1.3 Meetings and attendance

During 2014-15, five meetings were held:

No.	Name	Total	Attended
1	N C Singhal	5	4
2	S A Shah	5	5
3	A R Jadeja	5	4
4	S Mahalakshmi	3	3

¹ Resigned on February 01, 2015 | ² Effective August 05, 2014

The Statutory Auditors, the Cost Auditors, the Chairman, the Managing Director, the Chief Financial Officer, the Company Secretary, the Head of Finance, Accounts and Internal Audit are permanent invitees to the meetings.

The Board notes the minutes of the Audit Committee meetings.

3.2 Stakeholders Relationship Committee

3.2.1 Role

- i) Considering and resolving grievances (including complaints related to non-receipt of the Annual Report, non-receipt of declared dividends and transfer of shares) of security holders (including the Shareholders, debenture holders and other security holders).
- ii) Reviewing any other related matter which the Committee may deem fit in the circumstances of the case including the following:
 - » change of name(s) of the Members on share certificates
 - » consolidation of share certificates
 - » deletion of name(s) of guardian(s)
 - » deletion of name(s) from share certificates
 - » dematerialisation of shares
 - » issue of duplicate share certificates
 - » rematerialisation of shares
 - » replacement of shares
 - » splitting-up of shares
 - » transfer shares
 - » transmission of shares
 - » transposition of names

3.2.2 Composition

The Committee comprises following Members

No.	Name	Designation
1	N C Singhal ¹	Chairman
2	T R Gopi Kannan	Member

¹Resigned on February 01, 2015

Mr A N Chhajer, Company Secretary, was Compliance officer till February 04, 2015. Mr S R Kalra, Chief Financial Officer is presently carrying out duties of the Compliance Officer till a new Company Secretary is appointed.

3.2.3 Meetings and attendance

During 2014-15, four meetings were held:

No.	Name	Total	Attended
1	N C Singhal ¹	4	4
2	T R Gopi Kannan	4	4

¹Resigned on February 01, 2015

During the year, 11 complaints were received from the Investors. All the grievances were solved to the satisfaction of the Investors:

No.	Nature of complaint	Received	Redressed
1	Non-receipt of share certificates	1	1
2	Non-receipt of Dividend Interest Redemption warrant	3	3
3	Others	7	7
Total		11	11

The Board notes the minutes of the Stakeholders Relationship Committee meetings.

3.3 Nomination and Remuneration Committee

3.3.1 Role

- i) Devising a policy on Board diversity
- ii) Formulating criteria for evaluation of the Independent Directors and the Board
- iii) Formulating criteria for determining qualifications, traits and independence of Director and recommending to the Board a policy relating to the remuneration for the Directors, the Key Managerial Personnel and other employees.
- iv) Identifying persons who are qualified to become Directors and who may be appointed in senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of performance of every Director.
- v) Recommending | Determining remuneration of the Executive Director as per the Policy

3.3.2 Composition

The Committee comprises following Members.

No.	Name	Designation
1	S A Shah	Chairman
2	N C Singhal ¹	Member
3	S S Lalbhai	Member

¹Resigned on February 01, 2015



3.3.3 Meetings and attendance

During 2014-15, two meetings were held meeting was held:

No.	Name	Total	Attended
1	S A Shah	2	2
1	N C Singhal ¹	2	2
2	S S Lalbhai	2	2

¹ Resigned on February 01, 2015

The Board notes the minutes of the Nomination and Remuneration Committee meetings.

3.4 Separate meeting of the Independent Directors

3.4.1 Agenda

- i) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties
- ii) Review the performance of the Non-independent Directors and the Board as a whole;
- iii) Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and the Non-executive Directors;

3.4.2 Meetings and attendance

During the year, one meeting was held:

No.	Name	Total	Attended
1	S A Shah	1	1
2	A R Jadeja	1	1
3	S Mahalakshmi ¹	1	1

¹ Effective August 05, 2014

4. Subsidiary companies registered in India

The Company does not have any subsidiary company in India.

5. Company policies

5.1 Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board Meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

5.2 Code of Conduct

The Code of Conduct is available on the website of the Company: www.amal.co.in. All the Directors and the senior management personnel affirmed their compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms a part of this report.

5.3 Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on Prevention of Sexual Harassment of Women at Workplace. During 2014-15, no complaint was received by the Committee set up pursuant to the aforesaid Policy.

5.4 Policy on Related Party Transactions

The Company has formulated a Related Party Transaction Policy and the same is disclosed on the website of the Company www.amal.co.in

5.5 Whistle-blowing Policy

The Company has formulated a Whistle-blowing Policy and the same is disclosed on the website of the Company www.amal.co.in

6. Affirmation and disclosure

There were no materially significant Related Party Transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2014-15 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations relating to the capital markets during the last three years and the Stock Exchanges or Securities and Exchange Board of India or any statutory authority did not impose any penalties or strictures on the Company for the said period.

7. Shareholders' Information

7.1 General Body meetings

7.1.1 Location and time, where last three AGMs were held:

Year	Location	Date	Time
2011-12	Kilachand Conference Room 2nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	July 24, 2012	11.00 a.m.
2012-13	Kilachand Conference Room 2nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	August 02, 2013	11.00 a.m.
2013-14	Kilachand Conference Room 2nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	August 01, 2014	04.00 p.m.

7.1.2 Special Resolution passed in the previous three AGMs are as follows:

Year	Special Resolution passed
2011-12	None
2012-13	None
2013-14	1) Approval under Section 180(1) (a) of the Companies Act, 2013 for creation of mortgages and or charges on all or any of the immovable and or movable properties. 2) Approval under Section 180 (1) (c) of the Companies Act, 2013 to borrow funds.

7.1.3 During 2014-15 no resolutions were passed through postal ballot.



7.2 AGM 2015

Details of the 41st AGM are as under:

Year	Location	Date	Time
2014-15	Kilachand Conference Room 2nd Floor, LNM-IMC Building, Churchgate Mumbai 400020, Maharashtra India	September 25, 2015	03.00 p.m.

As required under Clause 49 VIII (E), particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

7.3 Financial Year

April 01 to March 31

7.4 Date of book closure

September 19, 2015 to September 25, 2015 (both days inclusive)

7.5 Date of dividend payment

Not applicable

7.6 Listing on the Stock Exchanges

Equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE) and Ahmedabad Stock Exchange Ltd (ASE).

The Company has paid listing fees for the year 2015-16 to all the Stock Exchanges where securities are listed. Pursuant to a circular of Securities and Exchange Board of India (SEBI), Custody charges were also paid to the Depositories namely National Securities Depository Ltd and Central Depository Services (India) Ltd. The International Securities Identification Number of the Equity shares of the Company is INE841D01013. The Corporate Identity Number (CIN) is L24100MH1974PLC017594.

7.7 Stock code

BSE: 506597 and ASE: 03310

7.8 Share price data and comparison with BSE Sensex

The monthly high and low share prices of the Company in comparison with the BSE Sensex during 2014-15 are as under:

Month	Share price of the Company at BSE		BSE Sensex	
	High ₹	Low ₹	High	Low
April 2014	21.44	14.43	22,939.31	22,197.51
May 2014	22.40	19.05	25,375.63	22,277.04
June 2014	25.45	18.60	25,725.12	24,270.20
July 2014	34.95	26.70	26,300.17	24,892.00
August 2014	36.35	25.55	26,674.38	25,232.82
September 2014	35.00	29.00	27,354.99	26,220.49
October 2014	31.00	26.00	27,894.32	25,910.77
November 2014	42.30	27.70	28,822.37	27,739.56
December 2014	43.50	21.85	28,809.64	26,469.42
January 2015	31.40	21.65	29,844.16	26,776.12
February 2015	26.60	20.00	29,560.32	28,044.49
March 2015	24.95	18.00	30,024.74	27,248.45

7.9 Registrar and transfer agent

For physical and dematerialised shares:

Link Intime India Pvt Ltd

C 15, Pannalal Silk Mills Compound, LBS Marg

Bhandup, Mumbai 400078, Maharashtra

India

Telephone number: (+91 22) 25946970 Telefax: (+91 22) 25946969

E-mail address: rnt.helpdesk@linkintime.co.in

7.10 Share transfer system

Securities lodged for transfer at the office of the Registrar are processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialisation of securities are processed and the confirmation is given to the depositories within 21 days.

Pursuant to Clause 47(c) of the Listing Agreements with the Stock Exchanges, certificates on a half-yearly basis were issued by the Company Secretary in practice for due compliance of share transfer formalities by the Company. Pursuant to the SEBI (Depositories and Participants) Regulations, 1996, certificates were also received from the Company Secretary in practice for timely dematerialisation of the shares and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company. All the certificates were filed with the Stock Exchanges where the shares of the Company are listed.

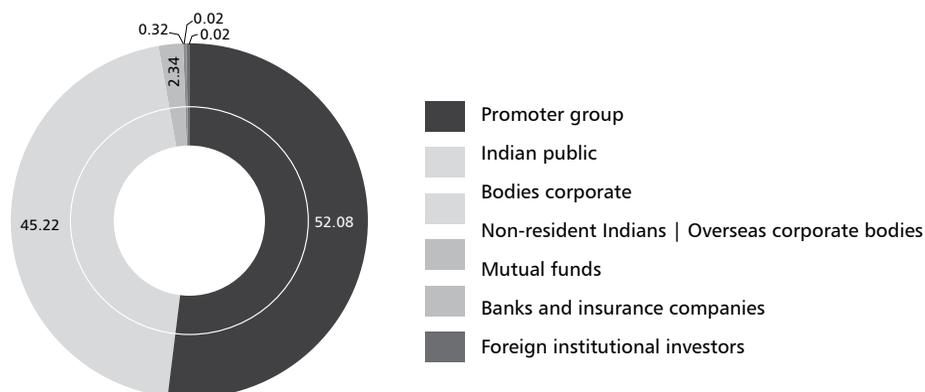
7.11 Distribution of Shareholding as on March 31, 2015

7.11.1 Shareholding wise:

Holding	Shareholders		Shares	
	Numbers	% of Total	Numbers	% of Total
1- 500	10,958	91.71	13,95,844	19.89
501-1000	604	5.05	4,62,009	6.58
1001-2000	222	1.86	3,26,300	4.65
2001-3000	64	0.54	1,54,285	2.20
3001-4000	27	0.23	93,801	1.34
4001-5000	20	0.17	95,559	1.36
5001-10000	26	0.22	1,86,100	2.66
10001 and above	28	0.22	43,111,02	61.43
	11,949	100.00	70,25,000	100.00

7.11.2 Category wise:

Category	Shares (Numbers)	Shareholding (%)
Promoter group	36,58,562	52.08
Indian public	31,74,821	45.22
Bodies corporate	1,64,117	2.34
Non-resident Indians Overseas corporate bodies	25,317	0.32
Mutual funds	1,100	0.02
Banks and insurance companies	1,083	0.02
Foreign institutional investors	-	-
Total	70,25,000	100.00



Apart from Equity shares, the Company had issued 1,00,00,000 Redeemable Preference shares of ₹ 10/- each to the promoters of the Company as per the BIFR order dated June 18, 2010 against full and final settlement of secured loans of ₹ 10,00,00,000/- (Rupees Ten crores only) on February 08, 2011.

7.12 Dematerialisation of shares and liquidity

Electronic holding by the Members comprising 78.27% (54,99,084 shares) of the paid-up Equity share capital of the Company. 58.12% (40,83,099 shares) of the electronic holding is with NSDL and 20.15% (14,15,985 shares) is with CDSL. 21.73% (15,25,916 shares) were in physical form as on March 31, 2015.

7.13 Outstanding American Depository Receipts | Global Depository Receipts | warrants or any convertible instruments, conversion date and likely impact on Equity

Share capital of the Company comprises Equity Shares and Preference Shares. It does not have any outstanding American Depository Receipts, Global Depository Receipts, warrants or any convertible instruments.

7.14 Equity shares held by the Non-executive Directors

No.	Name	Shares
1	S S Lalbhai	3,750

7.15 Location of plants

- Atul 396020, District Valsad, Gujarat, India
- GIDC, Ankleshwar 393002, District Bharuch, Gujarat, India

H-Acid plant at Atul and Dye intermediate plants (NIP-I & NIP-II) at Ankleshwar have been scrapped. Sulphuric Acid plant at Ankleshwar is the only plant which is in operation.

7.16 Address of Mumbai office

Atul House, 310-B, Veer Savarkar Marg, Mumbai 400028, Maharashtra India

7.17 Address for correspondence

Secretarial and Legal Department, Amal Ltd, Atul 396020, Gujarat, India

E-mail address: sec@amal.co.in

7.18 E-mail address of grievance redressal office: igc@amal.co.in

7.19 Nomination facility

A Member can nominate a person who will have rights to shares and | or amount payable in respect of shares registered in his (her) name in the event of his (her) death. This facility is available to the Members and the nomination form can be obtained from the Company.

7.20 Communication

Half-yearly Report sent to each household of the Members	Half-yearly Report was not sent to the Members
Quarterly and half-yearly results	Quarterly and half-yearly results of the Company were sent to the Stock Exchanges immediately after approval by the Board and published in The Financial Express (English) – Mumbai edition and Apala Mahanagar or Mumbai Lakshadweep (Marathi). The results were published in accordance with the guidelines of the Stock Exchanges.
Website where displayed	On the website of the Company: www.amal.co.in
Official news releases	Official news releases as and when issued are placed on the website of the Company.
Presentations made to the institutional investors or to the analysts	No presentations were made to institutional investors or analysts during the year
Management Discussion and Analysis	Management Discussion and Analysis is a part of the Annual Report.

8. Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

8.1 Compliance with the mandatory requirements

The Company complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

8.2 Extent of compliance with the non-mandatory requirements

The Company complies with the following non-mandatory requirements:

- i) Reporting of Internal Auditor to Audit Committee
- ii) Unqualified Financial Statements

9. Role of the Company Secretary in overall governance process

All the Directors have access to the suggestions and services of the Company Secretary | Secretarial Department in ensuring an effective functioning of the Board and its Committees. The Company Secretary administers, attends and prepares minutes of the Board and the Committee proceedings in accordance with the statutory requirements as well as the norms of Corporate Governance.

10. Certification by Chief Executive Officer and Chief Financial Officer

Mr T T P Shaheel, Managing Director and Mr S R Kalra, CFO, issued a certificate to the Board as prescribed under sub-clause IX of Clause 49 of the Listing Agreements.

The said certificate was placed before the Board at the meeting held on April 24, 2015, in which the accounts for the financial year ended March 31, 2015 were considered and approved by the Board.



11. Certification by the Statutory Auditors

Certificate from the Statutory Auditors of the Company, Haribhakti & Co. LLP. Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements is forming part of the Annual Report.

12. Declaration by the Managing Director

In accordance with Clause 49 I D of the Listing Agreements with the Stock Exchanges, all the Directors and senior management personnel have, respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board.

For Amal Ltd

Mumbai
July 11, 2015

(T T P Shaheel)
Managing Director

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Amal Ltd

We have examined the compliance of conditions of Corporate Governance by Amal Ltd, for the year ended March 31, 2015, as stipulated in Clause 49 of the Equity Listing Agreements of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Haribhakti & Co. LLP**
Firm Registration Number 103523W
Chartered Accountants

Mumbai
April 24, 2015

(Bhavik L. Shah)
Partner
Membership Number 122071



NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the Members of the Company will be held on September 25, 2015, Friday, at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, LNM - IMC Building, IMC Marg, Churchgate, Mumbai 400020, Maharashtra, India to transact the following business:

Ordinary Business:

01. To receive, consider and adopt the audited Balance Sheet as on March 31, 2015 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
02. To appoint a Director in place of Mr T R Gopi Kannan (DIN: 00048645) who retires by rotation under Article 134 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
03. To appoint Haribhakti & Co. LLP, Chartered Accountants (FRN:103523W) as the Statutory Auditors and fix their remuneration.

Special business:

04. To consider and, if thought fit, pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 Schedule IV of the Companies Act, 2013 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Ms S Mahalakshmi (DIN 06940781), in respect of whom the Company has received a Notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term from August 05, 2014 up to August 04, 2019.”

05. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 Schedule IV of the Companies Act, 2013 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Mr T T P Shaheel (DIN 07013494), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company effective October 18, 2014.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 of the Companies Act 2013 and any other applicable provisions for the time being in force, approval be and is hereby accorded to the appointment of Mr T T P Shaheel as the Managing Director of the Company. The Company does hereby ratify his appointment as the Managing Director effective October 18, 2014 up to July 11, 2015.”

06. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 Schedule IV of the Companies Act, 2013 and any other applicable provisions {including any statutory modification(s) or re-enactment thereof}, Mr P N Ogale (DIN 07231355), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company to hold office for five consecutive years for a term from July 12, 2015 up to July 11, 2020.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 of the Companies Act 2013 and any other applicable provisions for the time being in force, approval be and is hereby accorded to the appointment of Mr P N Ogale as the Managing Director of the Company.”

07. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 14,000/- plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2016 as approved by the Board of Directors of the Company, to be paid to R. Nanabhoy & Co, Cost Accountants, for conducting of the Cost Audit of the products in the category of Speciality Chemicals, be and is hereby ratified and confirmed.”

Notes

01. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself | herself and the proxy need not be a Member. A person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total share capital of the Company.
02. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet for the year ending March 31, 2015 are annexed | attached.
03. The Register of Members and the Share Transfer Books of the Company will remain closed from September 19, 2015 to September 25, 2015 (both days inclusive).
04. The Members holding shares in electronic form may please note that instructions regarding change of address, nomination and power of attorney must be given directly to the Depository Participants (DPs).
05. The Members desirous of any information about the accounts of the Company are requested to write to the Company at least seven days prior to the date of meeting so that required information can be made available at the meeting.
06. The Company appointed Link Intime India Pvt Ltd as Registrar and transfer agent for physical and dematerialised shares. The Members are requested to take note and deal with the aforesaid agency when necessary.
07. Electronic copy of the Annual Report for 2014-15 is being sent to all the Members whose e-mail addresses are registered with the Company | DPs; however, print copy is being sent in the permitted mode to such Members who may have so requested and to the Members who have not registered their e-mail addresses.
08. Electronic copy of the Notice of the 41st Annual General Meeting (AGM) of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose e-mail addresses are registered with the Company | DPs for communication purposes unless any Member has requested for a print copy of the same. For Members who have not

registered their e-mail addresses, physical copy of the Notice of the 41st AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

09. The Members may also note that the Notice of the 41st Annual General Meeting and the Annual Report for 2014-2015 will also be available on the website of the Company, www.amal.co.in, which can be downloaded. The physical copies of the aforesaid documents will also be available at the registered office of the Company in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, the Members are entitled to receive such communication in physical form (upon making a request for the same) by post, free of cost.
10. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services provided by National Securities Depositories Ltd (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (this applies to Members whose e-mail addresses are registered with the Company | DPs):
 - i) Open e-mail and open PDF file viz.; 'Amal e-Voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains Member's user ID and password | PIN for e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii) Click on Shareholder - Login
 - iv) Put user ID and password as initial password | PIN noted in step (i) above. Click Login.
 - v) Password change menu appears. Change the password | PIN with new password



- of your choice with minimum 8 digits | characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
- vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- vii) Select 'EVEN' of Amal Ltd.
- viii) The screen becomes ready for e-voting as 'Cast Vote' page opens.
- ix) Cast vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
- x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- xi) Once voted on the Resolution, Member will not be allowed to modify vote.
- xii) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF | JPG Format) of the relevant Board Resolution | Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to the Scrutiniser whose e-mail address is *scrutiniser@amal.co.in* and to the Company at e-mail address, *sec@amal.co.in* with a copy marked to the NSDL at the e-mail address, *evoting@nsdl.com*
- B. In case a Member receives physical copy of the Notice of AGM [this is applicable to the Members whose e-mail addresses are not registered with the Company | DPs or the Members who have requested for a physical copy]:
- i) Following initial details are provided at the bottom of the separate sheet attached which forms part of this AGM Notice: EVEN (E Voting Event Number), USER ID, PASSWORD | PIN
- ii) Please follow all steps from Sl. No. A (ii) to A (xii) above, to cast vote.
- C. In case of any queries, please refer to the Frequently Asked Questions for the Shareholders and e-voting user manual for the Shareholders available at the Downloads section of www.evoting.nsdl.com.
- D. If a Member is already registered with NSDL for e-voting then he | she can use his | her existing user ID and password | PIN for casting the vote.
- E. A Member can also update his | her mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- F. The remote e-voting period commences on September 21, 2015 (at 9.00 a.m.) and ends on September 23, 2015 (at 5.00 p.m.). During this period the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of September 18, 2015, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, he | she will not be allowed to change it subsequently.
- G. The voting rights of the Members will be in proportion to their shares of the paid up Equity share capital of the Company as on the cut-off date (record date) of September 18, 2015.
- H. Mr Nilesh A Pradhan, Practising Company Secretary (Certificate of Practice Number 3659) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- I. The Scrutiniser shall within a period not exceeding three working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- J. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser's Report will be placed on the website of the Company www.amal.co.in and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Ltd and Ahmedabad Stock Exchange of India Ltd.
11. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the registered office of the Company during normal business hours on all working days up to and including the date of the Annual General Meeting.

12. At the ensuing Annual General Meeting, Mr T R Gopi Kannan retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Clause 49 of the Listing Agreements pertaining to him are as under:

Name	Mr T R Gopi Kannan
Date of birth	March 30, 1959
Brief résumé	Mr T R Gopi Kannan has experience of 30 years in various capacities and is currently the Chief Financial Officer and Whole-time Director of Atul Ltd. Mr T R Gopi Kannan is a FCA, FCMA, FCS and holds a PGDM
Directorship in other companies	Chairman Atul Finserv Ltd Atul USA Inc. Atul Deutschland GmbH Atul China Ltd Atul Elkay Polymers Ltd Whole-time Director Atul Ltd Director Rudolf Atul Chemicals Ltd AtRo Ltd Atul Rajasthan Date Palms Ltd Atul Bioscience Ltd DPD Ltd
Membership in committees of other companies	Chairman of committees: Nil Member of committees: Atul Bioscience Ltd - Audit Committee Rudolf Atul Chemicals Ltd - Audit Committee Rudolf Atul Chemicals Ltd - Corporate Social Responsibility Committee
Number of shares held in the Company	Nil

By Order of the Board of Directors

Registered office

Atul House
310-B, Veer Savarkar Marg
Mumbai 400028, Maharashtra
India
July 11, 2015

T T P Shaheel
Managing Director

CIN: Company Identification Number
CPN: Certificate of Practice Number
DIN: Director Identification Number
FRN: Firm Registration Number



EXPLANATORY STATEMENT

The following explanatory statement, as required by Section 102 of the Companies Act, 2013, sets out material facts including the nature and concern or interest of the Directors in relation to the items of Special business under item nos 04, 05, 06, 07 mentioned in the accompanying notice dated July 11, 2015

Item number 04

The Board of Directors (Board) appointed Ms S Mahalakshmi as an Additional Director on August 05, 2014. Subject to the approval of the Shareholders, the Board also appointed Ms S Mahalakshmi as an Independent Director for five years effective August 05, 2014; her brief résumé is given below:

Name	Ms S Mahalakshmi
Date of birth	July 01, 1965
Brief résumé	Ms S Mahalakshmi is a finance professional with more than two decades of experience in project finance, credit risk management, financial advisory and Compliance. Ms S Mahalakshmi was earlier a Nominee Director on the Board of Sudarshan Chemical Industries Limited. Ms S Mahalakshmi is a FCA and FRM
Directorship in other companies	Public companies: Nil Private companies: Nil
Membership in committees of other companies	Chairman of committees: Nil Member of committees: Nil
Number of shares held in the Company	Nil

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms S Mahalakshmi being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for five consecutive years effective August 05, 2014. A notice has been received from Member proposing Ms S Mahalakshmi as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms S Mahalakshmi fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder for her appointment as an Independent Director of the Company and she is Independent of the Management. Ms S Mahalakshmi does not hold by herself or together with her relatives two percent or more of the total voting power of the Company.

The Board considers that her association will benefit the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Ms S Mahalakshmi as an Independent Director for the approval by the Members.

Except Ms S Mahalakshmi, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 04.

This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreements with the Stock Exchanges.

Item number 05

The Board of Directors (Board) appointed Mr T T P Shaheel as an Additional Director on October 18, 2014. Subject to the approval of the Shareholders, the Board also appointed Mr T T P Shaheel as the Managing Director; his brief résumé is given below:

Name	Mr T T P Shaheel
Date of birth	October 21, 1962
Brief résumé	Mr T T P Shaheel is working with Atul Ltd as President, Aromatics Division. Mr T T P Shaheel is B.Tech and an MBA and Executive MBA from INSEAD, France.
Directorship in other companies	Public companies: Nil Private companies: Nil
Membership in committees of other companies	Chairman of committees: Nil Member of committees: Nil
Number of shares held in the Company	Nil

The Board, subject to approval of the Members, appointed Mr T T P Shaheel as the Managing Director effective October 18, 2014. The terms of appointment of Mr T T P Shaheel are in accordance with applicable provisions of the Companies Act, 2013.

Mr T T P Shaheel resigned and is being relieved on July 11, 2015 due to his other professional engagement.

The Board considers that his association was beneficial for the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr T T P Shaheel as the Managing Director for the approval by the Members for the period from October 18, 2014 to July 11, 2015. The Company does hereby ratify his appointment as the Managing Director effective October 18, 2014 up to July 11, 2015.

Except Mr T T P Shaheel, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 05.

Item number 06

The Board of Directors (Board) appointed Mr P N Ogale as an Additional Director on July 12, 2015. Subject to the approval of the Shareholders, the Board also appointed Mr P N Ogale as the Managing Director for five years effective July 12, 2015; his brief résumé is given below:

Name	Mr P N Ogale
Date of birth	March 03, 1964
Brief résumé	Mr P N Ogale is working with Atul Ltd as Vice President, Bulk Chemical and Intermediates Division. Mr P N Ogale is a Chemical Engineer and holds a Diploma in Business Management and Marketing Management.
Directorship in other companies	Public companies: Nil Private companies: Nil



Membership in committees of other companies	Chairman of committees: Nil
	Member of committees: Nil
Number of shares held in the Company	Nil

The Board, subject to approval of the Members, appointed Mr P N Ogale as the Managing Director effective July 12, 2015 for a period of five years. The terms of appointment of Mr P N Ogale are in accordance with applicable provisions of the Companies Act, 2013.

The Board considers that his association will benefit the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Mr P N Ogale as the Managing Director for the approval by the Members.

The remuneration payable to the Managing Director, Mr P N Ogale will be reimbursable to Atul Ltd, being an employee of Atul Ltd. The amount payable will be 10% of the remuneration paid by Atul Ltd subject to a minimum of ₹ 4,35,000 per annum.

Except Mr P N Ogale, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 06.

Item number 07

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditors and their remuneration as recommended by the Audit Committee requires approval by the Board of Directors (Board). The remuneration also requires ratification by the Members.

On the recommendation of the Audit Committee, the Board considered and approved appointment of the Cost Auditor, R Nanabhoy & Co, Cost Accountants, for conducting Cost Audit of the applicable products in the category of Speciality Chemical at a remuneration of ₹ 14,000 plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2016.

The Resolution is set out as an Ordinary Resolution for ratification by the Members.

The Board seeks ratification of the above Ordinary Resolution by the Members.

None of the Directors or the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors

Registered office

Atul House
310-B, Veer Savarkar Marg
Mumbai 400028, Maharashtra
India
July 11, 2015

T T P Shaheel
Managing Director

CIN: Company Identification Number
CPN: Certificate of Practice Number
DIN: Director Identification Number
FRN: Firm Registration Number

Performance trend

	(₹ 'lacs)			
	2014-15	2013-14	2012-13	2011-12
Operating results :				
Sales and other income	1,903.55	1,645.41	1,731.02	1,355.52
PBDT	(28.73)	74.76	25.61	(308.58)
Depreciation	33.98	31.92	34.86	31.63
Profit (Loss) from operations before tax	(62.71)	42.84	(60.47)	(340.21)
Exceptional income (expense)	-	248.84	61.78	18.75
Profit (Loss) after tax	(62.71)	291.68	1.31	(321.46)
Financial position:				
Gross block	3,605.37	3,522.24	6,559.06	6,548.62
Net block	596.84	545.06	563.29	588.09
Net current and other assets	(426.41)	(316.97)	(626.49)	(892.21)
Capital employed	170.42	228.10	(63.20)	(304.13)
Equity share capital	702.50	702.50	702.50	702.50
0% Redeemable Preference share capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserves and surplus	(3,440.55)	(3,382.88)	(3,674.17)	(3,675.10)
Advance towards share capital	240.00	240.00	240.00	-
Shareholders' funds	(1,498.05)	(1,440.38)	(1,731.67)	(1,972.60)
Borrowings	1,668.47	1,668.47	1,668.47	1,668.47
Per Equity share (₹)				
EPS	(0.82)	4.15	0.02	(4.58)
Book value	(21.32)	(20.50)	(24.65)	(28.08)



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Independent Auditors' Report

To the Members of Amal Ltd

Report on the Financial Statements

We have audited the accompanying Financial Statements of Amal Ltd (Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (Act) with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its loss and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note 31 to the Financial Statements of the Company wherein the Board of Directors of the Company has approved the proposed merger of the Company with Atul Ltd



and is in the process of submitting the Modified Draft Rehabilitation Scheme (MDRS) (Merger Scheme) to the Board for Industrial and Financial Reconstruction (BIFR) through IDBI Bank Ltd (Operating Agency) for obtaining their approval. Under the proposed scheme, the entire undertaking of Amal Ltd together with all assets and liabilities will be transferred to Atul Ltd. In view of above, books of account have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of

the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in the Financial Statements – Refer Note 22 on Contingent Liabilities;
 - ii) The Company did not have any long-term contracts including derivative contracts; hence, the question of any material foreseeable losses does not arise;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Firm Registration number 103523W
Chartered Accountants

Bhavik L. Shah
Partner
Membership Number 122071

Mumbai
April 24, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Amal Ltd on the Financial Statements for the year ended 31-03-2015

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) During the year, certain fixed assets have been physically verified by the management and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct any major

weaknesses in aforesaid internal control system of the Company.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
- vii) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
- b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty or cess, as applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹ in 000	Period to which the amount relates	Forum where dispute is pending
The Gujarat Sales Tax Act, 1969	Sales Tax (including interest and penalty)	5247	2001-02 to 2003-04	Joint Commissioner, Surat
CST Act, 1956	Sales Tax (including interest and penalty)	381*	2003-04	Gujarat VAT Tribunal, Ahmedabad



*Out of the above, ₹ 50,000/- has been paid under protest by the Company towards dues.

- c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii) The accumulated losses of the Company are more than fifty percent of its net worth. Further, the Company has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year.
- ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, bank or debenture holder.
- x) According to the information and explanations given to us, the Company has not given any

guarantee for loans taken by others from banks or financial institutions.

- xi) The Company has not obtained any term loans.
- xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For Haribhakti & Co. LLP
Firm Registration number 103523W
Chartered Accountants

Bhavik L Shah
Partner
Mumbai
April 24, 2015 Membership Number 122071

Balance Sheet as at March 31, 2015

(₹ 000)

Particulars	Note	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share capital	2	1,70,250	1,70,250
b) Reserves and surplus	3	(3,44,055)	(3,38,288)
		(1,73,805)	(1,68,038)
2 Share application money pending allotment	4	24,000	24,000
3 Non-current liabilities	5		
a) Long-term borrowings		1,66,847	1,66,847
b) Long-term provisions		200	146
		1,67,047	1,66,993
4 Current liabilities	6		
a) Trade payables		24,881	23,388
b) Other current liabilities		47,473	31,893
c) Short-term provisions		104	113
		72,458	55,394
		89,700	78,349
II ASSETS			
1 Non-current assets			
a) Fixed assets			
i) Tangible assets	7	59,684	54,506
b) Non-current investments	8	210	210
c) Deferred tax assets (net)	27	-	-
d) Long-term loans and advances	9	6,063	7,993
		65,957	62,709
2 Current assets			
a) Inventories	10	13,808	10,819
b) Trade receivables	11	2,890	1,640
c) Cash and bank balances	12	4,022	820
d) Short-term loans and advances	13	3,023	2,361
		23,743	15,640
		89,700	78,349
Significant Accounting Policies and See accompanying Notes to the Financial Statements	1 - 37		

As per our attached report of even date

For **Haribhakti & Co. LLP**

Firm Registration Number: 103523W

Chartered Accountants

B L Shah

Partner

Membership Number: 122071

Mumbai

April 24, 2015

S R Kalra

Chief Financial Officer

S Mahalakshmi

T R Gopi Kannan

S A Shah

A R Jadeja

Directors

For and on behalf of the Board of Directors

S S Lalbhai

Chairman

T T P Shaheel

Managing Director

Mumbai

April 24, 2015

Statement of Profit and Loss for the year ended March 31, 2015

(₹ 000)

Particulars	Note	2014-15	2013-14
REVENUE			
Revenue from operations (gross)	14	2,08,768	1,80,108
Less: Excise duty		(20,541)	(17,671)
Revenue from operations (net)		1,88,227	1,62,437
Other income	15	2,128	2,104
Total Revenue		1,90,355	1,64,541
EXPENSES			
Cost of materials consumed	16	1,25,294	88,729
Changes in inventories of finished goods and work-in-progress	17	(675)	(1,109)
Manufacturing expenses	18	47,991	51,412
Employee benefit expenses	19	7,669	7,373
Administration and other expenses	20	12,949	10,660
Depreciation and amortisation expense	7	3,398	3,230
Less : Transfer from revaluation reserve	34	-	(38)
Total Expenses		1,96,626	1,60,257
Profit (Loss) before exceptional items and tax		(6,271)	4,284
Exceptional items Income (Expense)	21	503	24,884
Profit (Loss) before tax		(5,768)	29,168
Tax expense			
Current tax		-	-
Deferred tax	27	-	-
Profit (Loss) for the year		(5,768)	29,168
Earnings per Equity share (face value of ₹ 10 per share):	29	₹	₹
Basic		(0.82)	4.15
Diluted		(0.82)	3.09
Significant Accounting Policies and See accompanying Notes to the Financial Statements	1 - 37		

As per our attached report of even date

For **Haribhakti & Co. LLP**

Firm Registration Number: 103523W

Chartered Accountants

B L Shah

Partner

Membership Number: 122071

Mumbai

April 24, 2015

For and on behalf of the Board of Directors

S S Lalbhai

Chairman

S R Kalra

Chief Financial Officer

S Mahalakshmi

T R Gopi Kannan

S A Shah

A R Jadeja

Directors

T T P Shaheel

Managing Director

Mumbai

April 24, 2015

Cash Flow Statement for the year ended March 31, 2015

(₹ 000)

Particulars	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax	(5,768)	29,168
Adjustments for:		
Add:		
Depreciation and amortisation expenses	3,398	3,192
Sundry balances written off	426	-
Loss on sale of fixed assets	121	-
Provision for doubtful advances	-	258
	3,945	3,450
	(1,823)	32,618
Less:		
Dividend received	37	32
Interest received	699	544
Provision no longer required	-	621
Miscellaneous credit balances written back	508	113
Surplus on sale of fixed assets	-	17,470
	1,244	18,780
Operating profit before working capital changes	(3,067)	13,838
Adjustments for:		
Inventories	(2,990)	(595)
Trade receivables	(1,289)	330
Short-term loans and advances	(1,007)	3,061
Long-term loans and advances	1,856	1,282
Long-term provisions	53	28
Trade payables	1,498	(7,884)
Other current liabilities	16,083	(38,184)
Short-term provision	(9)	5
	14,195	(41,956)
Cash generated from operations	11,128	(28,118)
Less:		
Direct taxes (refund) paid	-	41
Net cash flow (used) from operating activities	A 11,128	(28,159)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(8,383)	(1,907)
Investment in fixed deposits	(522)	(518)
Sale of fixed asset	186	17,470
Interest received	234	544
Dividend received	37	32
Net cash (used) flow in investing activities	B (8,448)	15,620

Cash Flow Statement for the year ended March 31, 2015 (contd)

(₹ 000)

Particulars	2014-15	2013-14
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash used in financing activities C	-	-
Net change in cash and cash equivalents (A+B+C)	2,680	(12,539)
Opening balance - cash and cash equivalents	302	12,841
Closing balance - cash and cash equivalents (Refer note 2 below and note 12)	2,982	302
	2,680	(12,539)

Notes

- The Cash Flow statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 'Cash Flow Statement' referred to Companies (Accounting Standards) Rules, 2006 (as amended).
- Closing balance includes balance ₹ 1,96,407 (Previous year ₹ 1,88,760) with IDBI Bank Ltd in No lien account which can be utilised after the BIFR approval.
- Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

As per our attached report of even date

For **Haribhakti & Co. LLP**

Firm Registration Number: 103523W

Chartered Accountants

B L Shah

Partner

Membership Number: 122071

Mumbai

April 24, 2015

For and on behalf of the Board of Directors

S S Lalbhai

Chairman

S R Kalra

Chief Financial Officer

S Mahalakshmi

T R Gopi Kannan

S A Shah

A R Jadeja

Directors

T T P Shaheel

Managing Director

Mumbai

April 24, 2015

Notes to the Financial Statements

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Amal Ltd is a public company domiciled in India and incorporated on July 04, 1974 with the Registrar of Companies, Maharashtra under the provisions of the Companies Act, 1956. The shares of the Company are listed on ASE and BSE. The Company was incorporated under the name Piramal Rasayan Ltd on July 04, 1974. Its name was subsequently changed to Amal Rasayan Ltd by the said Registrar of Companies on November 10, 1986 and further to Amal Products Ltd on November 23, 1995 and further to its present name, that is, Amal Ltd on September 11, 2003. The company is engaged in the manufacturing of Speciality Chemicals (Sulphuric Acid | Oleum).

Basis of preparation

The Financial Statements are prepared on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and comply in material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on accrual basis, except for certain fixed assets which are carried at revalued amounts. The significant Accounting Policies adopted by the Company are detailed below.

Summary of significant Accounting Policies

01. Presentation and preparation of the Financial Statements:

The Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Accounting Standards, other applicable pronouncements and regulations. The amounts and disclosures included in the The Financial Statement of the previous year have been reclassified to conform to current year's presentation.

02. Use of estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known | materialised.

03. Fixed assets:

Fixed assets are carried at cost of acquisition including incidental expenses, less accumulated depreciation, amortization and impairment or amount substituted for cost on revaluation conducted by an independent surveyor in 1985-86.

Capital work-in-progress – Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

04. Leased assets:

Operating lease rentals are amortized with reference to lease terms and other considerations.

05. Depreciation and amortisation:

1. Cost of leasehold land is amortized over the period of the lease.
2. Other fixed assets :



NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

- i. Depreciation on fixed assets is provided on 'Straight Line Method' basis as per the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013. The assets have been shown at the net value after deducting the amortisation, impairment and depreciation funds. Depreciation is provided on historical cost or amount substituted for historical cost. The difference between depreciation on revalued amount and that calculated on original cost of assets revalued is transferred from Revaluation reserve to General reserve on retirement or disposal of the revalued asset as per Application guide on the provisions of Schedule II to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

06. Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal | external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in circumstances.

07. Borrowing costs:

Borrowing costs in relation to acquisition and construction of qualifying assets are capitalised as part of cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which these are incurred.

08. Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments.

09. Inventories:

- i. Raw materials, packing materials and fuel are valued at cost or net realisable value whichever is lower. Cost is arrived at on FIFO basis.
- ii. Stores and spares other than specific spares for machinery are valued at cost. Cost is arrived at on FIFO basis.
- iii. Materials - in - process and finished goods are valued at cost or net realisable value whichever is lower. Finished goods stocks are valued at full absorption cost (Including Excise duty).
- iv. Materials in transit and in Bonded Warehouse are stated at the cost to the date of Balance Sheet.

10. Foreign currency transactions:

- i. Initial recognition:
Transactions denominated in foreign currencies are recorded at the rate prevailing on the date of the transaction.
- ii. Conversion:
At the year end, monetary items denominated in foreign currencies remaining unsettled are converted into rupee equivalents at the year end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Notes to the Financial Statements

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

iii. Exchange differences:

All exchange differences arising on settlement and conversion of foreign currency transactions are included in the Statement of Profit and Loss.

11. Revenue recognition:

i. Sale of goods:

Revenue is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, which generally coincides with delivery. It includes Excise duty but excludes value added tax and sales tax. Service income is recognised net of service tax when the related services are rendered.

ii. Lease rental income is recognised on accrual basis.

iii. Dividend income is accounted for in the year in which the right to receive the same is established.

iv. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

12. Provisions, contingent liabilities and contingent assets:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on Management estimate required to settle the obligation at the Balance Sheet date and adjusted to reflect the current management estimates.

No provision is recognised for –

i. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

ii. Any present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of obligation cannot be made.

iii. Such obligations are recorded as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

iv. Contingent assets are not recognised in the Financial Statements since this may result in the recognition of income that may never be realised.

13. Employee benefits:

i. Defined contribution plan:

Contribution paid | payable by the Company during the period to Provident Fund, Employees' Deposit Link Insurance Scheme, Officer Super Annuation Fund, Employees' State Insurance Corporation, and Labour Welfare Fund are recognised in the Statement of Profit and Loss.



NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

ii. Defined benefit plan:

Gratuity:

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The liability so provided is represented by creation of separate funds and is used to meet the liability as and when it accrues for payment in future. Actuarial gains | losses are immediately taken to the Statement of Profit and Loss.

Long-term leave encashment:

Long-term leave encashment is provided for based on actuarial valuation on project unit credit method carried by an actuary as at the end of the year. Actuarial gains | losses are immediately taken to the Statement of Profit and Loss.

iii. Short-term employee benefits:

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

iv. Voluntary retirements:

Compensation payable under the Voluntary Retirement Scheme is being charged to the Statement of Profit and Loss.

14. Taxation:

- i. Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- ii. The Company is declared sick under Section 17(1) of SICA (Special Provisions), 1985 and hence the MAT under Section 115JB of the Income Tax Act, 1961 is not applicable.
- iii. Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. Deferred tax assets are reviewed at each Balance Sheet date to reassure realisation.

15. Earning per share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on 'Earnings Per Share'. Basic EPS are computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period adjusted for the effects of all diluted potential Equity shares except where the results are anti-dilutive.

Notes to the Financial Statements

(₹ 000)

NOTE 2 SHARE CAPITAL	As at March 31, 2015	As at March 31, 2014
Authorised		
1,50,00,000 (1,50,00,000) Equity shares of ₹ 10 each	1,50,000	1,50,000
1,00,00,000 (1,00,00,000) 0% Redeemable Preference shares of ₹ 10 each	1,00,000	1,00,000
Issued, subscribed and fully paid up		
70,25,000 (70,25,000) Equity shares of ₹ 10 each	70,250	70,250
1,00,00,000 (1,00,00,000) 0% Redeemable Preference shares of ₹ 10 each	1,00,000	1,00,000
	1,70,250	1,70,250

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity shares			
	As at March 31, 2015		As at March 31, 2014	
	Number	(₹ 000)	Number	(₹ 000)
Shares outstanding at the beginning of the year	70,25,000	70,250	70,25,000	70,250
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,25,000	70,250	70,25,000	70,250

Particulars	Preference shares			
	As at March 31, 2015		As at March 31, 2014	
	Number	(₹ 000)	Number	(₹ 000)
Shares outstanding at the beginning of the year	1,00,00,000	1,00,000	1,00,00,000	100,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,00,000	1,00,00,000	100,000

b) Terms | rights attached to Preference shares

The Company has only one class of 0% Redeemable Preference shares having a par value of ₹ 10 per share. These shares are redeemable at par over a period of 7 years, starting ₹ 100 lacs every year from financial year 2013-14 to 2016-17 and ₹ 200 lacs every year from financial year 2017-18 to 2019-20 as per the Modified Sanctioned Scheme (MS - 13) approved by BIFR. Extension of 3 years was granted by the Board of Atul Ltd as per the request of Monitoring Committee formed under the Scheme whereby the repayment will now start from 2016-17.

c) Terms | rights attached to Equity shares

The Company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Notes to the Financial Statements



d) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	Preference shares			
	As at March 31, 2015		As at March 31, 2014	
	Holding %	No of shares	Holding %	No of shares
Atul Ltd	100%	1,00,00,000	100%	1,00,00,000

Name of the Shareholder	Equity shares			
	As at March 31, 2015		As at March 31, 2014	
	Holding %	No of shares	Holding %	No of shares
Atul Finserv Ltd	30.87%	21,68,824	30.87%	21,68,824
Aagam Holdings Pvt Ltd	12.13%	8,52,143	12.13%	8,52,143
Atul Ltd	5.87%	4,12,453	5.87%	4,12,453

(₹ 000)

NOTE 3 RESERVES AND SURPLUS	As at March 31, 2015	As at March 31, 2014
a) Securities premium account	87,688	87,688
b) Revaluation reserve:		
Balance as at the beginning of the year	2,446	2,484
Less: Transferred to the Statement of Profit and Loss	-	(38)
Balance as at the end of the year	2,446	2,446
c) Surplus (Deficit) in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(4,28,422)	(4,57,589)
Add: Profit (Loss) for the year	(5,768)	29,168
Balance as at the end of the year	(4,34,190)	(4,28,422)
	(3,44,055)	(3,38,288)

(₹ 000)

NOTE 4 SHARE APPLICATION MONEY PENDING ALLOTMENT	As at March 31, 2015	As at March 31, 2014
Advance towards share capital - Refer note below	24,000	24,000
	24,000	24,000

Note

Advance towards share capital amounting to ₹ 240 lacs refers to the amount received from the promoter company towards share capital during the year 1996-97 which has not been refunded. The Company has to issue the Equity shares of ₹ 10/- each to the promoter company at par as per the Modified Sanctioned Scheme (MS - 13) approved by the BIFR on July 01, 2013. The Company has applied for in-principle approval from ASE | BSE | SEBI, which is pending. Considering the above, the advance has been shown as share application money pending allotment.

Notes to the Financial Statements

NOTE 5 NON-CURRENT LIABILITIES

(₹ 000)

a) Long-term borrowings	As at March 31, 2015	As at March 31, 2014
Secured		
Loans from related parties - Refer note (i) and (ii) below and also Refer note 28	1,12,889	1,12,889
Unsecured		
Loans from related parties - Refer note (ii) below and also Refer note 28	53,958	53,958
	1,66,847	1,66,847

Note

- i) The Company had reached a One Time Settlement with the secured creditors comprising of Corporate | Term loans availed from the banks and financial institutions under which the payments were made directly by the lender company (Atul Ltd) to them. By way of execution of Deed of Assignment of debts owed by the Company, the lender company has now acquired from these banks and financial institutions the debts and rights, title and interest in encumbrances, facility and underlying securities including inter alia comprised of all movable and immovable properties that have been charged by the Company in favour of these banks and financial institutions pursuant to the original deed of hypothecation entered into by the Company. The entire dues | debts against the banks and financial institutions have been fully satisfied for which ' No dues | debts certificates ' have been obtained from them and the charges have been modified and stands in favour of the lender company as secured loans.
- ii) Terms of repayment of term loans:
- Secured loan from Atul Ltd does not carry any interest and shall be repaid in three installments, first installment will be of ₹ 200.00 lacs in 2017-18, second installment will be of ₹ 300.00 lacs in 2018-19 and third installment will be of ₹ 628.89 lacs in 2019-20 as per the approved modified sanctioned scheme (MS - 13).
 - Unsecured loan which does not carry any interest is repayable after March 31, 2016 upon terms and conditions which will be mutually decided between the Company and the lender company (Atul Ltd) subject to prior approval of the BIFR.

(₹ 000)

b) Long-term provisions	As at March 31, 2015	As at March 31, 2014
Provision for leave encashment (unfunded) - Refer note 33	200	146
	200	146

NOTE 6 CURRENT LIABILITIES

(₹ 000)

a) Trade payables	As at March 31, 2015	As at March 31, 2014
Trade payables - Refer note 32	24,881	23,388
	24,881	23,388

Notes to the Financial Statements



(₹ 000)

b) Other current liabilities	As at March 31, 2015	As at March 31, 2014
Interest accrued and due	-	110
Commission payable	-	328
Security deposits	-	100
Advance received from customers others	42,315	25,912
Employee benefit payable	-	478
Statutory dues	524	821
Provision for expenses	4,634	4,144
	47,473	31,893

(₹ 000)

c) Short-term provisions	As at March 31, 2015	As at March 31, 2014
Provision for leave encashment (unfunded) - See note 33	18	28
Provision for wealth tax	86	85
	104	113

Notes to the Financial Statements

NOTE 7 FIXED ASSETS

Particulars	Gross Block		Accumulated Depreciation		Impairment		Net Block	
	As at April 01, 2014	As at March 31, 2015	As at April 01, 2014	On disposals & adjustment	As at April 01, 2014	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
a Tangible assets								
Land	553	553	-	-	-	-	553	553
Buildings	27,428	27,428	14,233	414	9,360	9,360	3,421	3,835
Plant and equipment	1,72,988	1,81,775	94,034	2,825	32,322	32,322	52,594	46,632
Furniture and fixtures	923	923	770	16	787	-	136	153
Vehicles	608	36	226	73	264	-	1	382
Office equipment (including Computers)	1,295	1,393	1,275	24	1,299	-	94	20
Total (i)	2,03,795	2,12,108	1,10,539	3,352	41,682	41,682	56,799	51,575
b Tangible assets (taken under lease)								
Land	4,297	4,297	1,366	46	1,412	-	2,885	2,931
Total (ii)	4,297	4,297	1,366	46	1,412	-	2,885	2,931
c Tangible assets retired from active use								
Buildings	42,950	42,950	11,494	-	11,494	31,456	-	-
Plant and equipment	1,01,182	1,01,182	95,913	-	95,913	5,270	5,270	-
Total (iii)	1,44,132	1,44,132	1,07,407	-	1,07,407	36,726	-	-
d Capital work-in-progress								
Total (iv)	3,52,224	3,60,537	2,19,311	3,398	78,408	78,408	59,684	54,506
Total as at 31 March 2015 (i+ii+iii+iv)	6,55,906	3,52,224	3,74,412	3,230	2,19,311	2,25,165	78,408	54,506
Total as at 31 March 2014	6,55,906	3,05,089	3,74,412	3,230	1,58,331	(1,46,757)	78,408	54,506

1. The Gross Block includes amounts added on revaluation of leasehold land, building and plant and machinery at Ankleshwar, on April 01, 1985 by external valuers on the Replacement Value Method. Revalued amounts added to historical cost were as under.

Particulars	Year	
	April 01, 1985	Year
Leasehold land	3,553	
Building	6,482	
Plant and machinery	23,129	
	33,164	

Notes to the Financial Statements



Note 8 NON-CURRENT INVESTMENTS

(₹ 000)

Particulars	As at 31 March 2015	As at 31 March 2014
Non-traded Unquoted investments (Refer below)		
Investment in Equity instruments	1,719	1,719
Less : Provision for dimunition in the value	(1,509)	(1,509)
Total	210	210

No.	Particulars	Face Value (₹)	Number of Shares Units		Partly paid Fully paid	Amount (₹) 000		Basis of valuation *
			2015	2014		2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Investment in Equity instruments								
1	Gujarat Synthwood Ltd	10	1,00,000	1,00,000	Fully paid	1,000	1,000	Cost *
2	Aakar Performance Plastics Ltd	10	880	880	Fully paid	9	9	Cost *
3	Valmiki Poly Products Ltd	10	40,000	40,000	Fully paid	400	400	Cost *
4	Zoroastrian Co-operative Bank Ltd	25	4,000	4,000	Fully paid	100	100	Cost *
5	Bharuch Enviro Infrastructure Ltd - Refer note (i) below	10	21,000	21,000	Fully paid	210	210	Cost
6	Narmada Clean Tech Ltd. (erstwhile Bharuch Eco Aqua Infrastructure Ltd) (₹ 2/- per share paid up) - Refer note (ii) below	10	3,69,715	3,69,715	Partly paid	-	-	
	Total					1,719	1,719	

Note

Particulars	Book Value As at March 31,		Market Value As at March 31,	
	2015	2014	2015	2014
i) Aggregate of unquoted investments	210	210	Not Applicable	

ii) Cost of shares of Narmada Clean Tech Ltd. (erstwhile Bharuch Eco Aqua Infrastructure Ltd) added as a part of deferred revenue expenditure and charged off as per Accounting Policy over 5 years starting from 2000-01 to 2004-05.

* Fully Impaired

Notes to the Financial Statements

(₹ 000)

NOTE 9 LONG-TERM LOANS AND ADVANCES (Unsecured, considered good; unless otherwise stated)	As at March 31, 2015	As at March 31, 2014
Security deposits	2,554	4,321
Other loans and advances	2,732	2,821
Income tax refund receivable	351	351
Capital advances	-	500
Interest receivable on VAT refund	426	-
	6,063	7,993

(₹ 000)

NOTE 10 INVENTORIES	As at March 31, 2015	As at March 31, 2014
Raw materials and components	2,418	3,473
Work-in-progress	2,164	2,500
Finished goods	2,124	1,113
Stores and spares	7,102	3,733
	13,808	10,819

Note

Inventories are stated at lower of cost and net realisable value.

(₹ 000)

NOTE 11 TRADE RECEIVABLES (Unsecured, considered good; unless otherwise stated)	As at March 31, 2015	As at March 31, 2014
Trade receivables outstanding for more than six months	-	-
Trade receivables outstanding for less than six months	2,890	1,640
	2,890	1,640

(₹ 000)

NOTE 12 CASH AND BANK BALANCES	As at March 31, 2015	As at March 31, 2014
Cash and Cash equivalents		
Balance with banks in current accounts	2,779	101
Balance with banks in saving account - Refer note (i) below	196	189
Cash on hand	7	12
	2,982	302
Other bank balances		
Fixed deposit with bank with original maturity of 12 months - Refer note (ii) below	1,040	518
	4,022	820

Note

- The amount is lying with IDBI Bank Ltd in No Lien account which can be utilised after the BIFR approval.
- The above fixed deposit is placed with Axis Bank Ltd towards bank guarantee given by it.

Notes to the Financial Statements



(₹ 000)

NOTE 13 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good; unless otherwise stated)	As at March 31, 2015	As at March 31, 2014
Advance to staff	42	142
Balance with Excise and Service tax Departments	1,090	647
Income tax paid in advance TDS	94	94
Prepayments Interest accrued	432	376
Advance to creditors		
- Considered good	1,365	715
- Considered doubtful	258	258
	1,623	973
Less : Provision for doubtful advances	(258)	(258)
	1,365	715
Tax Collected at Source refundable	-	387
	3,023	2,361

(₹ 000)

NOTE 14 REVENUE FROM OPERATIONS	2014-15	2013-14
Sale of products	1,86,124	1,59,118
Sale of steam	20,939	19,527
Other operating revenue:		
Sale of scrap	1,705	1,463
	2,08,768	1,80,108
Less: Excise duty	20,541	17,671
	1,88,227	1,62,437

(₹ 000)

NOTE 15 OTHER INCOME	2014-15	2013-14
Dividend on non-current investments	37	32
Interest	699	544
Service charges	950	1,130
Miscellaneous income	442	398
	2,128	2,104

(₹ 000)

NOTE 16 COST OF MATERIALS CONSUMED	2014-15	2013-14
Raw materials and components consumed		
Stocks at commencement	3,473	652
Add: Purchases	1,24,239	91,550
	1,27,712	92,202
Less: Stocks at close	2,418	3,473
	1,25,294	88,729

Notes to the Financial Statements

	(₹ 000)	
NOTE 17 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS	2014-15	2013-14
Stocks at close		
Finished goods	2,124	1,113
Work-in-progress	2,164	2,500
	4,288	3,613
Less: Stocks at commencement		
Finished goods	1,113	1,042
Work-in-progress	2,500	1,462
	3,613	2,504
	(675)	(1,109)

	(₹ 000)	
NOTE 18 MANUFACTURING EXPENSES	2014-15	2013-14
Power, fuel and water	21,602	22,113
Consumption of stores and spares	11,189	15,651
Plant operation charges	4,921	4,674
Repairs to buildings	-	43
Repairs to machinery	7,974	6,866
Material handling charges	1,026	932
ETP expenses	1,279	1,133
	47,991	51,412

	(₹ 000)	
NOTE 19 EMPLOYEE BENEFIT EXPENSES	2014-15	2013-14
Salaries, wages and bonus (Refer note 33)	7,259	6,903
Contribution to provident and other funds (Refer note 33)	348	310
Staff welfare expenses	62	160
	7,669	7,373

Notes to the Financial Statements



(₹ 000)

NOTE 20 ADMINISTRATION AND OTHER EXPENSES	2014-15	2013-14
Security service charges	2,242	2,066
Business and auxiliary service charges	1,476	1,758
Legal and professional charges	1,250	713
Directors' remuneration	885	880
Directors' sitting fees	530	240
Operating agency fees charges	450	514
Commission and cash discount	198	799
Advertisement publicity	59	272
Freight and forwarding	113	291
Rent - Refer note 30	8	8
Rates and taxes	2,548	575
Insurance premium	155	149
Internet software	13	94
Printing and stationery	161	167
Postage and telephone	262	169
Remuneration to Statutory and Tax Auditors - Refer note 23	683	586
Remuneration to Internal Vat and Cost Auditors	266	256
Garden maintenance and house keeping	176	167
Listing, depository and membership fees	162	105
Travelling Conveyance	281	238
Meeting expenses	54	38
Sales tax, service tax and excise duty expenses	164	371
Doubtful interest receivable written off	-	878
Less: Provision no longer required reversed	-	(878)
Sundry Balances written off including TCS refundable	426	-
Loss on sale of Fixed Assets	121	-
Miscellaneous expenses	266	203
	12,949	10,660

(₹ 000)

NOTE 21 EXCEPTIONAL ITEMS	2014-15	2013-14
Income		
Liabilities no longer payable written back	503	-
Excess provisions of previous year written back	-	621
Claim received on litigation settlement	-	350
Sale of H-acid plant scrap	-	17,470
Sale of H-acid plant raw-material and packing material scrap	-	6,708
	503	25,149
Expenses		
Previous year expenses	-	7
Provision for doubtful advances	-	258
	-	265
	503	24,884

Notes to the Financial Statements

(₹ 000)

NOTE 22 CONTINGENT LIABILITIES AND COMMITMENTS	2014-15	2013-14
a) Claims against the Company not acknowledged as debts in respect of:		
Sales tax	5,629	6,668
Service tax Excise duty	123	123
Labour matter	-	1,500
Unsecured creditors	4,152	4,152
b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	-	2,258

(₹ 000)

NOTE 23 PAYMENT TO AUDITORS *	2014-15	2013-14
a) As Auditors		
- Audit fees	350	300
- Limited review	180	150
b) For taxation matters	125	100
c) For other services (certification)	20	20
d) For reimbursement of out-of-pocket expenses	8	16
	683	586

* excluding service tax

(₹ 000)

NOTE 24 CIF VALUE OF IMPORTS, EXPENDITURE, REMITTANCES AND EARNINGS IN FOREIGN CURRENCY	2014-15	2013-14
a) CIF value of imports:		
Raw materials	-	-
b) Expenditure in foreign currency	-	-
c) Earnings in foreign currency	-	-

(₹ 000)

NOTE 25 DETAILS OF RAW MATERIALS, STORES AND SPARES CONSUMPTION	2014-15	2013-14
a) Raw materials consumption:		
Sulphur	1,23,410	86,014
Other raw materials	1,884	2,715
	1,25,294	88,729

b) Imported and indigenous raw material, spare parts and components consumption

Category	2014-15		2013-14	
	(₹ 000)	%	(₹ 000)	%
Imported	-	-	-	-
Indigenous	1,36,483	100	1,04,380	100
	1,36,483	100	1,04,380	100

Notes to the Financial Statements



NOTE 26 STOCKS AND REVENUE

(₹ 000)

Class of Goods	Stocks at commencement		Stocks at close	
	2014-15	2013-14	2014-15	2013-14
Goods manufactured:				
Sulphuric Acid 98% (H ₂ SO ₄)	554	210	780	554
Oleum 25% (O25%)	178	273	654	178
Sulphur Tri-Oxide (SO ₃)	130	229	141	130
Sulphur Di-Oxide (SO ₂)	251	330	549	251
	1,113	1,042	2,124	1,113

Class of Goods	Revenue	
	2014-15	2013-14
Goods manufactured:		
Sulphuric Acid 98% (H ₂ SO ₄)	57,639	41,728
Oleum 25% (O25%)	3,459	13,751
Sulphur Tri-Oxide (SO ₃)	88,374	67,427
Sulphur Di-Oxide (SO ₂)	36,652	36,212
Steam	20,939	19,527
	2,07,063	1,78,645

(₹ 000)

NOTE 27 DEFERRED TAX	As at March 31, 2015	Change during the year	As at March 31, 2014
Deferred tax liabilities:			
on account of timing difference in Depreciation Impairment loss	3,576	1,422	2,154
Deferred tax assets:			
on account of timing difference in			
a) Provision for leave encashment	67	13	54
b) Unabsorbed depreciation	89,649	2,469	87,180
Net deferred tax assets	86,141	1,060	85,080

In view of prudence, no deferred tax assets has been recognised as on March 31, 2015

NOTE 28 RELATED PARTY DISCLOSURES

a) Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
1	Atul Finserv Ltd	Investing company
2	Atul Ltd	Investing company
3	Key Management Personnel	
	V Koppaka	Managing Director (upto October 17, 2014)
	T T P Shaheel	Managing Director (effective October 18, 2014)

Notes to the Financial Statements

(₹ 000)

b) Transactions with related parties	2014-15	2013-14
Sales and income		
1. Sale of goods (excluding taxes)		
Atul Ltd	1,53,253	1,10,311
2. Service charges		
Atul Ltd	950	1,130
Purchases and expenses		
1. Purchase of raw material		
Atul Ltd	30	95
2. Business and auxiliary service charges		
Atul Ltd	1,200	1,200
3. Reimbursement of expenses		
Atul Finserv Ltd	25	13
Atul Ltd	-	195
4. Lease rent		
Atul Ltd	8	8
5. Managing Directors' remuneration		
Atul Ltd	885	880
Outstanding balances as at year end		
1. Loans payable		
Atul Ltd	1,66,847	1,66,847
2. Share application money pending allotment		
Atul Finserv Ltd	24,000	24,000
3. Preference shares		
Atul Ltd	1,00,000	1,00,000
4. Payables		
i) Advance from customers		
Atul Ltd	41,894	18,667
ii) Trade and other payables		
Atul Finserv Ltd	298	298
Atul Ltd	11,552	11,735

Notes to the Financial Statements



NOTE 29 EARNING PER SHARE

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted Earning per share:

Particulars	Unit	2014-15	2013-14
Profit (Loss) for the year attributable to the Equity Shareholders	(₹ 000)	(5,768)	29,168
Weighted average number of Equity shares outstanding for Basic earning per share	Number	70,25,000	70,25,000
Basic Earning per Equity share	₹	(0.82)	4.15
Weighted average number of Equity shares outstanding	Number	70,25,000	70,25,000
Add: Potential Equity shares due to Share application money pending allotment	Number	24,00,000	24,00,000
Weighted average number of Equity shares outstanding during the year	Number	94,25,000	94,25,000
Weighted average number of Equity shares outstanding for diluted earning per share	Number	70,25,000	94,25,000
Diluted Earning per Equity share	₹	(0.82)	3.09
Nominal value of Equity share	₹	10	10

NOTE 30 LEASE

The Company has taken land on cancellable lease at Atul from Atul Ltd for 97 years from February 03, 1996 on annual lease rent of ₹ 8,000/-.

NOTE 31 GOING CONCERN

The Company was declared sick by the Board for Industrial and Financial Reconstruction (BIFR) on July 20, 2006 and the BIFR, vide its order dated July 16, 2009, sanctioned the revival scheme for the Company which was further modified in June 2010. Relevant adjustments as required by the Scheme including recasting of creditors had been carried out in the books of account.

Subsequently, the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) vide its order dated March 22, 2011 allowed the appeal filed by one of the unsecured creditors and remanded the case back to the BIFR for considering revival scheme through Operating Agency (OA). IDBI Bank Ltd (IDBI), appointed as OA by BIFR, reviewed the Draft Rehabilitation Scheme (DRS) prepared by the Company and submitted it to BIFR on February 16, 2012. The Company revised the DRS with cut-off date as March 31, 2013 and the same was approved by BIFR in its meeting held on July 01, 2013 as Modified Sanctioned Scheme (MS - 13). The salient features of MS - 13 include implementation of project, settlement of unsecured creditors at 30% of principal dues (as approved under earlier scheme) and issue of shares to promoter company towards advance received against share application money. Further, the Company has applied to Central Board of Direct Taxes for carry forward of business losses beyond eight years which is approved subject to certain conditions specified in CBDT order.

Due to adverse market condition and because of the change in regulatory norms in USA, the Company has proposed to shelve the plan of setting-up pMPAA project as stated in MS-13. However, in order to turnaround, the Management has contemplated other alternatives and considered the Merger with its parent company; Atul Ltd.

Notes to the Financial Statements

The Board of Directors (Board) has approved the proposed merger of the Company with Atul Ltd. The Board has approved share swap ratio of 1 Equity share of the face value of ₹ 10 each fully paid up of Atul Ltd for every 50 Equity shares of the face value of ₹ 10 each fully paid up of Amal Ltd at its meeting held on December 05, 2014. The Company is in the process of submitting the Modified Draft Rehabilitation Scheme (MDRS) (Merger Scheme) to the Board for Industrial and Financial Reconstruction (BIFR) through the Operating Agency for obtaining their approval. Under the proposed Scheme, the entire undertaking of Amal Ltd together with all assets and liabilities will be transferred to Atul Ltd. In view of the above, books of account have been prepared on going concern basis. The appointed date of the proposed Scheme is April 1, 2014. Upon approval of Scheme by the BIFR, effect of the Scheme will be given in the books of account.

NOTE 32 MICRO, SMALL AND MEDIUM ENTERPRISE DUES

Trade Payables include ₹ Nil due to Micro, Small and Medium Enterprise. Following is the information, required to be furnished as per Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006.

		(₹ 000)	
No.	Particulars	As at March 31, 2015	As at March 31, 2014
a)	Principal amount due to supplier under MSMED Act, 2006	-	-
b)	Interest accrued, due to supplier under MSMED Act, 2006 on above amount, and unpaid	-	-
c)	Payment made to suppliers (other than interest) beyond the appointed day due date during the year	-	-
d)	Interest paid to suppliers under MSMED Act, 2006 (other than Section 16)	-	-
e)	Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
f)	Interest due and payable towards suppliers under MSMED Act, 2006 for payments already made	-	-
g)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
h)	Amount of further interest remaining due and payable in succeeding years	-	-

Above disclosures have been made based on information available with the Company, for suppliers who are registered as Micro, Small and Medium Enterprise under. The Micro, Small and Medium Enterprise Development Act, 2006 as at March 31, 2015. The auditors have relied upon in respect of this matter.



NOTE 33 EMPLOYEE BENEFITS

a) Defined contribution plan:

- i) Provident Fund
- ii) State defined contribution plans
 - Employers' contribution to Employees' State Insurance
 - Employers' contribution to Employees' Pension Scheme 1995

The Provident Fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the income tax authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

		(₹ 000)	
No.	Particulars	2014-15	2013-14
1	Contribution to Provident Fund	197	185
2	Contribution to Employees Pension Scheme 1995	97	73
3	Contribution to Employees State Insurance	45	52

b) Defined benefit plans:

- i) Gratuity
- ii) Leave encashment

As per the Policy of the Company, Gratuity Fund is maintained with Life Insurance Corporation of India Ltd under Group Gratuity Scheme.

Leave encashment is payable to eligible employees who have earned leaves during the employment and | or on separation as per the Policy of the Company.

Valuation in respect of Gratuity and Leave Encashment have been carried out by independent actuary as at the Balance Sheet date, based on the following assumptions:

No.	Particulars	Gratuity		Leave encashment	
		2014-15	2013-14	2014-15	2013-14
1	Discount rate (per annum)	7.80%	9.29%	7.80%	9.29%
2	Rate of increase in compensation levels	7.00%	8.00%	7.00%	8.00%
3	Rate of return on plan assets	8.70%	8.70%	N.A.	N.A.

Notes to the Financial Statements

(₹ 000)

No.	Particulars	Gratuity		Leave encashment	
		2014-15	2013-14	2014-15	2013-14
i)	Changes in present value of obligation				
	Opening balance of present value of obligation	377	446	175	140
	Interest cost	31	36	16	11
	Current service cost	100	51	59	42
	Benefits paid	(82)	0	(21)	(9)
	Actuarial (gain) loss	65	(156)	(10)	(9)
	Closing balance of present value of obligation	491	377	219	175
ii)	Changes in fair value of plan assets				
	Opening balance of present value of plan assets	1,152	1,059	-	-
	Expected return on plan assets	97	92	-	-
	Contributions	0	0	-	-
	Benefits paid	(82)	0	-	-
	Actuarial gain (loss) on plan assets	1	1	-	-
	Closing balance of fair value of plan assets	1,168	1,152	-	-
iii)	Percentage of each category of plan assets to total fair value of plan assets as at March 31				
	Administered by Life Insurance Corporation of India Ltd	100%	100%	-	-
iv)	Reconciliation of present Value of defined benefit obligation and the fair value of assets				
	Closing balance of present value of obligation	491	377	219	175
	Closing balance of fair value of plan assets	1,168	1,152	-	-
	(Asset) Liability recognised in the Balance Sheet	(677)	(775)	219	175
v)	Net asset (liability) recognised in the Balance Sheet as at March 31				
	Closing balance of present value of obligation	491	377	219	175
	Closing balance of fair value of plan assets	1,168	1,152	-	-
	Funded (asset) liability recognised in the Balance Sheet	(677)	(775)	-	-
	Unfunded (asset) liability recognised in the Balance Sheet	-	-	219	175



(₹ 000)

No.	Particulars	Gratuity		Leave encashment		
		2014-15	2013-14	2014-15	2013-14	
vi)	Expenses recognised in the Statement of Profit and Loss					
	Current service cost	100	51	59	42	
	Interest cost	31	36	16	11	
	Expected return on plan assets	(97)	(92)	-	-	
	Net actuarial loss (gains)	63	(156)	(10)	(9)	
	Expenses recognised in the Statement of Profit and Loss	97	(161)	65	44	
vii)	Experience adjustments					
	On plan liabilities (gain) loss	51	(150)	(20)	(7)	
	On plan assets gain (loss)	1	1	-	-	
	Total experience adjustments	50	(150)	(20)	(7)	
viii)	Expected employer's contribution for the next year	Nil	Nil	-	-	
ix)	Disclosure as required under para 120(n):	Gratuity				
	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
	i) Present value of defined benefit obligation	491	377	446	217	326
	ii) Fair value of plan assets	1,168	1,152	1,059	1,131	1,037
	iii) Surplus (deficit) in the plan	677	775	613	913	711
	iv) Experience adjustments on plan liabilities (gain) loss	51	(150)	294	(10)	-
	v) Experience adjustments on plan assets gain (loss)	1	1	(6)	10	-
x)	Disclosure as required under para 120(n):	Leave encashment				
	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
	i) Present value of defined benefit obligation	219	175	140	91	126
	ii) Fair value of plan assets	-	-	-	-	-
	iii) Surplus (deficit) in the plan	(219)	(175)	(140)	(91)	(126)
	iv) Experience adjustments on plan liabilities (gain) loss	(20)	(7)	13	(22)	-
	v) Experience adjustments on plan assets gain (loss)	-	-	-	-	-

NOTE 34

- a) During 2014-15 the Company has revised the useful life of its fixed assets and provided depreciation as per the useful life and in the manner prescribed in Schedule II to the Companies Act 2013. Accordingly, depreciation charge for the year is higher by ₹ 2,39,000.
- b) Till 2013-14, the depreciation provided on revalued portion of fixed assets was debited to Statement of Profit and Loss and corresponding amount was withdrawn from Revaluation Reserve and credited to the Statement of Profit and Loss. However, from current year, pursuant to Application guide on the provisions of Schedule II to the Companies Act, 2013, withdrawal from Revaluation Reserve into Statement of Profit and Loss is not permissible and the amount standing to the credit of Revaluation Reserve will be credited to General Reserve on retirement or disposal of revalued asset. As a result of above, Loss for the year is higher by ₹ 38,000.

NOTE 35

The Company operates in a single segment; manufacturing of Speciality Chemicals. Further, the operations of the Company are confined within India. Accordingly, there are no separate reportable segment as per Accounting Standard - 17 on ' Segment Reporting ' and no further disclosures are required.

NOTE 36

During the year, the Company has not entered into any transaction in nature of loans and advances which falls within the purview of Clause 32 of Listing Agreements.

NOTE 37

Figures for previous year have been regrouped | reclassified | rearranged wherever necessary to make them comparable to those for the current year.

As per our attached report of even date

For **Haribhakti & Co. LLP**

Firm Registration Number: 103523W

Chartered Accountants

B L Shah

Partner

Membership Number: 122071

Mumbai

April 24, 2015

For and on behalf of the Board of Directors

S S Lalbhai

Chairman

S R Kalra

Chief Financial Officer

S Mahalakshmi

T R Gopi Kannan

S A Shah

A R Jadeja

Directors

T T P Shaheel

Managing Director

Mumbai

April 24, 2015



Amal Ltd

Registered office: Atul House, 310-B, Veer Savarkar Marg, Mumbai 400028, Maharashtra, India

Attendance slip

41st Annual General Meeting

September 25, 2015, Friday

DP ID		Folio Client ID No.	
-------	--	-----------------------	--

Full name of the Shareholder | Proxy attending the meeting

.....
(First name)

(Middle name)

(Surname)

First holder | Joint holder | Proxy

(Strike out whichever is not applicable)

Full name of the First holder (if Joint holder | Proxy attending)

.....
(First name)

(Middle name)

(Surname)

Signature of the Shareholder | Proxy





Amal Ltd
Form No MGT-11
Proxy form

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]
 CIN: L24100MH1974PLC17594

Name of the Company: **Amal Ltd**

Registered office: Atul House, 310-B, Veer Savarkar Marg, Mumbai 400028, Maharashtra, India

Name of the Member(s):
Registered address:
E-mail address:
Folio number Client ID:
DP ID:

I | We, being the Member(s) of shares of the above named Company, hereby appoint

- Name:
 Address:
 E-mail address:
 Signature:, or failing him
- Name:
 Address:
 E-mail address:
 Signature:, or failing him
- Name:
 Address:
 E-mail address:
 Signature:

as my | our Proxy to attend and vote (on a poll) for me | us and on my | our behalf at the 41st Annual General Meeting of the Company, to be held on September 25, 2015 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, LNM-IMC Building, IMC Marg, Churchagate, Mumbai 400020, Maharashtra, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

No.	Resolutions
1	Adoption of the Financial Statements for the year ended on March 31, 2015
2	Reappointment of Mr T R Gopi Kannan as a Director
3	Appointment of Haribhakti & Co. LLP as the Statutory Auditors and fix their remuneration
4	Appointment of Ms S Mahalakshmi as an Independent Director
5	Appointment of Mr T T P Shaheel as the Managing Director
6	Appointment of Mr P N Ogale as the Managing Director
7	Ratification of remuneration of R Nanabhoy & Co for Cost Audit

Signed this ___ day of _____ 2015

Signature of the Member

Signature of the Proxy holder(s)

Note:

This form of proxy in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.

Affix Revenue Stamp here

Corporate Information

Directors

Mr Sunil Lalbhai
(Chairman)

Mr T T P Shaheel
(Managing Director)
(Effective October 18, 2015 to July 11, 2015)

Mr Prashant Ogale
(Managing Director)
(Effective July 12, 2015)

Mr Gopi Kannan Thirukonda

Mr Sujal Shah

Mr Abhay Jadeja

Ms Mahalakshmi Subramanian

Auditors

Haribhakti & Co. LLP

Cost Auditors

R Nanabhoy & Co

Registered office

Atul House
310-B, Veer Savarkar Marg
Mumbai 400028, Maharashtra
India
Website: www.amal.co.in

Bankers

Axis Bank
State Bank of India

Amal Ltd
Atul House
310-B, Veer Savarkar Marg
Mumbai 400028, Maharashtra
India