



Amal Ltd

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CIN: L24100MH1974PLC017594

Date: August 22, 2018

The Manager
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FAX No. 022 2272 2082 | 2272 3132

Ref: Scrip ID – AMAL

Scrip Code – 506597

Dear Sir | Madam,

**Sub.: Annual Report for Financial year 2017-18 | Notice of 44th Annual
General Meeting**

We are pleased to submit herewith Annual Report for Financial Year 2017-18 including notice of the 44th Annual General Meeting of the Company for the record of the Stock Exchange.

We request you to inform the members of the Exchange accordingly.

Thank you.

Yours faithfully,
For Amal Ltd


Ankit T Mankodi
Company Secretary



Lalibhai Group



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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Growth is the only evidence of life.
~ John Henry

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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 statements that we 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 of 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.

Amal Ltd was promoted by Piramal Group in 1974-75; the controlling interest of the Company was sold to Atul Ltd in 1985-86.

Letter to Shareholders

Dear Shareholders,

It is our pleasure to present the Annual Report for the year 2017-18 and share with you how the Company performed during the year.

The Company manufactures and markets four products, namely Sulphuric Acid 98%, Oleum 25%, Sulphur Trioxide and Sulphur Dioxide. The products are commodity in nature whose prices and contributions fluctuate significantly. The price of key raw material, sulphur, also varies from month to month. In essence, the way to succeed in these products is to ensure high capacity utilisation, excellent conversion efficiency and full deployment of the by-product, steam.

You will be pleased to note that the Company made further progress during the year in implementing planned key initiatives to better its performance. Manufacturing efficiency and capacity utilisation were improved, and the supply of steam to a neighbouring plant was enhanced over the previous year. The overall contribution in all the products remained positive, and the price of sulphur remained relatively low.

In light of the above, the Company ended the year 2017-18 with sales and other income of ₹ 3,197 lakhs and profit before exceptional and extraordinary items and tax of ₹ 971 lakhs compared to ₹ 2,579 lakhs and ₹ 890 lakhs respectively in the previous year.

Although manufacturing efficiency and output improved during 2017-18, there is still a lot to be done to sustain performance. The Company has identified key initiatives



Office building in Ankleshwar, Gujarat

to ensure consistency in manufacturing performance and higher capacity utilisation to be achieved throughout the year. At the same time, the Company is exploring investments in new value added product(s) in its chosen areas with relatively low investments so that it does not become highly leveraged.

We wish to take this opportunity to thank the Independent Directors for their significant involvement and guidance. On behalf of the Board, we wish to thank all the customers for their support and every employee for his (her) commitment and dedication. We look forward to your understanding in our quest for sustained growth.

Sincerely,

(Rajeev Kumar)
Managing Director

(Sunil Siddharth Lalbhai)
Chairman

Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Amal Ltd together with the audited Financial Statements for the year ended March 31, 2018.

01. Financial results

	(₹ 000)	
	2017-18	2016-17
Sales and other income	3,19,722	2,57,926
Profit before tax	97,041	88,866
Profit for the year	97,041	88,866
Other Comprehensive Income (net of tax)	45	164
Profit after tax	97,086	89,030
Balance brought forward	(3,57,755)	(4,46,785)
Balance carried forward	(2,60,669)	(3,57,755)

02. Performance

During 2017-18, sales and other income increased by 24% from ₹ 2,579 lakhs to ₹ 3,197 lakhs mainly due to higher volumes (17%) and prices (7%). The Company reported a profit of ₹ 971 lakhs in 2017-18 against a profit of ₹ 890 lakhs in 2016-17.

03. Dividend

Under the extant laws, the Company cannot declare a Dividend in view of its carried forward losses.

04. Conservation of energy, technology absorption, 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, as amended from time to time, forms a part of this Report which is given at page number 9.

05. Insurance

The Company has taken adequate insurance to cover the risks to its employees, property (land and buildings), plant, equipment, other assets and third parties.

06. Risk Management

Risk Management is an integral part of business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed

international consultancy firm, the Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

- Risk identification and definition - Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.
- Risk classification - Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and a clear understanding of risk interrelationships.
- Risk assessment and prioritisation - Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
- Risk mitigation - Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions,

responsibilities and milestones.

- v) Risk reporting and monitoring - Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

Roles and responsibilities

Governance

The Board has approved the Risk Management Policy of the Company. The Company has laid down procedures to inform the Board on i) to iv) above. The Audit Committee periodically reviews the Risk Management System and gives its recommendations, if any, to the Board. The Board reviews and guides the Risk Policy.

Implementation

Implementation of the Risk Management Policy is the responsibility of the Management. It ensures functioning of the Risk Management System as per the guidance of the Audit Committee. The Company has Risk Management Oversight Structure in which each Sub-segment has a Chief Risk and Compliance Officer.

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.

07. Internal Financial Controls

The Internal Financial Controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements.

These include those policies and procedures that:

- i) pertain to the maintenance of records which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures are being made only in accordance with authorisations of the Management and the Directors of the Company,
- iii) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use or disposition of the assets that can have a material effect on the Financial Statements. A reputed international consultancy firm has reviewed the adequacy of the Internal Financial Controls with respect to the Financial Statements.

The Management assessed the effectiveness of the Internal Financial Controls over financial reporting as of March 31, 2018, and the Board believes that the controls are adequate.

08. Fixed deposits

During 2017-18, the Company did not accept any fixed deposits.

09. Related Party Transactions

All the transactions entered into with the Related Parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at page number 82. No transactions were entered into by the Company which required disclosure in Form AOC-2.

10. Corporate Social Responsibility

Composition of the Corporate Social Responsibility (CSR) Committee, the CSR Policy and the CSR Report are given at page number 9.

11. Extract of the Annual Return

This is given at page number 10.

12. Auditors

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company at the 43rd Annual General Meeting (AGM) held on June 30, 2017 until the conclusion of the 48th AGM subject to ratification by the Members at every AGM. The recent amendments in law have dispensed with the requirement of ratification of the Statutory Auditors in AGM subsequent to their appointment. Considering the change in law, it is proposed to ratify the appointment of Deloitte Haskins & Sells LLP for the year ending on March 31, 2019 and pass appropriate resolution in the ensuing AGM for dispensing with the requirement for such ratification from the next year onwards.



The relevant Notes forming 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.

Secretarial Auditors

N A Pradhan & Co, Practicing Company Secretary was appointed as the Secretarial Auditor on April 22, 2016, and his report is given at page number 18.

13. Directors' responsibility statement

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

- 13.1 The applicable Accounting Standards were followed along with proper explanations relating to material departures in the preparation of the annual accounts.
- 13.2 The Accounting Policies were selected and applied consistently and judgements 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.
- 13.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 13.4 The attached annual accounts for the year ended March 31, 2018 were prepared on a going concern basis.
- 13.5 Adequate Internal Financial Controls to be followed by the Company were laid down and they were adequate and operating effectively.
- 13.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

14. Directors

- 14.1 Appointments | Reappointments | Cessations
- 14.1.1 According to the Articles of Association of the Company, Mr S S Lalbhai retires by rotation and being eligible, offers himself for reappointment at the forthcoming AGM scheduled on September 21, 2018.
- 14.1.2 Subject to the approval of the Members in the AGM:
 - i) Mr S A Shah was appointed as an Independent Director effective April 01, 2019 for a period of 5 consecutive years.
 - ii) Mr A R Jadeja was appointed as an

Independent Director effective April 01, 2019 for a period of 5 consecutive years.

- iii) Ms S Mahalakshmi was appointed as an Independent Director effective August 05, 2019 for a period of 5 consecutive years.

14.2 Policies on appointment and remuneration

14.2.1 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

14.2.2 Remuneration of the Non-executive Directors

Sitting fees: ₹ 20,000 for attending a Board meeting, ₹ 10,000 for attending any meeting of Committee thereof

14.3 Criteria and method of annual evaluation

- 14.3.1 The criteria for evaluation of performance of
 - a) the Non-independent Directors (Executive) b) the Non-independent Directors (Non-executive) c) the Independent Directors d) the Chairman e) the Committees of the Board and f) the Board as a whole are summarised in the table at the end of the Directors' Report at page number 7.

14.3.2 The Independent Directors have carried out annual:

- i) review of performance of the Non-independent Directors - Executive,
- ii) review of performance of the Non-independent Directors - Non-executive,
- iii) review of performance of the Chairman,
- iv) assessment of quality, quantity and timeliness of the flow of information to the Board,
- v) review of performance of the Board as a whole.

14.3.3 The Board has carried out annual evaluation of performance of:

- i) its Committees, namely Audit, Nomination and Remuneration, Stakeholders Relationship and Corporate Social Responsibility,
- ii) the Independent Directors.

The templates for the above purpose were circulated in advance for feedback of the Directors.

15. Key Managerial Personnel and other employees

- 15.1 Appointments and cessations of the Key Managerial Personnel

15.1.1 Mr Y S Vyas was appointed as the Chief Financial Officer effective January 14, 2018 and Mr S R Kalra ceased to be a Chief Financial Officer effective January 13, 2018.

15.2 Remuneration

The Remuneration Policy of the Key Managerial Personnel and other employees consists of the following:

15.2.1 Components:

- i) Fixed pay:
 - a. Basic salary
 - b. Allowances
 - c. Perquisites
 - d. Retirals
- ii) Variable pay

15.2.2 Factors for determining and changing fixed pay:

- a. Existing compensation
- b. Education
- c. Experience
- d. Salary bands
- e. Performance
- f. Market benchmark

15.2.3 Factors for determining and changing variable pay:

- a. Business performance
- b. Individual performance
- c. Grade

16. **Analysis of remuneration**

The information required pursuant to Sections 134 (3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at page number 21.

The Company is not required to disclose the information required as there were no employee during 2017-18 drawing remuneration exceeding the limit specified.

17. **Management Discussion and Analysis**

The Management Discussion and Analysis Report covering performance is given at page number 22.

18. **Corporate Governance Report**

18.1 Statement of declaration given by the Independent Directors.

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

18.2 Report

The Corporate Governance Report is given at page number 23. Details about the number of meetings of the Board held during 2017-18 are given at page number 26. The composition of the Audit Committee is given at page number 29.

All the recommendations given by the Audit Committee were accepted by the Board.

18.3 Whistle-blowing Policy

The Board, on the recommendation of the Audit Committee, had approved a vigil mechanism (Whistle-blowing Policy). The policy provides an independent mechanism for reporting and resolving complaints pertaining to unethical behaviour, actual or suspected fraud and violation of the Code of Conduct of the Company and is displayed on the website (of the Company) at <https://www.amal.co.in/investors/policies>

No personnel has been denied access to the Audit Committee.

18.4 Secretarial Standards

Secretarial Standards as applicable to the Company were followed and complied with during 2017-18.

19. **Acknowledgements**

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

For and on behalf of the Board of Directors

Mumbai
April 20, 2018

(S S Lalbhai)
Chairman



Table

Evaluation of	Evaluation by	Criteria
Non-independent Director (Executive)	Independent Directors	Qualification, Experience, Availability and attendance, Integrity, Commitment, Governance, Transparency, Communication, Business leadership, People leadership, Investor relations
Non-independent Director (Non-executive)	Independent Directors	Qualification, Experience, Availability and attendance, Integrity, Commitment, Governance, Independence, Communication, Preparedness, Participation and Value addition
Independent Director	All other Board Members	Qualification, Experience, Availability and attendance, Integrity, Commitment, Governance, Independence, Communication, Preparedness, Participation and Value addition
Chairman	Independent Directors	Qualification, Experience, Availability and attendance, Integrity, Commitment, Governance, Impartiality, Communication, Business leadership, People leadership and Meeting conduct
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 as amended from time to time, forms a part of this Report. However, as per the provisions of Section 136 of the 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 any subsidiary, associate and joint venture company.

3. Corporate Social Responsibility

3.1 Policy, programs and scope

3.1.1 Policy

Amal will help enhance the quality of life of the people belonging to the marginalised sections of the society and volunteer its resources to the extent it can reasonably afford to Atul Foundation Trust (AFT) and (or) other entities under its umbrella. The Foundation will particularly undertake projects in and around the locations where the Company operates.

3.1.2 Programs and scope

AFT will take up projects and | or carry out activities under 3 broad programs:

i) Education and Empowerment, ii) Health and Relief and iii) Conservation and Infrastructure with varied scope of work.

i) Education and Empowerment

- a. Encourage sports
- b. Establish and | or support schools
- c. Establish and | or support colleges
- d. Establish and | or support vocational institutes
- e. Promote integrated development of tribal areas

ii) Health and Relief

- a. Assist during natural calamities
- b. Enhance rural hygiene and sanitation
- c. Establish mobile medical care facilities
- d. Establish medi-care centres
- e. Organise medical camps

iii) Conservation and Infrastructure

- a. Develop and | or maintain rural utilities
- b. Develop and | or maintain rural amenities
- c. Protect environment
- d. Promote use of renewable resources
- e. Restore sites of historical importance

Please refer to the following web-link for details of policy, programs and projects:

<https://www.amal.co.in/investors/policies>

3.2 Committee

- » A R Jadeja (Chairman)
- » T R Gopi Kannan
- » R Kumar

3.3 Expenditure: determination and actual spent

(₹ lakhs)

Particulars	Amount
Average net profit of the Company for the last 3 financial years	323.01
Prescribed CSR expenditure, at 2% of above	6.46
Total amount spent for the financial year	6.46
Amount unspent by the Company	Nil

3.4 Manner in which spent

₹ 6.46 lakhs were given to Atul Foundation Trust for sanitation project.

3.5 Confirmation of compliance

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with its objectives and Policy of the Company.

Managing Director	Chairman CSR Committee
R Kumar	A R Jadeja

4. Extract of the Annual Return

Form number MGT - 9

Extract of the Annual Return as on March 31, 2018

{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 400 028, Maharashtra, India,
Telephone: (+91 22) 3987 6000
- » Whether listed company: Yes, listed on BSE Ltd
- » Name, address and contact details of Registrar and Transfer Agent: Link Intime India Pvt Ltd,
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India,
Telephone: (+91 22) 4918 6270

4.2 Principal business activities of the Company

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



4.3 Particulars of the holding, the subsidiary and the associate companies

No.	Name and address of the Company	Corporate Identification Number	Holding subsidiary associate	% of shares held	Applicable Section
01.	Atul Ltd Ahmedabad 380 014, Gujarat	L9999GJ1975PLC002859	Holding	53	2(46)

4.4 Shareholding pattern (Equity share capital break-up as percentage of total equity)

4.4.1 Category-wise shareholding

Category code	Category of Shareholders	Number of shares held at the beginning of the year (as at April 01, 2017)				Number of shares held at the end of the year (as at March 31, 2018)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	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	0.19	(0.07)
b)	Central Government State Government(s)	-	-	-	-	-	-	-	-	-
c)	Bodies corporate	-	37,56,022	37,56,022	53.47	-	61,56,022	61,56,022	65.31	11.84
d)	Financial institutions Banks	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)	-	37,74,228	37,74,228	53.73	-	61,74,228	61,74,228	65.50	11.77
B.	Public shareholding									
1.	Institutions									
a)	Mutual funds	1,000	-	1,000	0.01	1,000	-	1,000	0.01	-
b)	Financial institutions Banks	220	863	1,083	0.02	220	863	1,083	0.01	(0.01)
c)	Central Government State Government(s)	-	-	-	-	-	-	-	-	-
d)	Venture capital funds	-	-	-	-	-	-	-	-	-
e)	Insurance companies	-	-	-	-	-	-	-	-	-

Category code	Category of Shareholders	Number of shares held at the beginning of the year (as at April 01, 2017)				Number of shares held at the end of the year (as at March 31, 2018)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
f)	Foreign institutional investors	-	-	-	-	-	-	-	-	-
g)	Foreign venture capital investors	-	-	-	-	-	-	-	-	-
h)	Others	100	-	100	-	100	-	100	-	-
	Sub total (B)(1)	1,320	863	2,183	0.03	1,320	863	2,183	0.02	(0.01)
2.	Non-institutions									
a)	Bodies corporate	40,969	1,43,092	1,84,061	2.62	40,969	1,47,235	1,88,204	2.00	(0.62)
b)	Individuals									
i)	Shareholders holding nominal share capital up to ₹ 1 lakh	14,15,983	11,95,660	26,11,643	37.18	13,58,910	12,42,899	26,01,809	27.61	(9.57)
ii)	Shareholders holding nominal share capital in excess of ₹ 1 lakh	12,500	3,05,673	3,18,173	4.53	12,500	3,12,779	3,25,279	3.45	(1.08)
c)	Others									
i)	Non resident Indians	-	8,965	8,965	0.13	-	7,782	7,782	0.08	(0.05)
ii)	Foreign bodies	-	-	-	-	-	-	-	-	-
iii)	Foreign nationals	-	-	-	-	-	-	-	-	-
iv)	Clearing members	-	33,570	33,570	0.48	-	40,641	40,641	0.43	(0.05)
v)	Any other	1,133	91,044	92,177	1.30	1,133	83,741	84,874	0.90	(0.40)
	Sub total (B)(2)	14,70,585	17,78,004	32,48,589	46.24	14,13,512	18,35,077	32,48,589	34.47	(11.76)
	Total public shareholding (B)=(B)(1)+(B)(2)	14,71,905	17,78,867	32,50,772	46.27	14,14,832	18,35,940	32,50,772	34.49	(11.77)
	Total (A)+(B)	14,71,905	55,53,095	70,25,000	100.00	14,14,832	80,10,168	94,25,000	100.00	0.00
C.	Shares held by custodians and against which depository receipts have been issued									
1.	Promoter and promoter group	-	-	-	-	-	-	-	-	-
2.	Public	-	-	-	-	-	-	-	-	-
	Sub total (C)	-	-	-	-	-	-	-	-	-
	Grand total (A)+(B)+(C)	14,71,905	55,53,095	70,25,000	100.00	14,14,832	80,10,168	94,25,000	100.00	0.00



4.4.2 Shareholding of the promoters

No.	Name of the Shareholder	Shareholding as at April 01, 2017			Shareholding as at March 31, 2018			% 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	30.87	-	45,68,824	48.48	-	17.61
2.	Aagam Holdings Pvt Ltd	9,67,809	13.78	-	9,67,809	10.27	-	(3.51)
3.	Atul Ltd	4,12,453	5.87	-	4,12,453	4.37	-	(1.50)
4.	Aayojan Resources Pvt Ltd	2,06,936	2.95	-	2,06,936	2.20	-	(0.75)
5.	Vimla S Lalbhai	13,250	0.19	-	13,250	0.14	-	(0.05)
6.	Sunil S Lalbhai	3,750	0.05	-	3,750	0.04	-	(0.01)
7.	Swati S Lalbhai	706	0.01	-	706	0.00	-	(0.01)
8.	Taral S Lalbhai	500	0.01	-	500	0.00	-	(0.01)
	Total	37,74,228	53.73	-	61,74,228	65.50	-	11.77

4.4.3 Change in the shareholding of the promoters

No.	Particulars	Reason for change	Shareholding as at April 01, 2017		Cumulative shareholding during 2017-18	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
A.	Individuals					
	At the beginning of the year		18,206	0.26	18,206	0.26
	Increase Decrease during the year		-	-	-	-
	At the end of the year		18,206	0.19	18,206	0.19
B.	Companies					
	At the beginning of the year		37,56,022	53.47	37,56,022	53.47
	Increase Decrease during the year	Allotment*	24,00,000	25.46	61,56,022	65.31
	At the end of the year		61,56,022	65.31	61,56,022	65.31

* Preferential allotment pursuant to BIFR order

4.4.4 Shareholding pattern of top 10 Shareholders (other than the Directors, the promoters and the holders of American Depositary Receipts and Global Depositary Receipts)

No.	Name of the Shareholder	Reason for change	Shareholding as at April 01, 2017		Cumulative shareholding during 2017-18	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
01.	Kiran Suzanne Coelho					
	At the beginning of the year		1,00,000	1.42	1,00,000	1.42
	Increase Decrease during the year					
	1. April 2017	Purchase	10,000	0.11	1,10,000	1.17
	At the end of the year		1,10,000	1.17	1,10,000	1.17
02.	Lincoln P Coelho					
	At the beginning of the year		10,000	0.14	10,000	0.14
	Increase Decrease during the year					
	1. April 2017	Purchase	30,000	0.32	40,000	0.42
	2. June 2017	Purchase	10,000	0.11	50,000	0.53
	At the end of the year		50,000	0.53	50,000	0.53
03.	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	0.47	44,517	0.47
04.	Sasi Star Finance Private Limited					
	At the beginning of the year		5,000	0.07	5,000	0.07
	Increase Decrease during the year					
	01. April 2017	Sale	(1,000)	0.01	4,000	0.04
	02. May 2017	Purchase	1,500	0.02	5,500	0.06
	03. June 2017	Purchase	2,500	0.03	8,000	0.08
	04. July 2017	Purchase	500	0.01	8,500	0.09
	05. August 2017	Purchase	1,000	0.01	9,500	0.10
	06. September 2017	Purchase	12,550	0.13	22,050	0.23
	07. October 2017	Purchase	4,000	0.04	26,050	0.28
	08. January 2018	Purchase	1,500	0.02	27,550	0.29
	09. February 2018	Purchase	500	0.01	28,050	0.30
	10. March 2018	Purchase	3,000	0.03	31,050	0.33
	At the end of the year		31,050	0.33	31,050	0.33



No.	Name of the Shareholder	Reason for change	Shareholding as at April 01, 2017		Cumulative shareholding during 2017-18	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
05.	Bharat Jayantilal Patel					
	At the beginning of the year		24,126	0.34	24,126	0.34
	Increase Decrease during the year		-	-	-	-
	At the end of the year		24,126	0.26	24,126	0.26
06.	Vidhi Sales Private Limited					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	1. June 2017	Purchase	19,689	0.21	19,689	0.21
	2. July 2017	Purchase	1,000	0.01	20,689	0.22
	At the end of the year		20,689	0.22	20,689	0.22
07.	Pramod Shrikrishna Paranjape					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	1. June 2017	Purchase	14,631	0.16	14,631	0.16
	2. July 2017	Purchase	2,600	0.03	17,231	0.18
	3. August 2017	Purchase	3,000	0.03	20,231	0.21
	4. February 2018	Purchase	200	0.00	20,431	0.22
	At the end of the year		20,431	0.22	20,431	0.22
08.	Simplex Properties and Trading Private Ltd					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year					
	1. April 2017	Purchase	10,000	0.11	10,000	0.11
	2. June 2017	Sale	(10,000)	(0.11)	-	-
	3. March 2018	Purchase	20,000	0.21	20,000	0.21
	At the end of the year		20,000	0.21	20,000	0.21
09.	Amit Sarda					
	At the beginning of the year		5,800	0.08	5,800	0.08
	Increase Decrease during the year					
	1. April 2017	Purchase	1,599	0.02	7,399	0.08
	2. May 2017	Purchase	1,000	0.01	8,399	0.09
	3. August 2017	Purchase	1,000	0.01	9,399	0.10
	4. October 2017	Sale	(200)	0.00	9,199	0.10

No.	Name of the Shareholder	Reason for change	Shareholding as at April 01, 2017		Cumulative shareholding during 2017-18	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	5. November 2017	Sale	(203)	0.00	8,996	0.10
	6. December 2017	Sale	(450)	0.00	8,546	0.09
	7. January 2018	Sale	(1,000)	(0.01)	7,546	0.08
	8. March 2018	Purchase	10,444	0.11	17,990	0.19
	At the end of the year		17,990	0.19	17,990	0.19
10.	Suresh Hirawat					
	At the beginning of the year		14,550	0.21	14,550	0.21
	Increase Decrease during the year		-	-	-	-
	1. June 2017	Sale	(1,743)	(0.02)	12,807	0.14
	At the end of the year		12,807	0.14	12,807	0.14

4.4.5 Shareholding of the Directors and the Key Managerial Personnel

No.	Name of the Shareholder	Reason for change	Shareholding as at April 01, 2017		Cumulative shareholding during 2017-18	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
01.	S S Lalbhai					
	At the beginning of the year		3,750	0.05	3,750	0.05
	Increase Decrease during the year		-	-	-	-
	At the end of the year		3,750	0.04	3,750	0.04

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	R Kumar
01.	Gross salary	
	Salary as per provisions under Section 17(1) of the Income Tax Act, 1961	11,44,500
	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	-



No.	Particulars	R Kumar
02.	Stock option	-
03.	Sweat equity	-
04.	Commission	-
05.	Others	-
06.	Total	11,44,500
07.	Overall ceiling as per the Act	30,00,000

4.6.2 Remuneration to the other Directors (₹)

No.	Particulars	S A Shah	A R Jadeja	S Mahalakshmi	Total amount
1.	Non-executive Independent Directors				
	a) Fee for attending the Board, Committee and other meetings	1,40,000	1,80,000	1,40,000	4,60,000
	b) Commission	-	-	-	-
	Total 1	1,40,000	1,80,000	1,40,000	4,60,000
2.	Non-executive Non-independent Directors				
	a) Fee for attending the Board, Committee and other meetings	-	-	-	-
	b) Commission	-	-	-	-
	Total 2	-	-	-	-
	Total B = (1+2)	1,40,000	1,80,000	1,40,000	4,60,000
	Total managerial remuneration (A+B)				16,04,500
	Overall ceiling as per the Act				30,00,000

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

No.	Particulars	Key Managerial Personnel
		CS
		A T Mankodi
01.	Gross salary	81,729
	Salary as per provisions contained under Section 17(1) of the Income Tax Act, 1961	
	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	-
02.	Stock option	-
03.	Sweat Equity	-
04.	Commission	-
05.	Others	-
	Total	81,729

4.7 Penalties | Punishments | Compounding of offences

There were no penalties | punishments | compounding of offences for the year ending March 31, 2018.

5. Secretarial Audit Report

Form number MR – 3 Secretarial Audit Report

For the financial year ended March 31, 2018

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

The Members

Amal Ltd

Atul House

310 B, Veer Savarkar Marg

Mumbai 400 028, 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 the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 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, 2018 according to the provisions of:

- i. The Companies Act, 2013 (Act) and the rules made thereunder read with the notified provisions of Companies (Amendment) Act, 2017;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. 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;
- v. 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, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014
 - 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 regarding the Companies Act and dealing with client
 - 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
- vi. Other sector specific laws as applicable to the Company including product laws, pollution laws, manufacturing laws and safety laws.



However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c) to (h) of para (v) mentioned hereinabove during the period under review.

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 BSE Ltd and National Stock Exchange of India Ltd and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board 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 07 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 views of the dissenting Members 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 the applicable laws, rules, regulations and guidelines.

I further report that

- i. During the audit period there was preferential allotment of 24,00,000 equity shares of ₹ 10 each pursuant to the provisions of section 18(2)(g) of the Sick Industrial Companies (Special Provisions) Act, 1985 and para 10.4 of the Order no. 151 | 2005 dated July 09, 2013 to Atul Finserv Ltd (formerly Ameer Trading Corporation Ltd) a promoter of the Company against the share application money received from AFL.
- ii. Pursuant to the Modified Sanctioned Scheme (MS-13) as approved by Board of Industrial Finance and Reconstruction, the Company has redeemed 20,00,000, (0%) redeemable preference shares of ₹ 10 each issued to Atul Ltd.

I further report that during the audit period there were no specific events | actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc referred to above more specifically related to:

- i) Public | Right | Preferential issue of shares | debentures | sweat equity, etc
- 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

Amal Ltd
Annexure I – List of documents verified

01. Memorandum and Articles of Association of the Company.
02. 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.
03. Minutes of General Body meetings held during the period under report.
04. Statutory registers | records under the Companies Act, 2013 and Rules made thereunder, namely:
 - » Register of Directors and the Key Managerial Personnel
 - » Register of Directors' shareholding
 - » Register of loans, guarantees and security and acquisition made by the Company
 - » Register of renewed and duplicate share certificate
 - » Register of Members
 - » Periodical BENPOS, registers of DEMAT | REMAT and records made available from registrar and transfer agents
05. Agenda papers submitted to all the Directors | Members for the Board meetings and Committee meetings.
06. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
07. Intimations received from the Directors under the Prohibition of Insider Trading and SEBI Takeover Code.
08. 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.
09. Intimations | Documents | Reports | Returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under report.
10. Filings made with the Reserve Bank of India under the foreign direct investment guidelines and for overseas direct investments made by the Company.
11. Documents related to payments of dividend made to its Shareholders during the period under report.
12. Communications | Letters issued to and acknowledgements received from the Independent Directors for their appointment.
13. Various policies framed by the Company from time to time as required under the Companies Act, 2013 as well as Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by SEBI from time to time as mentioned hereunder:
 - » Corporate Social Responsibility Policy
 - » Whistle-blowing Policy
 - » Policy framed under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - » Related Party Transactions Policy
 - » Risk Management Policy
 - » Code of Conduct for the Directors | Key Managerial Personnel
 - » Archival Policy
 - » Determination of material events
 - » Preservation of documents
14. Manual maintained for compliance management system for applicable laws to the Company.



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

No.	Particulars	Status		
			Number of times	
			if total remuneration of the Director is considered	if total remuneration of the Director excluding variable pay and commission is considered
i)	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	S A Shah A R Jadeja S Mahalakshmi R Kumar* * part of the year	0.49 0.62 0.49 0.04	0.45 0.66 0.55 0.00
ii)	Percentage increase in remuneration of each of the Directors, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	Directors S A Shah A R Jadeja S Mahalakshmi Managing Director R Kumar Company Secretary A T Mankodi		% 8 (5) (13) - -
iii)	Percentage increase in the median remuneration of employees in the financial year			3.14%
iv)	Number of permanent employees on the rolls of Company			15
v)	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	Average increase for Key Managerial Personnel and for other employees was about 3%. There is no exceptional increase in remuneration of Key Managerial Personnel.		
vi)	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, 2018

Management Discussion and Analysis

The Company manufactures bulk chemicals such as Sulphuric Acid and Oleum and their downstream products such as Sulphur Dioxide and Sulphur Trioxide at its manufacturing site in Ankleshwar. These chemicals find their use in several industries like Dyes, Fertiliser, 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 2017-18, sales and other income increased by 24% from ₹ 2,579 lakhs to ₹ 3,197 lakhs. The world market for Sulphuric Acid is estimated at 210 mn mt per annum. Assuming demand equals production and is growing at about 4 to 5% per annum, the world market for Sulphuric Acid is projected to be about 220 mn mt per annum by 2019, with the Fertiliser industry contributing to 65% of the consumption.

The manufacturing plant of the Company at Ankleshwar has an installed capacity of 140 mt per day. Optimising the product mix is a key factor.

The way to succeed in these products is to ensure high capacity utilisation, excellent conversion efficiency and full deployment of the by-product, steam.

The products manufactured by the Company are commodity in nature, whose prices and contributions fluctuate significantly. The price of key raw material, sulphur, also varies from month to month.

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 there on are reported to the higher Management and Audit Committee for their review.

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

Human Resources

The Company believes that People are the foundation on which the business is built and it remains a key focus area. It continued with its drive to institutionalise and upgrade HR processes. In particular, it focused on improving its processes related to Performance Management (Training and Development, Key Initiatives: identification and review, Competencies, 360 degree feedback and fixed and variable pay).

The training needs are 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.

Corporate Governance Report

**Sincerity of conviction and purity of motive
is destined to prevail against all odds.**

~ Swami Vivekananda



Corporate Governance Report

1. **Philosophy**

Transparency and accountability are the 2 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:

2.1.1 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 | Board consent
- xii) sale of investments and assets
- xiii) unaudited quarterly financial results and audited annual accounts, both consolidated and on a standalone basis including Segment revenue, results and capital employed

2.1.2 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

2.1.3 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

2.1.4 Recommending:

- i) appointment of the Statutory Auditors
- ii) final dividend

2.1.5 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

2.1.6 Setting:

- i) a corporate culture and the Values
- ii) well-defined mandate, composition and working procedures of the Committees

2.1.7 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
- v) Exercising objective and independent judgement on corporate affairs
- vi) 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 5 years.

2.3 **Composition, name, other directorships | committee memberships**

The Board comprises experts drawn from diverse fields | professions. At this time, it consists of 6 Members comprising 5 Non-executive Directors (3 Independent and 2 Non-independent) and 1 Managing Director. The Independent Directors account for not less than 50% of the strength of the Board, as against minimum requirement of 50% as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 33.33% as per the Companies Act, 2013. The Non-executive Directors are eminent professionals, drawn from amongst persons with skill, 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
01.	Chairman S S Lalbhai ³	5	3	-
02.	Managing Director R Kumar	-	-	-
03.	Non-executive Directors T R Gopi Kannan	8	4	-
04.	S A Shah	7	6	3
05.	A R Jadeja	-	-	1
06.	S Mahalakshmi	-	-	1

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

¹ Excludes Directorships in foreign companies and private limited companies

² In compliance with Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships | Chairmanships of only the Audit Committees and the Stakeholders Relationship Committees of all public limited companies including the Company were considered

³ Chairman - promoter and Non-executive Director

2.4 Board meetings

The Board meeting dates were normally determined well in advance. During 2017 -18, the Board met 4 times.

No.	Day	Date	Venue
01.	Friday	April 21, 2017	Mumbai
02.	Thursday	July 13, 2017	Mumbai
03.	Friday	October 13, 2017	Mumbai
04.	Saturday	January 13, 2018	Mumbai

2.5 Attendance at the Board meetings and the AGM

No.	Name	Board Meetings		AGM
		Total	Attended	June 30, 2017
01.	S S Lalbhai	4	4	Present
02.	R Kumar	4	4	Present
03.	T R Gopi Kannan	4	4	Present
04.	S A Shah	4	4	Present
05.	A R Jadeja	4	4	-
06.	S Mahalakshmi	4	4	Present



2.6 Appointment | Cessation

- » Appointed: nil
- » Ceased: nil
- » Resigned: nil

2.7 Remuneration

No.	Name	Remuneration during the year (₹)			
		Sitting fees	Salary and perquisites	Commission	Total
01.	Chairman S S Lalbhai	-	-	-	-
02.	Managing Director R Kumar	-	11,44,500	-	11,44,500
	Non-executive Directors				
03.	T R Gopi Kannan	-	-	-	-
04.	S A Shah	1,40,000	-	-	1,40,000
05.	A R Jadeja	1,80,000	-	-	1,80,000
06.	S Mahalakshmi	1,40,000	-	-	1,40,000

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

*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 ₹ 11,44,500 was paid to Atul Ltd for the year 2017-18.

3. Committees of the Board

The Board has constituted the following Committees:

- » Audit Committee
- » Nomination and Remuneration Committee
- » Stakeholders Relationship Committee
- » Corporate Social Responsibility 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 Auditor's 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 judgement 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 the following Members, all having relevant experience in financial matters:

No.	Name	Designation
01.	S Mahalakshmi	Chairman
02.	S A Shah	Member
03.	A R Jadeja	Member

3.1.3 Meetings and attendance

During 2017-18, 4 meetings were held.

No.	Name	Total	Attended
01.	S Mahalakshmi	4	4
02.	S A Shah	4	4
03.	A R Jadeja	4	4

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

The Board notes the Minutes of the Audit Committee meetings.

3.2 Nomination and Remuneration Committee

3.2.1 Role

- Devising a policy on the Board diversity
- Formulating criteria for evaluation of the Independent Directors and the Board
- Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- 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
- Recommending | Determining remuneration of the Executive Directors as per the Policy

3.2.2 Composition

The Committee comprises following Members:

No.	Name	Designation
01.	S A Shah	Chairman
02.	S S Lalbhai	Member
03.	S Mahalakshmi	Member

3.2.3 Meetings and attendance

During 2017-18, 1 meeting was held.

No.	Name	Total	Attended
01.	S A Shah	1	1
02.	S S Lalbhai	1	1
03.	S Mahalakshmi	1	1

The Board notes the Minutes of the Nomination and Remuneration Committee meeting.

3.3 Stakeholders Relationship Committee

3.3.1 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 of shares
 - » Transmission of shares
 - » Transposition of names

3.3.2 Composition

The Committee comprises of following Members:

No.	Name	Designation
01.	A R Jadeja	Chairman
02.	T R Gopi Kannan	Member

Mr A T Mankodi, Company Secretary, is the Chief Compliance Officer.

3.3.3 Meetings and attendance

During 2017-18, 4 meetings were held.

No.	Name	Total	Attended
01.	A R Jadeja	4	4
02.	T R Gopi Kannan	4	4

During 2017-18, 4 complaints were received from the Investors. All the grievances were solved to the satisfaction of the Investors.

No.	Nature of complaint	Received	Redressed
01.	Non-receipt of dividend warrant	-	-
02.	Non-receipt of share certificates	4	4
03.	Non-receipt of duplicate share certificates	-	-
04.	Others	-	-
	Total	4	4

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



3.4 Corporate Social Responsibility Committee

3.4.1 Role

- i) Formulating and recommending the Corporate Social Responsibility (CSR) Policy to the Board
- ii) Indicating reasons to the Board in case the amount of expenditure is less than 2% of the average net profits in a given year
- iii) Monitoring the CSR Policy from time to time
- iv) Recommending the amount of expenditure to be incurred on the CSR activities which may not be less than 2% of the average net profits of the last 3 years

3.4.2 Composition

The Committee comprises of following Members:

No.	Name	Designation
01.	A R Jadeja	Chairman
02.	T R Gopi Kannan	Member
03.	R Kumar	Member

3.4.3 Meetings and attendance

During 2017-18, 1 meeting was held.

No.	Name	Total	Attended
01.	A R Jadeja	1	1
02.	T R Gopi Kannan	1	1
03.	R Kumar	1	1

The Board notes the Minutes of the CSR Committee meeting.

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: http://www.amal.co.in/pdf/Code_of_Conduct.pdf
All the Directors and the Senior Management Personnel have 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 2017-18, no complaint was received by the Committee set up pursuant to the aforesaid Policy.

5.4 Related Party Transactions

The Company has formulated a Related Party Transactions Policy and the same is disclosed on the website of the Company at http://www.amal.co.in/pdf/related_party_policy.pdf

5.5 Commodity price risk or foreign exchange risk and hedging activities

The Company does not go for commodity price risk hedging activities as it does not expect significant advantage in medium to long-term horizon. However, for minimising procurement risk for short duration, it enters into annual purchase contracts for key raw materials linked to input costs | published benchmark prices.

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 2017-18 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 3 years and the Stock Exchanges or the 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 3 AGMs were held:

Year	Location	Date	Time
2014-15	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate, Mumbai 400 020, Maharashtra, India	September 25, 2015	10:30 am
2015-16	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate, Mumbai 400 020, Maharashtra, India	September 23, 2016	3:00 pm
2016-17	Kilachand Conference Room 2 nd Floor, LNM-IMC Building, Churchgate, Mumbai 400 020, Maharashtra, India	June 30, 2017	11:00 am

7.1.2 No Special Resolutions were passed in the previous 3 AGMs.

7.1.3 Resolutions through postal ballot were not passed.

7.2 Annual General Meeting 2018

Details of the 44th AGM is as under:

Year	Location	Date	Time
2017-18	The Synthetic and Art Silk Mills Research Association Sasmira, Sasmira Marg, Worli, Mumbai 400 030, Maharashtra, India	September 21, 2018	10:30 am

As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 10, 2018 to September 14, 2018

7.5 Date of dividend payment
Not applicable

7.6 Listing on the Stock Exchanges
Equity shares of the Company are listed on the BSE Ltd (BSE). The Company has paid listing fees for 2018-19 to the Stock Exchanges where securities are listed. Pursuant to a circular of the Securities and Exchange Board of India, 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 INE841D0101013. The Corporate Identity Number is L24100MH1974PLC017594.

7.7 Stock code
BSE: 506597

7.8 Share price data and comparison with the BSE Sensex
The monthly high and low share prices of the Company in comparison with the BSE Sensex during 2017-18 are as under:

Month	Share price of the Company on BSE		BSE Sensex	
	High ₹	Low ₹	High ₹	Low ₹
April 2017	207.90	113.85	30,184.22	29,241.48
May 2017	138.40	105.60	31,255.28	29,804.12
June 2017	144.00	104.00	31,522.87	30,680.66
July 2017	150.20	119.70	32,672.66	31,017.11
August 2017	157.90	123.10	32,686.48	31,128.02
September 2017	142.00	123.00	32,524.11	31,081.83
October 2017	161.95	126.00	33,340.17	31,440.48
November 2017	226.00	146.50	33,865.95	32,683.59
December 2017	211.45	178.20	34,137.97	32,565.16
January 2018	217.80	172.00	36,443.98	33,703.37
February 2018	183.00	149.00	36,256.83	33,482.81
March 2018	162.45	116.00	34,278.63	32,483.84

7.9 Registrar and transfer agent
Link Intime India Pvt Ltd
C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: (+91 22) 4918 6270 Fax: (+91 22) 4918 6060
E-mail: 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 respect. All requests for dematerialisation of securities are processed and the confirmation is given to the depositories within 21 days.

Pursuant to Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, certificates were also received from the Company Secretary in practice for timely dematerialisation of the shares and for conducting the 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.

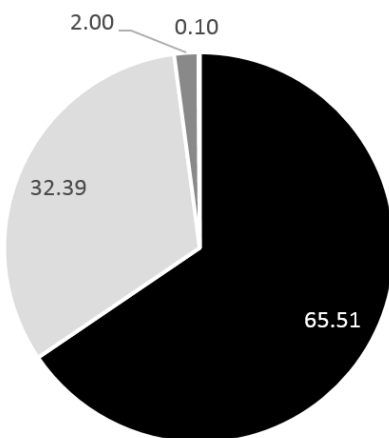
7.11 Distribution of shareholding as on March 31, 2018

7.11.1 Shareholding-wise:

Holding	Shareholders		Shares	
	Numbers	% of total	Numbers	% of total
1 – 500	11,905	92.32	14,61,120	15.50
501 – 1,000	596	4.62	4,53,993	4.82
1,001 – 2,000	229	1.76	3,36,517	3.57
2,001 – 3,000	65	0.50	1,60,262	1.70
3,001 – 4,000	29	0.22	1,01,678	1.08
4,001 – 5,000	16	0.12	73,445	0.78
5,001 – 10,000	31	0.24	2,23,064	2.37
10,001 and above	24	0.19	66,14,921	70.18
Total	12,895	100.00	94,25,000	100.00

7.11.2 Category-wise:

Category	Shares (Numbers)	Shareholding (%)
Promoter group	61,74,228	65.51
Indian public	30,52,703	32.39
Bodies corporate	1,88,204	2.00
Non-resident Indians	7,782	0.08
Banks and insurance companies	1,083	0.01
Mutual funds	1,000	0.01
Total	94,25,000	100.00



■ Promoter group ■ Indian public ■ Bodies corporate ■ Others*

*Non-resident Indians, banks and insurance companies, mutual funds

7.12 Dematerialisation of shares and liquidity

The paid-up share capital of the Company is held by the Members as on March 31, 2018 as follows: 85% in electronic form and 15% in physical form.

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

Paid-up share capital of the Company comprises equity shares. It does not have 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
01	S S Lalbhai	3,750

7.15 Location of plants

- Atul 396 020, District Valsad, Gujarat, India
 - GIDC, Ankleshwar 393 002, District Bharuch, Gujarat, India
- Sulphuric acid plant at Ankleshwar is the only plant which is in operation.

7.16 Address for correspondence

Secretarial and Legal department, Amal Ltd, Atul 396 020, Gujarat, India
E-mail: sec@amal.co.in

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

7.18 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.

7.19 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 editions and Aapla Mahanagar or Mumbai Lakshadweep (Marathi) Mumbai edition. 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 On the website of the Stock Exchanges: www.bseindia.com
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 presentation were made to institutional investors or analysts during the year.
Management Discussion and Analysis	Management Discussion and Analysis is part of the Annual Report.

7.20 Tentative Board meeting dates for consideration of results for 2018-19

No.	Particulars	Dates
01.	First quarter results	July 13, 2018
02.	Second quarter and half-yearly results	October 12, 2018
03.	Third quarter results	January 11, 2019
04.	Fourth quarter and annual results	April 19, 2019

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 Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8.2 Extent of compliance with the non-mandatory requirements

The Company complies with the following non-mandatory requirements:

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

9. Evaluation by the Independent Directors

The Independent Directors at their meeting held on January 13, 2018 carried out annual evaluation in accordance with the Regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Role of the Company Secretary in overall governance process

The Directors have access to the suggestions and services of the Company Secretary | Legal 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.



11. Certification by the Chief Executive Officer and the Chief Financial Officer

Mr R Kumar, Managing Director and Mr S R Kalra or Mr Y S Vyas, CFO issued a certificate to the Board as prescribed under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said certificate was placed before the Board at the meeting held on April 20, 2018 in which the accounts for the year ended March 31, 2018 were considered and approved by the Board.

12. Certification by the Practicing Company Secretary

The above report on Corporate Governance is given on voluntary basis as the Company is not mandatorily required to comply with the requirement in this regard. For this reason the certificate from the Practising Company Secretary is also not obtained.

13. Declaration by the Managing Director

In accordance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
April 20, 2018

(R Kumar)
Managing Director

Notice

NOTICE is hereby given that the 44th Annual General Meeting of the Members of Amal Ltd will be held on Friday, September 21, 2018, 10:30 am at The Synthetic and Art Silk Mills Research Association, Sasmira, Sasmira Marg, Worli, Mumbai 400 030, Maharashtra, India to transact the following business:

Ordinary business:

01. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Directors and the Auditors thereon.
02. To appoint a Director in place of Mr S S Lalbhai (DIN: 00045590) who retires by rotation and being eligible, offers himself for reappointment.
03. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
'RESOLVED THAT pursuant to the Resolution number 03 passed at the 43rd Annual General Meeting (AGM) of the Company held on June 30, 2017 the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN 117366W | W-1000018) as the Statutory Auditors of the Company be and is hereby ratified for the financial year ending on March 31, 2019.'

Special business:

04. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
'RESOLVED THAT the words "Subject to ratification at every AGM" be and is hereby dropped from the Resolution number 03 passed at the 43rd AGM of the Company held on June 30, 2017 which pertains to appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN 117366W | W-1000018) as the Statutory Auditors of the Company for a term of 5 consecutive years.'
05. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:
'RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr S A Shah (DIN: 00058019), 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 an Independent Director of the Company to hold office for the second term of 5 consecutive years from April 01, 2019 to March 31, 2024.'
06. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:
'RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr A R Jadeja (DIN: 03319142), 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 an Independent Director of the Company to hold office for the second term of 5 consecutive years from April 01, 2019 to March 31, 2024.'
07. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:
'RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and any other applicable provisions for the time being in force (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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the second term of 5 consecutive years from August 05, 2019 to August 04, 2024.'



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 50 Members and holding in aggregate not more than 10% of the total share capital of the Company. In order that the appointment of a proxy is effective, the instrument appointing the proxy must be received at the registered office of the Company not later than 48 hours before the commencement of the meeting, that is, by 10:30 am on Wednesday, September 19, 2018.
02. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2018 are annexed | attached.
03. The Register of Members and the Share Transfer Books of the Company will remain closed from September 10, 2018 to September 14, 2018 (both days inclusive).
04. Electronic copy of the Annual Report for 2017-18 is being sent to all the Members whose e-mail addresses are registered with the Company | Depository Participants; however, a print copy is being sent in the permitted mode to such Members who may have so requested and to the Members who have not so registered.
05. Electronic copy of the Notice, *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 | Depository Participants for communication purposes unless any Member has requested for a print copy of the same. For the Members who have not so registered, physical copy of the Notice of the 44th AGM *inter alia* indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
06. The Members may also note that the Notice of the 44th AGM and the Annual Report for 2017-18 will also be available on the website of the Company, www.amal.co.in which can be downloaded. The physical copies of the documents which are referred in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days on or before the date of the AGM. Even after registering for e-communication, the Members are entitled to receive communication in physical form (upon making a request for the same) by post, free of cost.
07. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members at the AGM.
08. The Members desiring any information relating to the accounts, are requested to write to the Company at least 7 days before the date of the AGM so as to enable the Management to keep the information ready and provide at the AGM.
09. 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 to the Members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Ltd (CDSL).
- 9.1. The instructions for remote e-voting are as under:
 - i) Log on to the e-voting website: www.evotingindia.com
 - ii) Click on 'Shareholders' tab
 - iii) Enter User ID as determined from the following table:

User ID for the Members holding shares in dematerialised (demat) form with CDSL	the 16-digit beneficiary ID
User ID for the Members holding shares in demat form with NSDL	the 8-character DP ID followed by 8-digit client ID
User ID for the Members holding shares in physical form	the folio number of the shares held in the Company

- iv) Enter image verification details as displayed on the screen and click on 'Login'

- v) The Members who are already registered with CDSL and have exercised e-voting through www.evotingindia.com earlier may follow the steps given below:
- Use the existing password.
 - Click on the Electronic Voting Serial Number of Amal Ltd for voting.
 - 'Resolution description' appears on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the Resolution.
 - Click on the 'Resolutions file link' to view the details.
 - After selecting the Resolution, click on 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok' else click on 'Cancel'.
 - After voting on a Resolution, the Members will not be allowed to modify their vote.
 - A print of the voting done may be taken by clicking on 'Click here to print' tab on the voting page.
 - In case a Member holding shares in demat form forgets his password, he can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.
- vi) The Members (holding shares in demat | physical form) who are NOT already registered with CDSL and are using the e-voting facility for the first time may follow the steps given below:
- Register as under:
 - The Members who have already submitted their Permanent Account Number (PAN) to the Company | Depository Participant (DP) may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the attendance slip.
 - Enter Date of Birth (DOB) as recorded in demat account or in records of the Company for the said demat account or folio in dd | mm | yyyy format.
or Enter the Dividend Bank Details (DBD) as recorded in demat account or in records of the Company for the said demat account or folio.
or If the DOB or DBD details are not recorded with the DP or the Company, enter the Member ID | folio number in the DBD field as under:

User ID for the Members holding shares in dematerialised (demat) form with CDSL	the 16-digit beneficiary ID
User ID for the Members holding shares in demat form with NSDL	the 8-character DP ID followed by 8-digit client ID
User ID for the Members holding shares in physical form	the folio number of the shares held in the Company
 - After entering these details appropriately, click on 'Submit'.
 - The Members holding shares in physical form will reach the Company selection screen. However, the Members holding shares in demat form will reach 'Password creation' menu and will have to enter login password in the 'new password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
 - The Members holding shares in physical form can use login details only for e-voting on the Resolutions contained in this Notice.
 - Click on the Electronic Voting Serial Number of Amal Ltd for voting.
 - 'Resolution description' appears on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the Resolution.
 - Click on the 'Resolutions file link' to view the details.
 - After selecting the Resolution, click on 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok' else click on 'Cancel'.
 - After voting on a Resolution, the Members will not be allowed to modify their vote.
 - A print of the voting done may be taken by clicking on 'Click here to print' tab on the voting page.
 - In case a Member holding shares in demat form forgets his password, he can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.



- vii) Note for the Non-individual Member and the Custodian:
 - a. Non-individual Member (that is, other than Individuals, Hindu Undivided Family, Non-Resident Individual) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed to helpdesk.evoting@cdslindia.com
 - c. After receiving the login details a Compliance user shall be created using the admin login and password. The Compliance user will be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts will be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts votes can be cast.
 - e. A scanned copy of the Board Resolution and Power of Attorney issued in favour of the Custodian, if any, will have to be uploaded in PDF format in the system for verification by the Scrutiniser.
 - viii) The Members can also use mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.
 - ix) In case of queries or issues regarding e-voting, the Members may refer to the 'Frequently asked questions' and e-voting manual available at www.evotingindia.com under 'help' section or write an e-mail to helpdesk.evoting@cdslindia.com.
- 9.2 The remote e-voting period commences on September 18, 2018 (at 9:00 am) and ends on September 20, 2018 (at 5:00 pm). During this period, the Members holding shares either in physical form or in demat form, as on the cut-off date of September 14, 2018, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the Member, no change will be allowed subsequently.
- 9.3 The voting rights of the Members will be in proportion to their share of the paid-up Equity share capital of the Company as on the cut-off date of September 14, 2018.
- 9.4 Mr N A Pradhan, Practising Company Secretary (CPN: 3659) has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- 9.5 The Scrutiniser will within a period not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 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.
- 9.6 The results will be declared at or after the AGM. The results declared along with the Scrutiniser's Report will be placed on www.amal.co.in the website of the Company and on www.evotingindia.com the website of CDSL within 2 days of passing of the Resolutions at the AGM and also will be communicated to the BSE Ltd.
10. The facility for voting through ballot | polling paper will also be made available at the venue of the Annual General Meeting (AGM). The Members attending the meeting who have not already cast their vote through remote e-voting will be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the AGM, but will not be entitled to cast their vote again.
11. The Members may send their comments on or suggestions for improvement of the Annual Report by e-mail to sec@amal.co.in

12. At the ensuing AGM, Mr S S Lalbhai retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are as under:

Name	Mr S S Lalbhai
Date of birth	March 15, 1960
Brief résumé	Mr S S Lalbhai is the Chairman of the Board since 2010. Mr Lalbhai holds a post graduate degree in Chemistry from the University of Massachusetts and a post graduate degree in Economic Policy and Planning from Northeastern University.
Directorship in other companies	Public companies Atul Ltd - Chairman Atul Bioscience Ltd - Chairman Atul Rajasthan Date Palms Ltd - Vice Chairman Navin Fluorine International Ltd Pfizer Ltd
Membership in committees of other companies	Chairman of Committees Navin Flourine International Ltd - Nomination and Remuneration Committee Member of Committees Atul Ltd - Stakeholders Relationship Committee Navin Fluorine International Ltd - Audit Committee Pfizer Ltd - Stakeholders Relationship Committee
Relationship with other Directors	None
Number of shares held in the Company	3,750

13. At the ensuing Annual General Meeting, Mr S A Shah and Mr A R Jadeja are proposed to be reappointed as Independent Directors of the Company for a second term of 5 consecutive years from April 01, 2019 to March 31, 2024. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to them are given in the Explanatory statement.
14. At the ensuing Annual General Meeting, Ms S Mahalakshmi is proposed to be reappointed as an Independent Director of the Company for a second term of 5 consecutive years from August 05, 2019 to August 04, 2024. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to them are given in the Explanatory statement.
15. Route map for the venue of the AGM is given separately.

Registered office:
Atul House
310 B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India
CIN: L24100MH1974PLC017594
July 13, 2018

By order of the Board of Directors

(R Kumar)
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 number 04, 05, 06 and 07 mentioned in the accompanying Notice:

Item number 04

Deloitte Haskins & Sells LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company at the 43rd Annual General Meeting (AGM) held on June 30, 2017 until the conclusion of 48th AGM subject to ratification at every AGM in terms of Section 139 of the Companies Act, 2013. The recent amendments in law have dispensed with the requirement of ratification of the Statutory Auditors in AGM subsequent to their appointment. Considering the change in law, ratification of the Statutory Auditors is not required and accordingly the Resolution number 3 passed at the 43rd AGM of the Company held on June 30, 2017 is proposed to be modified by dropping the words "subject to ratification at every AGM" therein to align it with the amended provisions of the Companies Act, 2013.

The Board seeks approval of the aforesaid modification by the Members and accordingly requests their approval of the Ordinary Resolution.

Memorandum of interest

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

Item number 05

The Members in the AGM held on August 01, 2014 had appointed Mr S A Shah as an Independent Director of the Company for a term of 5 consecutive years, effective April 01, 2014 to March 31, 2019. The current term of his office is due to expire on March 31, 2019. His brief résumé is as under:

Name	Mr S A Shah
Date of birth	September 23, 1968
Brief résumé	Mr S A Shah is a Director of the Company since 2010. Mr Shah is a founder partner of SSPA & Co Chartered Accountants and heads the corporate consultancy services that are offered by the firm. Mr Shah is a Fellow Member of Institute of Chartered Accountants of India
Directorship in other companies	Public companies Amrit Corporation Ltd Bhishma Realty Ltd Capricon Realty Ltd Hindoostan Mills Ltd Mafatlal Industries Ltd Reliance Asset Reconstruction Company Ltd Rudolf Atul Chemicals Ltd Private companies Convergence Chemicals Pvt Ltd DHFL Pramerica Truasteed Pvt Ltd i-Process Services (India) Pvt Ltd Raiji and Horwath Consultancy Services Pvt Ltd SSPA Consultants Pvt Ltd

Name	Mr S A Shah
Membership in committees of other companies	Chairman of Committees Convergence Chemicals Pvt Ltd – Audit Committee Hindoostan Mills Ltd – Audit Committee i-Process Services (India) Pvt Ltd – Audit Committee Member of Committees Amrit Corporation Ltd - Audit Committee DHFL Pramerica Trusteed Pvt Ltd – Audit Committee Mafatlal Industries Ltd – Audit Committee Reliance Asset Reconstruction Company Ltd – Audit Committee
Relationship with other Directors	None
Number of shares held in the Company	Nil

Mr Shah, being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offering himself for appointment, it is proposed to appoint him as an Independent Director for the second term of 5 consecutive years from April 01, 2019 to March 31, 2024. A Notice has been received from a Member proposing Mr Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr Shah:

- i) possesses rich experience and expertise relevant to the Company,
- ii) fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder,
- iii) is independent of the Management.

Further, his proposed appointment is on the basis of the reports of his performance evaluation.

Given the above, corroborated by the valuable contribution made by Mr Shah, the Board is of the view that his continued association will be of immense benefit to the Company.

Copy of the draft letter for appointment of Mr Shah as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

Mr Shah does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

Accordingly, the Board recommends the Resolution in Item number 05 in relation to appointment of Mr Shah as an Independent Director for second term of 5 consecutive years for the approval by the Members as a Special Resolution.

Memorandum of interest

Except Mr Shah, being an appointee, none of the Directors and 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 Members in the AGM held on August 01, 2014 had appointed Mr A R Jadeja as an Independent Director of the Company for a term of 5 consecutive years, effective April 01, 2014. The current term of his office is due to expire on March 31, 2019. His brief résumé is as under:



Name	Mr A R Jadeja
Date of birth	December 26, 1982
Brief résumé	Mr A R Jadeja is a Director in the Company since September 2010. Mr Jadeja is a Partner of Crawford Bayley & Co., a firm of Solicitors and Advocates. His area of expertise involves litigation and advisory for a wide spectrum of legal laws. Mr Jadeja holds a graduate degree in law from the University of Mumbai.
Directorship in other companies	Public companies - Private companies -
Membership in committees of other companies	Chairman of Committees - Member of Committees -
Relationship with other Directors	None
Number of shares held in the Company	Nil

Mr Jadeja, being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offering himself for appointment, it is proposed to appoint him as an Independent Director for the second term of 5 consecutive years from April 01, 2019 to March 31, 2024. A Notice has been received from a Member proposing Mr Jadeja as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr Jadeja:

- i) possesses rich experience and expertise relevant to the Company,
- ii) fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder,
- iii) is independent of the Management.

Further, his proposed appointment is on the basis of the reports of his performance evaluation.

Given the above, corroborated by the valuable contribution made by Mr Jadeja, the Board is of the view that his continued association will be of immense benefit to the Company.

Copy of the draft letter for appointment of Mr Jadeja as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

Mr Jadeja does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

Accordingly, the Board recommends the Resolution in Item number 06 in relation to appointment of Mr Jadeja as an Independent Director for second term of 5 consecutive years for the approval by the Members as a Special Resolution.

Memorandum of interest

Except Mr Jadeja, being an appointee, none of the Directors and 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

The Members in the AGM held on September 25, 2015 had appointed Ms S Mahalakshmi as an Independent Director of the Company for a term of 5 consecutive years, effective August 05, 2014 to August 04, 2019. The current term of her office is due to expire on August 04, 2019. Her brief résumé is as under:

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 Ltd. Ms S Mahalakshmi is a FCA and FRM.
Directorship in other companies	Public companies - Private companies -
Membership in committees of other companies	Chairman of Committees - Member of Committees -
Relationship with other Directors	None
Number of shares held in the Company	Nil

Ms Mahalakshmi, being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offering herself for appointment, it is proposed to appoint her as an Independent Director for the second term of 5 consecutive years from August 05, 2019 to August 04, 2024. A Notice has been received from a Member proposing Ms Mahalakshmi as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms Mahalakshmi:

- i) possesses rich experience and expertise relevant to the Company,
- ii) fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder,
- iii) is independent of the Management.

Further, her proposed appointment is on the basis of the reports of his performance evaluation.

Given the above, corroborated by the valuable contribution made by Ms Mahalakshmi, the Board is of the view that her continued association will be of immense benefit to the Company.

Copy of the draft letter for appointment of Ms Mahalakshmi as an Independent Director setting out the terms and conditions will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

Ms Mahalakshmi does not hold by herself or together with her relatives two percent or more of the total voting power of the Company.

Accordingly, the Board recommends the Resolution in Item number 07 in relation to appointment of Ms Mahalakshmi as an Independent Director for second term of 5 consecutive years for the approval by the Members as a Special Resolution.

**Memorandum of interest**

Except Ms Mahalakshmi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item number 07.

Registered office:

Atul House

By order of the Board of Directors

310 B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India

CIN: L24100MH1974PLC017594

July 13, 2018

(R Kumar)
Managing Director

CIN: Company Identification Number

CPN: Certificate of Practice Number

DIN: Director Identification Number

FRN: Firm Registration Number

Performance trend

(₹ lakhs)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Operating results						
Sales and other income	3,197.22	2,579.26	2,324.01	1,901.57	1,645.41	1,731.02
PBDT	1,009.07	927.59	173.01	(28.73)	74.76	(25.61)
Depreciation	38.21	37.29	36.60	33.98	31.92	34.86
Profit (Loss) from operations before tax	970.86	890.30	136.41	(62.71)	42.84	(60.47)
Exceptional income (expense)	-	-	-	5.03	248.84	61.78
Profit (Loss) after tax	970.86	890.30	136.41	(57.68)	291.68	1.31
Financial position						
Gross block	3,800.96	3,706.68	3,624.46	3,605.37	3,522.24	6,559.06
Net block	682.20	626.12	617.99	598.94	545.06	563.29
Net current and other assets	1,181.82	417.84	(161.87)	(428.52)	(316.97)	(626.49)
Capital employed	1,864.02	1,043.96	456.12	170.42	228.09	(63.20)
Equity share capital	942.50	702.50	702.50	702.50	702.50	702.50
0% Redeemable Preference share capital	-	-	-	-	1,000.00	1,000.00
Reserves and surplus	(83.23)	(1,054.10)	(1,944.40)	(2,080.80)	(3,382.88)	(3,674.17)
Advance towards share capital	-	240.00	240.00	240.00	240.00	240.00
Shareholders funds	859.27	(111.60)	(1,001.90)	(1,138.30)	(1,440.38)	(1,731.67)
Borrowings	1,004.75	1,155.56	1,458.02	1,308.72	1,668.47	1,668.47
Per equity share (₹)						
EPS	11.92	12.65	1.94	(0.82)	4.15	0.02
Book value	9.12	(1.59)	(14.26)	(16.20)	(20.50)	(24.65)

*Figures for the year prior to 2014-15 are as per old schedule VI

Independent Auditor's Report



To the Members of Amal Ltd Report on the Ind AS Financial Statements

01. We have audited the accompanying Ind AS Financial Statements of Amal Ltd (the Company) which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of the significant Accounting Policies and other explanatory information.

Management's responsibility for the Ind AS Financial Statements

02. The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other Accounting Principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

03. Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

04. In conducting 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 and the Order issued under Section 143(11) of the Act.

05. We conducted our audit of the Ind AS Financial Statements 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 Ind AS Financial Statements are free from material misstatement.

06. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers Internal Financial Controls relevant to the preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the accounting estimates made by the Directors of the Company, as well as evaluating the overall presentation of the Ind AS Financial Statements.

07. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

08. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Ind AS and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Other matter

09. The Financial Statements of the Company for the year ended March 31 2017, were audited by the M/s Haribhakti & Co. LLP Chartered Accountants, the predecessor Auditor.

Our opinion on the Ind AS Financial Statements is not modified in respect of this matter.

Report on other legal and regulatory requirements

10. As required by Section 143(3) of the Act, based on our audit on the separate Financial Statements we report, to the extent applicable 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 including Other Comprehensive Income, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal

Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Controls of the Company over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 its Ind AS Financial Statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

11. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm Registration Number: 117366W | W-100018

(Samir R. Shah)
Partner

Mumbai
April 20, 2018

Membership Number: 101708

Annexure A to the Independent Auditor's Report



Referred to in paragraph 10(f) under 'Report on other legal and regulatory requirements' Section of our report of even date.

Report on the Internal Financial Controls Over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

01. We have audited the Internal Financial Controls over financial reporting of Amal Ltd (the Company) as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

02. The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

03. Our responsibility is to express an opinion on the Internal Financial Controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. These Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

04. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

05. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over financial reporting

06. The Internal Financial Controls over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal Financial Controls over financial reporting of a company includes those policies and procedures that a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company

are being made only in accordance with authorisations of Management and Directors of the Company and c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that could have a material effect on the Financial Statements.

Inherent limitations of Internal Financial Controls over financial reporting

07. Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

08. In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm Registration Number: 117366W | W-100018

Mumbai
April 20, 2018

(Samir R. Shah)
Partner

Membership Number: 101708

Annexure B to the Independent Auditor's Report



Referred to in paragraph 11 under 'Report on other legal and regulatory requirements' Section of our report of even date

the information and explanations given to us, no material discrepancies were noticed on such verification.

01. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Some of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to

- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the Balance Sheet date, except the following:

Particulars of the land and building	Gross Block as at March 31, 2018 (₹ '000)	Net Block as at March 31, 2018 (₹ '000)	Name of entity on the title deed
Freehold Land at Ananda, Ankleshwar N.H. 8	333	333	Amal Products Ltd
Freehold Land at Atul Par River Plot No.16 & 22	220	220	Amal Products Ltd
Eight Flats at GIDC Ankleshwar	1,277	764	Amal Rasayan Ltd
One Flat at Utpal Nagar	309	211	Amal Products Ltd
Leasehold Land at Ankleshwar	4,297	2,748	Amal Products Ltd

02. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
03. The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
04. The Company has not granted any loans, made investments or provided guarantees and hence reporting under Clause (iv) of the CARO 2016 Order is not applicable.
05. According to the information and explanations given to us, the Company has not accepted any

deposit during the year and unclaimed deposits, hence reporting under Clause (v) of the CARO 2016 Order is not applicable.

06. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

07. According to the information and explanations given to us, in respect of statutory dues:

- a) The Company has been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, excise duty, value added tax, cess, goods and service tax and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, excise duty, value added tax, cess, goods and service tax and other material statutory dues in arrears as at March 31, 2018 for a period of more than 6 months from the date they became payable.

c) There are no disputed dues of income tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as on March 31, 2018. Details of dues of sales tax which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where the dispute is Pending	Period to which the amount Relates	Amount (₹ '000)
The Gujarat Sales Tax Act, 1969	Sales tax (including interest and penalty)	High Court of Gujarat	1999-00	1,039
The Gujarat Sales Tax Act, 1969	Sales tax (including interest and penalty)	Joint Commissioner, Surat	2001-02 to 2003-04	5,247
CST Act, 1956	Sales tax (including interest and penalty)	Gujarat Value Added Tax Tribunal, Ahmedabad	2003-04	331*

*net of Rs. 50,000/- paid under protest

08. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under Clause (viii) of the Order is not applicable.

09. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause (ix) of the CARO 2016 Order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid | provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

12. The Company is not a Nidhi Company, and hence reporting under Clause (xii) of the CARO 2016 Order is not applicable.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the Related Parties and the details of Related Party Transactions have been disclosed in the Financial Statements etc. as required by the applicable Accounting Standards.

14. We have been informed that the provisions of Section 42 of the Companies Act, 2013 are not applicable to the preferential allotment of equity shares made during the year in accordance with the scheme earlier approved by the Board for Industrial and Financial Restructuring under erstwhile Sick Industrial Companies Act, 1985. Hence, reporting under Clause (xiv) of the CARO Order 2016 is not applicable.



15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any noncash transactions with its Directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

Section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W | W-100018

(Samir R. Shah)

Partner

16. The Company is not required to be registered under

Mumbai

April 20, 2018

Membership Number: 101708

Balance Sheet as at March 31, 2018

(₹ 000)

Particulars		Note	As at March 31, 2018	As at March 31, 2017
A	ASSETS			
1	Non-current assets			
a)	Property, plant and equipment	2	59,864	61,997
b)	Capital work-in-progress	2	8,356	615
c)	Financial assets			
i)	Investments	3(a)	210	210
ii)	Other financial assets	3(c)	3,905	3,905
d)	Other non-current assets	4	5	1,219
	Total non-current assets		72,340	67,946
2	Current assets			
a)	Inventories	5	10,398	11,130
b)	Financial assets			
i)	Investments	3(b)	41,874	19,082
ii)	Trade receivables	6(a)	83,938	42,933
iii)	Cash and cash equivalents	6(b)	31,730	17,490
iv)	Bank balances other than cash and cash equivalents above	6(c)	-	500
c)	Current tax assets (net)	7	87	11
d)	Other current assets	4	4,073	5,297
	Total current assets		1,72,100	96,443
	Total assets		2,44,440	1,64,389
B	EQUITY AND LIABILITIES			
	Equity			
a)	Equity share capital	8(a)	94,250	70,250
b)	Other equity	8(b)	(8,323)	(81,410)
	Total equity		85,927	(11,160)
	Liabilities			
1	Non-current liabilities			
a)	Financial liabilities			
i)	Borrowings	9	1,00,475	1,15,556
b)	Provisions	10	136	167
	Total non-current liabilities		1,00,611	1,15,723
2	Current liabilities			
a)	Financial liabilities			
i)	Trade payables	11(a)	16,330	16,608
ii)	Other financial liabilities	11(b)	38,411	39,314
b)	Other current liabilities	12	3,137	3,888
c)	Provisions	10	24	16
	Total current liabilities		57,902	59,826
	Total liabilities		1,58,513	1,75,549
	Total equity and liabilities		2,44,440	1,64,389
	The accompanying Notes form an integral part of the Financial Statements	1-37		

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Y S Vyas
Chief Financial Officer

S. Mahalakshmi
T R Gopi Kannan
S A Shah
A R Jadeja
Directors

S S Lalbhai
Chairman
R Kumar
Managing Director

Mumbai
April 20, 2018

A T Mankodi
Company Secretary

Mumbai
April 20, 2018

Statement of Profit and Loss for the year ended March 31, 2018



(₹ 000)

Particulars	Note	2017-18	2016-17
INCOME			
Revenue from operations	13	3,23,180	2,86,729
Other income	14	3,293	768
Total income		3,26,473	2,87,497
EXPENSES			
Cost of materials consumed	15	1,13,836	72,859
Changes in inventories of finished goods and work-in-progress	16	(91)	64
Excise duty		6,751	29,571
Power, fuel and water	17	26,349	22,172
Repairs and maintenance	18	24,229	17,006
Employee benefit expenses	19	6,988	5,451
Finance costs	20	24,739	26,738
Depreciation and amortisation expenses	2	3,821	3,729
Other expenses	21	22,810	21,041
Total expenses		2,29,432	1,98,631
Profit before tax		97,041	88,866
Tax expense			
Current tax	22(a)	-	-
Deferred tax	22(a)	-	-
Total tax expense		-	-
Profit for the year		97,041	88,866
Other Comprehensive Income			
a) Items that will not be reclassified to profit loss			
i) Remeasurement gain (loss) on defined benefit plans	29	45	164
Total Comprehensive Income for the year		97,086	89,030
Earnings per equity share (EPS) (face value of ₹ 10 per share):	25		
Basic EPS (₹ per share)		11.92	12.65
Diluted EPS (₹ per share)		10.30	9.43
The accompanying Notes form an integral part of the Financial Statements	1-37		

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

S S Lalbhai
Chairman

Samir R. Shah
Partner

Y S Vyas
Chief Financial Officer

S. Mahalakshmi
T R Gopi Kannan
S A Shah
A R Jadeja
Directors

R Kumar
Managing Director

Mumbai
April 20, 2018

A T Mankodi
Company Secretary

Mumbai
April 20, 2018

Statement for changes in equity for the year ended March 31, 2018

A Equity share capital

(₹ 000)

Particulars	Note	Amount
As at March 31, 2016		70,250
Changes in Equity share capital during the year		-
As at March 31, 2017		70,250
Changes in Equity share capital during the year		
Issue of equity share	8(a)(i)	24,000
As at March 31, 2018	8(a)	94,250

B Other equity

(₹ 000)

Particulars	Note	Share application money pending allotment	Reserves and surplus		Other equity (capital contributions from Atul Ltd)	Total other equity
			Security premium	Retained earnings		
As at March 31, 2016		24,000	87,688	(4,46,785)	1,64,657	(1,70,440)
Profit for the year				88,866		88,866
Other Comprehensive Income				164		164
As at March 31, 2017		24,000	87,688	(3,57,755)	1,64,657	(81,410)
Profit for the year				97,041		97,041
Other Comprehensive Income				45		45
Issue of equity share		(24,000)				(24,000)
As at March 31, 2018	8(b)	-	87,688	(2,60,669)	1,64,657	(8,323)

The accompanying Notes 1-37 form an integral part of the Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

S S Lalbhai
Chairman

Samir R. Shah
Partner

Y S Vyas
Chief Financial Officer

S. Mahalakshmi
T R Gopi Kannan
S A Shah
A R Jadeja
Directors

R Kumar
Managing Director

Mumbai
April 20, 2018

A T Mankodi
Company Secretary

Mumbai
April 20, 2018

Statement of Cash Flows for the year ended March 31, 2018



(₹ 000)

Particulars	Note	2017-18	2016-17
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		97,041	88,866
Adjustments for:			
Add:			
Loss on prepayment of loan		-	1,009
Depreciation and amortisation expenses	2	3,821	3,729
Interest on financial liabilities measured at amortised cost	20	24,739	26,738
		28,560	31,476
		1,25,601	1,20,342
Less:			
Gain from investments measured at FVPL	14	2,138	82
Interest income from financial assets measured at amortised cost	14	1,103	427
Liabilities no longer payable and written back	14	-	219
		3,241	728
Operating profit before change in operating assets and liabilities		1,22,360	1,19,614
Adjustments for:			
(Increase) Decrease in inventories	5	732	1,047
(Increase) Decrease in trade receivables	6(a)	(41,004)	(38,335)
(Increase) Decrease in other current assets	4	1,224	(1,838)
(Increase) Decrease in other non-current assets	4	1,259	175
Increase (Decrease) in trade payables	11(a)	(278)	(8,919)
Increase (Decrease) in other financial liabilities	11(b)	(723)	396
Increase (Decrease) in other current liabilities	12	(752)	323
Increase (Decrease) in current provisions	10	8	34
Increase (Decrease) in non-current provisions	10	(31)	-
		(39,565)	(47,117)
Cash generated from operations		82,795	72,497
Less:			
Income tax paid (net of refund)	7	(76)	60
Net cash flow from operating activities	A	82,719	72,557

Statement of Cash Flows for the year ended March 31, 2018

(₹ 000)

Particulars	Note	2017-18	2016-17
B CASH FLOW FROM INVESTING ACTIVITIES			
Payment towards property, plant and equipment (including capital advance)	2	(9,428)	(5,019)
Proceeds from disposal of property, plant and equipment		-	477
Payments to acquire investments	3(b)	(22,792)	(19,020)
Proceeds (Payments) from fixed deposits (net)	6(c)	500	(500)
Gain from investments measured at FVPL		2,138	82
Interest received on financial assets measured at amortised cost		1,103	337
Net cash used in investing activities	B	(28,479)	(23,643)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of long term borrowings		(40,000)	(32,500)
Net cash used in financing activities	C	(40,000)	(32,500)
Net increase (decrease) in cash and cash equivalents	A+B+C	14,240	16,414
Cash and cash equivalents at the beginning of the year		17,490	1,076
Cash and cash equivalents at the end of the year	6(b)	31,730	17,490

Notes

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015.
- Cash flows from operating activities includes ₹ 6.46 lakhs (March 31, 2017: Nil) being expenses towards Corporate Social Responsibility initiatives.
- Refer Note 9(a)(vii) for reconciliation of changes in liabilities arising from financing activities.

The accompanying Notes 1-37 form an integral part of the Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

**S Lalbhai
Chairman**

**Samir R. Shah
Partner**

**Y S Vyas
Chief Financial Officer**

**S. Mahalakshmi
T R Gopi Kannan
S A Shah
A R Jadeja
Directors**

**R Kumar
Managing Director**

**Mumbai
April 20, 2018**

**A T Mankodi
Company Secretary**

**Mumbai
April 20, 2018**



Background

Amal Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. The Company is a subsidiary of Atul Ltd. Its registered office is located at Atul House, 310 B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India and its principal place of business is located at Ankleshwar 393 002, Gujarat, India.

The Company is engaged in manufacturing of bulk chemicals such as Sulphuric Acid and Oleum and their downstream products such as Sulphur Dioxide and Sulphur Trioxide.

Note 1 Significant Accounting Policies

This Note provides a list of the significant Accounting Policies adopted by the Company in preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) Compliance with Ind AS:

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) {Companies (Indian Accounting Standards) Rules, 2015} and other relevant provisions of the Act as amended.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis except for the following:

- a) Certain financial assets and liabilities: measured at fair value
- b) Defined benefit plans: plan assets measured at fair value

iii) Recent accounting pronouncements:

Standards issued, but not yet effective:

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying (i) amendments to Ind AS 12, 'Income Taxes', Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', Ind AS 28, 'Investments in Associates and Joint Ventures', Ind AS 40, 'Investment Property', and (ii) Ind AS 115, 'Revenue from Contracts with Customers'. The amendments are applicable to the Company from April 01, 2018.

The Company does not have any impact on the Financial Statements on account of these pronouncement.

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements of the Company are presented in Indian currency (₹), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) are presented in the Statement of Profit and Loss on a net basis within other income | (expense).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss).

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

c) Revenue recognition:

i) Timing of recognition:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the activities of the Company. This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract. Revenue from services is recognised in the accounting period in which the services are rendered.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

ii) Measurement of revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as goods and service tax, service tax, value added tax, etc. Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not. Discounts given include rebates, price reductions and other incentives given to customers. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company was declared sick by the Board for Industrial and Financial Reconstruction (BIFR) under Section 17 (1) of SICA (Special Provisions), 1985 and hence MAT under section 115JB of the Income Tax Act, 1961 is not applicable.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

e) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.



Note 1 Significant Accounting Policies (continued)

As a lessor:

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to the Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of Effective Interest Rate (EIR).

f) **Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation is provided on the straight-line method to allocate the cost of asset, net of their residual values, over their estimated useful lives and in manner prescribed under Part C of Schedule II to the Act.

Depreciation is calculated on a pro-rata basis from the date of acquisition | installation till the date the assets are sold or disposed off.

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

g) Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While 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 the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

h) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

i) Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the EIR method, less provision for impairment based on expected credit loss.

j) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

k) Inventories:

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on First-in, First-out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Items such as spare parts, stand-by equipment and servicing equipment which are not plant and machinery gets classified as inventory.

l) Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income (FVOCI), or through profit or loss (FVPL)
- ii) Those measured at amortised cost.

The classification depends on the business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income (OCI). For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

Initial recognition and measurement:

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded



Note 1 Significant Accounting Policies (continued)

at FVPL, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial asset is measured at:

- i) fair value (either through FVOCI or through FVPL) or,
- ii) amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss (FVPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments :

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments through FVPL, and there is no subsequent reclassification of these fair value gains and losses to OCI. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at FVPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset or, the asset expires or retains the contractual rights to receive the cash flows of

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised through the Statement of Profit and Loss or OCI as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities:

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition:

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

m) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

n) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

o) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get



Note 1 Significant Accounting Policies (continued)

ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

q) Employee benefits:

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is represented by creation of separate fund and is used to meet the liability as and when it accrues for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in OCI. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required

Notes to the Financial Statements

Note 1 Significant Accounting Policies (continued)

to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to the Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

r) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

s) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

t) Contributed equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical estimates and judgements

Preparation of the Financial Statements require use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements are included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation of defined benefit obligation: refer Note 29
- ii) Fair value measurements: refer Note 32



Note 1 Significant Accounting Policies (continued)

iii) Estimation of Deferred tax assets:

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has ₹ 109.05 lakhs (March 31, 2017: ₹ 1,080.36 lakhs) of unused tax losses. According to the Management estimate, these balances will expire and may not be used to offset taxable income. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

(₹ 000)

Note 2 Property, plant and equipment									
Particulars	Land-freehold	Land - leasehold ¹	Buildings ²	Plant and equipment ²	Furniture and fixtures	Vehicles	Office equipment	Total	Capital work-in-progress
Gross carrying amount									
As at March 31, 2016	553	2,885	5,240	52,684	136	1	94	61,593	3,866
Additions	-	-	-	8,270	-	-	-	8,270	-
Disposals and adjustments	-	-	-	527	-	-	-	527	3,251
As at March 31, 2017	553	2,885	5,240	60,427	136	1	94	69,336	615
Additions	-	-	-	1,478	-	-	210	1,688	7,741
Disposals and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2018	553	2,885	5,240	61,905	136	1	304	71,024	8,356
Depreciation Impairment									
Up to March 31, 2016	-	46	417	3,155	16	-	26	3,660	-
For the year	-	46	156	3,484	16	-	27	3,729	-
Disposals and adjustments	-	-	-	50	-	-	-	50	-
Up to March 31, 2017	-	92	573	6,589	32	-	53	7,339	-
For the year	-	46	156	3,555	16	-	48	3,821	-
Disposals and adjustments	-	-	-	-	-	-	-	-	-
Up to March 31, 2018	-	138	729	10,144	48	-	101	11,160	-
Net carrying amount								-	
As at March 31, 2017	553	2,793	4,667	53,838	104	1	41	61,997	615
As at March 31, 2018	553	2,747	4,511	51,761	88	1	203	59,864	8,356

Notes:

¹ The lease term in respect of leasehold land is 99 years. The lease term in respect of land acquired under finance lease is up to 99 years with ability to opt for renewal of the lease term on fulfillment of certain conditions.

² Includes assets retired from active use.

³ All property, plant and equipment are pledged as security {Refer Note 9(a)(ii)}.

Notes to the Financial Statements



(₹ 000)

Note 3(a) Non-current investments	Face value (₹)	As at March 31, 2018		As at March 31, 2017	
		Number of shares	Amount	Number of shares	Amount
Investment in equity instruments at FVPL (fully paid-up unless specified)					
Unquoted					
Gujarat Synthwood Ltd	10	1,00,000	-	1,00,000	-
Aakar Performance Plastics Ltd	10	880	-	880	-
Valmiki Poly Products Ltd	10	40,000	-	40,000	-
Zoroastrian Co-operative Bank Ltd	25	4,000	-	4,000	-
Bharuch Enviro Infrastructure Ltd	10	21,000	210	21,000	210
Narmada Clean Tech Ltd	10	4,06,686	-	4,06,686	-
Total Non-current investments			210		210

(₹ 000)

	Market Value	Book Value	Market Value	Book Value
Aggregate amount of unquoted investments	NA	210	NA	210

(₹ 000)

Note 3(b) Current investments	Face value (₹)	As at March 31, 2018		As at March 31, 2017	
		Number of units	Amount	Number of units	Amount
Investments in Mutual Funds Quoted					
Axis short term fund - growth (STGPG)	-	-	-	10,73,941	19,082
Axis liquid fund - direct growth (CFDGG)	-	21,724	41,874	-	-
Total Current investments			41,874		19,082

(₹ 000)

	Market Value	Book Value	Market Value	Book Value
Aggregate amount of quoted investments and market value thereof	41,874	41,874	19,082	19,082

Notes to the Financial Statements

(₹ 000)

Note 3(c) Other financial assets	As at March 31, 2018		As at March 31, 2017	
	Current	Non-current	Current	Non-current
Security deposits for utilities and premises				
Unsecured, considered good	-	3,905	-	3,905

(₹ 000)

Note 4 Other assets (Unsecured, considered good; unless otherwise stated)	As at March 31, 2018		As at March 31, 2017	
	Current	Non-current	Current	Non-current
Income tax refund receivable	-	4		355
Balances with the Government authorities	-	1	351	2
Prepaid gratuity	981	-	-	862
Advance to staff	24	-	33	-
Prepayments Interest accrued	1,994	-	590	-
Advance to creditors				
i) Unsecured, considered good	1,074	-	4,323	-
ii) Unsecured, considered doubtful	35	-	35	-
	1,109	-	4,358	-
Less: Provision for doubtful advances	(35)	-	(35)	-
	1,074	-	4,323	-
	4,073	5	5,297	1,219

(₹ 000)

Note 5 Inventories ¹	As at March 31, 2018	As at March 31, 2017
Raw materials and packing materials	1,688	1,362
Work-in-progress	1,590	1,237
Finished goods	713	1,097
Stores, spares and fuel	6,407	7,434
	10,398	11,130

¹ Valued at cost or net realisable value, whichever is lower

Notes:

i) Inventories are given as security to the lenders (refer Note 9).

(₹ 000)

Note 6(a) Trade receivables (Unsecured, considered good; unless otherwise stated)	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
i) Related Parties (refer Note 24)	81,082	41,241
ii) Trade receivables	2,856	1,692
	83,938	42,933

Notes to the Financial Statements



(₹ 000)

Note 6(b) Cash and cash equivalents	As at March 31, 2018	As at March 31, 2017
Balances with banks in current accounts	1,803	2,985
Cash on hand	18	5
Fixed deposits with bank with original maturity of less than 3 months	29,909	14,500
	31,730	17,490

(₹ 000)

Note 6(c) Bank balances other than cash and cash equivalents above	As at March 31, 2018	As at March 31, 2017
Fixed deposits with bank {refer Note below}	-	500

Note:

The above fixed deposit contains ₹ Nil (March 31, 2017: ₹ 5 lakhs) which was placed with Axis Bank Ltd towards bank guarantee given by it.

(₹ 000)

Note 7 Current tax assets (net)	As at March 31, 2018	As at March 31, 2017
Income tax paid in advance TDS	87	11

(₹ 000)

Note 8(a) Equity share capital	As at March 31, 2018	As at March 31, 2017
Authorised		
1,50,00,000 (March 31, 2017: 1,50,00,000) equity shares of ₹ 10 each	1,50,000	1,50,000
Issued, subscribed and fully paid-up		
94,25,000 (March 31, 2017: 70,25,000) equity shares of ₹ 10 each	94,250	70,250
	94,250	70,250

i) Movement in Equity share capital

(₹ 000)

Particulars	Number of shares	Equity share capital
As at March 31, 2017	70,25,000	70,250
Increase during the year {refer Note below}	24,00,000	24,000
As at March 31, 2018	94,25,000	94,250

ii) Rights, preferences and restrictions:

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each.

a) Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares. The distribution will be in proportion to the number of equity shares held by the Shareholders. Each holder of equity shares is entitled to one vote per share.

b) Dividend:

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.

Notes to the Financial Statements

Note 8(a) Equity share capital (continued)

iii) Details of the Shareholders holding more than 5% of equity shares:

Name of the Shareholder	Nature of holding	As at March 31, 2018		As at March 31, 2017	
		Holding %	Number of shares	Holding %	Number of shares
Atul Finserv Ltd	Promoter	48.48	45,68,824	30.87	21,68,824
Aagam Holdings Pvt Ltd	Promoter	10.27	9,67,809	13.78	9,67,809
Atul Ltd (Holding Company)	Promoter	4.38	4,12,453	5.87	4,12,453

(₹ 000)

Note 8(b) Other equity	As at March 31, 2018	As at March 31, 2017
a) Securities premium reserve	87,688	87,688
b) Retained earnings		
Balance as at the beginning of the year	(3,57,755)	(4,46,785)
Add: Profit for the year	97,041	88,866
Add: Remeasurement gain (loss) on defined benefit plans	45	164
Balance as at the end of the year	(2,60,669)	(3,57,755)
c) Capital contribution from Atul Ltd		
Balance as at the beginning of the year {refer Note (iii) below}	1,64,657	1,64,657
d) Share application money pending allotment		
Balance as at the beginning of the year {refer Note (i) below}	-	24,000
	(8,323)	(81,410)

Notes:

- Advance towards Equity share capital amounting to ₹ NIL (March 31, 2017: ₹ 240 lakhs) refers to the amount received from the promoter Company towards share capital during the year 1996-97. During the year the Company has allotted 24 lakhs equity shares of ₹ 10 each at par on preferential allotment basis to the promoter - Atul Finserv Ltd against the share application money pending allotment pursuant to approved scheme by erstwhile BIFR | Insolvency and Bankruptcy Code, 2016.
- Securities premium pertains to the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- As per Modified Sanctioned Scheme MS-10 and MS-13 approved by the BIFR, the Company had issued 0% redeemable preference shares of ₹ 1,000 lakhs to Atul Ltd (promoter) and received interest free secured loan of ₹ 1128.89 lakhs and interest free unsecured loan of ₹ 539.58 lakhs from Atul Ltd. These financial liabilities are measured at amortised cost and the Day 1 fair value difference is recognised as capital contribution from Atul Ltd.

Notes to the Financial Statements



(₹ 000)

Note 9 Borrowings	As at March 31, 2018		As at March 31, 2017	
	Non-current	Current ¹	Non-current	Current ¹
Secured loans from Related Parties {refer Note (i),(ii),(iii) and (vi) below and also refer Note 24}	44,752	25,313	59,119	16,875
Unsecured loans from Related Parties {refer Note (iii) and (vi) below and also refer Note 24}	14,967	-	12,503	-
80,00,000 (1,00,00,000) 0% redeemable and non-convertible preference shares of ₹ 10 each {refer Note (iv),(v) and (vi) below and also refer Note 24}	40,756	8,618	43,934	17,236
	1,00,475	33,931	1,15,556	34,111

¹Current maturities of long term debt disclosed under other financial liabilities {refer Note 11(b)}

Notes:

- The Company had reached 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.
- Security:
The secured loan from Related Party is secured by the whole immovable and movable properties including machinery, machinery spares, tools and accessories, inventory and other movable assets both present and future.
- Terms of repayment of term loans:
 - Secured loan from Atul Ltd does not carry any interest and shall be repaid in three instalments, first instalment of ₹ 200 lakhs in FY 2017-18 (paid during the year), second instalment will be of ₹ 300 lakhs in FY 2018-19 and third instalment will be of ₹ 628.89 lakhs in FY 2019-20 as per the approved modified sanctioned scheme MS - 13.
 - Unsecured loan as on March 31, 2018 which does not carry any interest is repayable after March 31, 2019 upon terms and conditions which will be mutually decided between the Company and the lender Company (Atul Ltd).
- 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 lakhs every year from financial year 2016-17 to 2019-20 and ₹ 200 lakhs every year from financial year 2020-21 to 2022-23.

v) Preference share capital (₹ 000)

(a) Details of Preference share capital :	As at March 31, 2018	As at March 31, 2017
Authorised		
1,00,00,000 (March 31, 2017: 1,00,00,000) 0% Redeemable and Non-convertible preference shares of ₹ 10 each	1,00,000	1,00,000
Issued, subscribed and fully paid up		
80,00,000 (March 31, 2017: 1,00,00,000) 0% Redeemable and Non-convertible preference shares of ₹ 10 each	80,000	1,00,000

Notes to the Financial Statements

Note 9 Borrowings (continued)

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

Name of the Shareholder	Nature of holding	Preference shares			
		As at March 31, 2018		As at March 31, 2017	
		Holding %	Number of shares	Holding %	Number of shares
Atul Ltd	Promoter	100	80,00,000	100	1,00,00,000

Note:

i) During the year, the Company has redeemed 20,00,000 (0%) redeemable and non-convertible preference shares of ₹ 10 each as per the approved modified sanctioned scheme MS - 13.

vi) Effective Interest Rate

Particulars	Rate
a) Preference shares	14.87%
b) Unsecured loans	17.99%
c) Secured loans	16.99%

Maturity profile of long term borrowings (₹ 000)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Unsecured loans	-	14,967	-	-	-
Secured loans	25,313	44,752	-	-	-
0% redeemable and non convertible preference shares	8,618	7,425	12,797	11,029	9,505
	33,931	67,144	12,797	11,029	9,505

vii) Net debt reconciliation (₹ 000)

Particulars	Liabilities from financing activities		
	Non-current borrowings	Current borrowings ¹	Total
Net debt as at March 31, 2017	1,15,556	34,111	1,49,667
Repayments	(6,069)	(33,931)	(40,000)
Interest expense	24,919	(180)	24,739
Transfer from non-current to current borrowings	(33,931)	33,931	-
Net debt as at March 31, 2018	1,00,475	33,931	1,34,406

¹Current maturities of long-term debt disclosed under other financial liabilities {refer Note 11(b)}.

(₹ 000)

Note 10 Provisions	As at March 31, 2018		As at March 31, 2017	
	Non-current	Current	Non-current	Current
Provision for compensated absences (unfunded)	136	24	167	16

Notes to the Financial Statements



(₹ 000)

Note 11(a) Trade payables	As at March 31, 2018	As at March 31, 2017
Related Party (refer Note 24)	696	4,767
Others (refer Note 28 for outstanding dues of micro enterprise and small enterprise)	15,634	11,841
	16,330	16,608

(₹ 000)

Note 11(b) Other current financial liabilities	As at March 31, 2018	As at March 31, 2017
Employee benefits payable	699	707
Payable towards expenses	3,111	4,042
Retentions payable	670	454
Current maturities of long-term debt		
i) Loans from Related Parties (refer Note 24)	25,313	16,875
ii) 80,00,000 (1,00,00,000), (0%) redeemable and non-convertible preference shares of ₹ 10 each due in 12 months (refer Note 24)	8,618	17,236
	38,411	39,314

(₹ 000)

Note 12 Other current liabilities	As at March 31, 2018	As at March 31, 2017
Advance received from customers	41	2,478
Statutory dues	3,096	1,410
	3,137	3,888

(₹ 000)

Note 13 Revenue from operations	2017-18	2016-17
Sale of products ¹	2,97,755	2,64,980
Sale of steam	24,261	20,789
Other operating revenue		
Scrap sales Other revenue	1,164	960
	3,23,180	2,86,729

¹Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, 'Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended March 31, 2018 is not comparable with the previous year.

Notes to the Financial Statements

(₹ 000)

Note 14 Other income	2017-18	2016-17
Gain from investments measured at FVPL	2,138	82
Interest income from financial assets measured at amortised cost	1,103	427
Miscellaneous income	52	40
Liabilities no longer payable and written back	-	219
	3,293	768

(₹ 000)

Note 15 Cost of materials consumed	2017-18	2016-17
Raw materials and packing materials consumed		
Stocks at commencement	1,362	816
Add: Purchase	1,14,162	73,405
	1,15,524	74,221
Less: Stocks at close	1,688	1,362
	1,13,836	72,859

(₹ 000)

Note 16 Changes in inventories of finished goods and work-in-progress	2017-18	2016-17
Stocks at close		
Finished goods	713	1,097
Work-in-progress	1,590	1,237
	2,303	2,334
Less: Stocks at commencement		
Finished goods	1,097	1,812
Work-in-progress	1,237	665
	2,334	2,477
Less: Excise duty payable on finished goods	(122)	(79)
(Increase) Decrease in stocks	(91)	64

Notes to the Financial Statements



(₹ 000)

Note 17 Power, fuel and water	2017-18	2016-17
Power, fuel and water	26,349	22,172

(₹ 000)

Note 18 Repairs and maintenance	2017-18	2016-17
Consumption of stores and spares	8,901	9,042
Plant and equipment repairs	15,328	7,964
	24,229	17,006

(₹ 000)

Note 19 Employee benefit expenses	2017-18	2016-17
Salaries, wages and bonus (refer Note 29)	5,487	4,785
Contribution to provident and other funds (refer Note 29)	274	240
Staff welfare	80	87
Directors' remuneration	1,147	339
	6,988	5,451

(₹ 000)

Note 20 Finance Costs	2017-18	2016-17
Interest on redeemable preference shares	8,204	8,452
Interest on borrowings - secured loans	14,071	11,873
Interest on borrowings - unsecured loans	2,464	6,413
	24,739	26,738

(₹ 000)

Note 21 Other expenses	2017-18	2016-17
Plant operation charges	6,953	6,142
Freight, cartage and octroi	1,262	1,152
ETP expenses	1,217	1,049
Security service charges	2,502	2,423
Business and auxiliary services	2,971	2,808
Legal and professional charges	2,705	1,108
Directors' sitting fees	461	484
Rent (refer Note 24)	134	129
Rates and taxes	719	647
Payments to the Statutory Auditors		
a) Audit Fees	477	530
b) Tax matters	113	125
c) Other matters	-	50
d) Out of pocket expenses	25	10
Remuneration to Internal Vat Auditors	259	282
Expenditure on Corporate Social Responsibility initiatives (refer Note 30)	646	-
Miscellaneous expenses	2,366	4,102
	22,810	21,041

Notes to the Financial Statements

Note 22 Income and deferred taxes

a) Income tax expense recognized in the Statement of Profit or Loss: (₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (Increase) in deferred tax assets	12,467	7,995
(Decrease) Increase in deferred tax liabilities	(12,467)	(7,995)
Total deferred tax expense (benefit)	-	-
Income tax expense	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate: (₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
Profit before income tax expense	97,041	88,866
Tax at the Indian tax rate of 27.82%	26,997	30,755
Expenses not allowable for tax purposes	6,190	-
Utilisation of unabsorbed business losses and unabsorbed depreciation	(33,187)	(30,755)
Income tax expense charged to the Statement of Profit and Loss	-	-

c) Tax losses and Tax credits (₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
Unused tax losses for which no deferred tax asset has been recognised	10,905	1,08,036

Notes:

- During 2017-18, the unrecognised past tax losses of ₹ 1,192.92 lakhs (March 31, 2017: ₹ 888.66 lakhs) have been used to reduce the current year tax of ₹ 331.87 lakhs (March 31, 2017: ₹ 307.55 lakhs), after considering unabsorbed depreciation to the extent of ₹ 792.18 lakhs (March 31, 2017: ₹ 996.47 lakhs)
- The Company was declared sick by the BIFR under Section 17(1) of SICA (Special Provisions), 1985 and hence MAT under Section 115JB of the Income Tax Act, 1961 is not applicable.



Note 22 Income and deferred taxes (continued)

d) Deferred tax balances

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax liability on account of:		
Property, plant and equipment, intangible assets and investment property	5,407	5,244
Financial liabilities at amortised cost	16,676	29,306
Total deferred tax liabilities	22,083	34,550
Deferred tax asset on account of:		
Provisions	(45)	(64)
Unabsorbed depreciation	(22,038)	(34,486)
Total deferred tax assets	(22,083)	(34,550)
Net deferred tax liability	-	-

Due to uncertainty in market outlook, deferred tax assets on unabsorbed depreciation has been recognised to the extent of deferred tax liability.

e) Movement in deferred tax balances:

(₹ 000)

At March 31, 2016	Amount
(Charged) Credited:	
To profit or loss	-
To Other Comprehensive Income	-
Deferred tax on basis adjustment	-
At March 31, 2017	-
(Charged) Credited:	
To profit or loss	-
To Other Comprehensive Income	-
Deferred tax on basis adjustment	-
At March 31, 2018	-

Notes to the Financial Statements

(₹ 000)

Note 23 Contingent liabilities and commitments	2017-18	2016-17
a) Claims against the Company not acknowledged as debts in respect of:		
i) Sales tax	6,669	6,669
ii) Unsecured creditors	-	13,059
b) Capital commitments	524	3,709

Note 24 Related Party Disclosures

As per Ind AS 24 Related Party Disclosure, Related Parties and transactions with them in the ordinary course of business are disclosed below:

a) Name of the Related Party and nature of relationship

Name of the Related Party	Description of relationship
1. Atul Finserv Ltd	Investing Company
2. Atul Ltd	Holding Company
3. Key Management Personnel	
S S Lalbhai	Chairman
P N Ogale	Managing Director (from July 12, 2015 to December 14, 2016)
R Kumar	Managing Director (effective March 24, 2017)
T R Gopi Kannan	Director
S A Shah	Independent Director
A R Jadeja	Independent Director
S Mahalakshmi	Independent Director
S R Kalra	Chief Financial Officer (up to January 13, 2018)
Y S Vyas	Chief Financial Officer (from January 14, 2018)
A T Mankodi	Company Secretary

(₹ 000)

b) Transactions with Related Parties	2017-18	2016-17
i) Sales and income		
1. Sale of goods		
Atul Ltd	2,59,113	2,14,148
ii) Purchases and expenses		
1. Service charges paid		
Atul Ltd	4,024	2,884
2. Reimbursements of expenses recovered paid		
Reimbursements paid:		
Atul Finserv Ltd	8	16
Reimbursements recovered:		
Atul Ltd	130	41
3. Lease rent paid		
Atul Ltd	8	8
iii) Other transactions		
1. Repayments of loan		
Atul Ltd	20,000	32,500
2. Redemptions of preference shares		
Atul Ltd	20,000	-
3. Sale of plant and machinery		
Atul Ltd	-	477



Note 24 Related Party Disclosures (continued)

	(₹ 000)	
Outstanding balances as at year end	As at March 31, 2018	As at March 31, 2017
1. Loans payable		
Atul Ltd	85,032	88,497
2. Share application money pending allotment		
Atul Finserv Ltd	-	24,000
3. Preference shares		
Atul Ltd	49,374	61,170
4. Payables		
i) Advances from customers		
Atul Ltd	-	2,390
ii) Advances to customers		
Atul Ltd	18	18
iii) Trade and other payables		
Atul Finserv Ltd	298	298
Atul Ltd	696	4,469
5. Trade receivables		
Atul Ltd	81,040	41,241

c) Key Management Personnel compensation

	(₹ 000)	
i) Remuneration	2017-18	2016-17
Short-term employee benefits	1,229	419
Post-employment benefits	-	-
Commission and other benefits to Non-executive Directors	461	484
Interest on deposits from Directors	-	-

Note 25 Earnings per share

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

Particulars		2017-18	2016-17
Profit after tax	₹ 000	97,041	88,866
Weighted average number of equity shares outstanding for basic EPS {refer Note 25(a) below}	Number	81,42,808	70,25,000
Basic EPS	₹	11.92	12.65
Weighted average number of equity shares outstanding for diluted EPS {refer Note 25(a) below}	Number	94,25,000	94,25,000
Diluted EPS	₹	10.30	9.43
Nominal value of equity share	₹	10	10

Notes to the Financial Statements

Note 25 Earnings per share (continued)

Note:

a) Calculation for weighted average number of shares is given below:

Particulars		2017-18	2016-17
Weighted average number of equity shares outstanding at the beginning of the year	Number	70,25,000	70,25,000
Add: Conversion effect of equity shares issued during the year	Number	11,17,808	-
Weighted average number of equity shares outstanding for basic EPS	Number	81,42,808	70,25,000
Add: Potential equity shares due to share application money pending allotment	Number	12,82,192	24,00,000
Weighted average number of equity shares outstanding for diluted EPS	Number	94,25,000	94,25,000

Note 26 Lease

The Company has taken land on cancellable lease at *Atul* from Atul Ltd for 99 years from February 03, 1996 on annual lease rent of ₹ 8,000.

Note 27 Going Concern

The Company was declared sick by the 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 were 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 had applied to Central Board of Direct Taxes (CBDT) for carry forward of business losses beyond eight years which was approved subject to certain conditions specified in CBDT order.

Due to adverse market condition and change in regulatory norms in USA, the Company has proposed to shelve the plan of setting-up *p*-MPAA 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.

The Board of Directors had approved the proposed merger of the Company with Atul Ltd at its meeting held on December 05, 2014. The Company had submitted the Modified Draft Rehabilitation Scheme ('Merger Scheme') to the BIFR through OA on March 31, 2016, for obtaining their approval.

The Central Government has, vide notification dated November 28, 2016, notified 'The Sick Industrial Companies (Special Provisions) Repeal Act, 2003' effective December 01, 2016, as a result, the BIFR and AAIFR have been



Note 27 Going Concern (continued)

abolished and the Sick Industrial Companies (Special Provisions) Act, 1985 is repealed. Pursuant to the same, all proceedings or appeals of whatever nature pending before BIFR | AAIFR have been abated. However, any scheme of revival, which has already been sanctioned by the BIFR in the past and is under implementation, will continue to be in force. Accordingly, the MS - 13 approved by BIFR in its meeting held on July 01, 2013 continues to be in place. In view of the above, books of account have been prepared on going concern basis.

The merger scheme pending approval of BIFR, stands abated. Subsequently, the Board of Directors in its meeting held on March 24, 2017 decided not to proceed with the merger scheme.

Note 28 Micro and small enterprise dues

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 29 Employee Benefit Obligation

a) Defined contribution plans:

- 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's contribution to the provident fund and other contribution plans for all employees is charged to the Statement of Profit and Loss.

Notes to the Financial Statements

Note 29 Employee Benefit Obligation (continued)

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

(₹ 000)

Particulars	2017-18	2016-17
1. Contribution to provident fund	82	89
2. Contribution to employees pension scheme 1995	104	94
3. Contribution to employees' state insurance	82	51

(b) Defined benefit plans:

Gratuity

The gratuity fund is maintained with the Life Insurance Corporation of India under Group Gratuity scheme.

Balance Sheet amount (Gratuity)

(₹ 000)

Particulars	Gratuity	
	2017-18	2016-17
i) Changes in present value of projected benefit obligation		
Present value of obligation at the beginning of the period	444	467
Interest cost	29	35
Current service cost	54	100
Actuarial (gains) losses on obligations		
- Due to change in demographic assumption	(4)	-
- Due to experience	(21)	(191)
- Due to change in financial assumptions	(11)	33
Present value of obligation at the end of the period	491	444
ii) Changes in fair value of plan assets		
Opening balance of present value of plan assets	1,366	1,270
Interest income	89	83
Return on plan assets excluding amounts included in interest income	9	6
Contributions	8	7
Closing balance of fair value of plan assets	1,472	1,366
iii) % of each category of plan assets to total fair value of plan assets as at March 31		
Policy of insurance (Administered by Life Insurance Corporation of India)	100%	100%
iv) Net asset (liability) recognised in the Balance Sheet as at March 31, 2018		
Closing balance of present value of obligation	491	444
Closing balance of fair value of plan assets	1,472	1,366
Funded (asset) liability recognised in the Balance Sheet	(981)	(922)
Provisions		
Current	(981)	(60)
Non-current	-	(862)

Notes to the Financial Statements



Note 29 Employee benefit obligation (continued)

(₹ 000)

Particulars	Gratuity	
	2017-18	2016-17
v) Expenses recognised in the Statement of Profit and Loss		
Current service cost	54	100
Net interest cost	(60)	(47)
Expenses recognised in the Statement of Profit and Loss	(6)	53
vi) Expenses recognised in Other Comprehensive Income (OCI)		
Actuarial losses on obligation for the year	(36)	(158)
Return on plan assets excluding interest income	(9)	(6)
Net expenses for the year recognised in OCI	(45)	(164)
vii) Expected employer's contribution for the next year	Nil	Nil

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	2017-18	2016-17
1. Discount rate	7.80%	6.50%
2. Attrition rate	9.70%	7.30%
3. Rate of return on plan assets	7.80%	6.50%
4. Salary escalation rate	8.27% and 6%	7.00%
5. Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Sensitivity analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Discount rate	1.00%	0.50%	(2.90%)	(5.20)%	3.20%	(0.90)%
Attrition rate	1.00%	1.00%	(0.10%)	(3.35)%	0.10%	(2.86)%
Salary escalation rate	1.00%	0.50%	3.20%	(0.90)%	(2.90%)	(5.20)%

Notes to the Financial Statements

Note 29 Employee Benefit Obligation (continued)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- i) Interest rate risk
A fall in the discount rate which is linked to the G Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- ii) Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- iii) Investment risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.
- iv) Concentration risk
Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The weighted average duration of the defined benefit obligation is 5 years (March 31, 2017: 5 years). The expected maturity analysis of gratuity is as follows:

(₹ 000)					
Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2018	48	49	379	258	734
As at March 31, 2017	33	33	357	39	462

c) Other long-term benefits

Long term compensated absences (Unfunded 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 leave encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Compensated absences	
	2017-18	2016-17
Discount rate	7.80%	6.50%
Salary escalation rate	8.27% and 6.00%	7.00%



Note 30 Expenditure on Corporate Social Responsibility initiatives

Gross amount required to be spent by the Company during the year is ₹ 6.46 lakhs (March 31, 2017: Nil)

Note 31 Capital Management

- a) The Company was declared sick by the BIFR through its order dated July 31, 2006. Presently, the Modified Sanctioned Scheme (MS-13) approved by BIFR in its meeting held on July 01, 2013 continues to be in place. The management is taking all steps to maximise Shareholder value as per approved MS-13 to revive the Company and make its net worth positive.
- b) The Company has not declared any dividend.

Note 32: Fair value measurements

a) Financial instruments by category

(₹ 000)

Particulars	As at March 31, 2018			As at March 31, 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments	210			210		
Mutual funds	41,874	-	-	19,082	-	-
Trade receivables	-	-	83,938	-	-	42,933
Security deposits for utilities and premises	-	-	3,905	-	-	3,905
Cash and cash equivalents	-	-	31,730	-	-	17,490
Bank balances other than cash and cash equivalents	-	-	-	-	-	500
Total financial assets	42,084	-	1,19,573	19,292	-	64,828
Financial liabilities						
Borrowings	-	-	1,34,406	-	-	1,49,667
Trade payables	-	-	16,330	-	-	16,608
Employee benefits payable	-	-	699	-	-	707
Payable towards expenses	-	-	3,111	-	-	4,042
Retentions payable	-	-	670	-	-	454
Total financial liabilities	-	-	1,55,216	-	-	1,71,478

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the 3 levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

Notes to the Financial Statements

Note 32: Fair value measurements (continued)

(₹ 000)				
Assets and liabilities as at March 31, 2018	Level 1	Level 2	Level 3	Total
Measured at fair value - recurring fair value measurements				
Financial assets				
Mutual funds	41,874	-	-	41,874
Investment in equity shares	-	-	210	210
For which fair values are disclosed				
Financial assets				
Security deposits for utilities and premises	-	-	3,905	3,905
Trade receivables	-	-	83,938	83,938
Financial liabilities				
Borrowings	-	-	1,34,406	1,34,406
Trade payables	-	-	16,330	16,330
Employee benefits payable	-	-	699	699
Payable towards expenses	-	-	3,111	3,111
Retentions payable	-	-	670	670

(₹ 000)				
Assets and liabilities as at March 31, 2017	Level 1	Level 2	Level 3	Total
Measured at fair value - recurring fair value measurements:				
Financial assets				
Mutual funds	19,082	-	-	19,082
Investments in equity shares	-	-	210	210
For which fair values are disclosed				
Financial assets				
Security deposits for utilities and premises	-	-	3,905	3,905
Trade receivables	-	-	42,933	42,933
Financial liabilities				
Borrowings	-	-	1,49,667	1,49,667
Trade payables	-	-	16,608	16,608
Employee benefits payable	-	-	707	707
Payable towards expenses	-	-	4,042	4,042
Retentions payable	-	-	454	454

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



Note 32: Fair value measurements (continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

d) Valuation processes

The Company obtains assistance of independent and competent third party valuers to perform the valuations of financial assets and liabilities wherever required for financial reporting purposes, including level 3 fair values. These experts report to the financial Risk Management team, Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the Chief Financial Officer and the Audit Committee.

e) Fair value of financial assets and liabilities measured at amortised cost

(₹ 000)

Particulars	As at March 31, 2018		AS at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits for utilities and premises	3,905	3,905	3,905	3,905
Financial liabilities				
Borrowings	1,34,406	1,34,406	1,49,667	1,49,667
Total financial liabilities	1,34,406	1,34,406	1,49,667	1,49,667

The carrying amounts of trade receivables, bank deposits with more than 12 months maturity, cash and cash equivalents, trade payables, employee benefit payables, payables towards expenses and retention payables are considered to be the same as their fair values due to the current and short-term nature of such business.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

f) Valuation inputs and relationships to fair value

(₹ 000)

Particulars	Fair value as at		Valuation technique	Significant unobservable inputs and range
	March 31, 2018	March 31, 2017		
Investment in equity shares ¹	210	210	Refer Note 1	Refer Note 1

¹The change in the unobservable inputs for unquoted equity instruments does not have a significant impact in its value

Note:

- For investment held by the Company in equity shares of Bharuch Enviro Infrastructure Ltd, its cost of acquisition has been considered as fair value, considering the statutory requirement of regulatory authorities relating to purchase and restriction on transfer. All other investments in unquoted equity shares held by the Company relate to non operating | loss making entities which have been impaired in the past, and there are no factors which indicate upward valuation.

Notes to the Financial Statements

Note 33: Financial Risk Management

The business activities of the Company are exposed to a variety of financial risks, namely liquidity risk, market risk, and credit risk. Responsibility for the establishment and oversight of the Risk Management framework lies with the Senior Management of the Company. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Risk Management policies of the Company. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the activities of the Company.

The Risk Management Committee of the Company is supported by the Finance team and experts who provide assurance that the financial risk activities of the Company are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the policies and risk objectives of the Company. The activities are designed to protect the financial results and position from financial risks, maintain market risks within acceptable parameters, while optimising returns and protecting the financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the Financial Statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis and credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit and loss and deposits with banks and financial institutions, as well as credit exposures to trade | non-trade customers including outstanding receivables.

i) Credit Risk Management

Credit risk is managed through the policy surrounding Credit Risk Management.

ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Trade receivables

Trade receivables consist of few customers, majorly of amount receivable from Atul Ltd, the Holding Company, for which ongoing credit evaluation is performed on the financial condition of the account receivables.

B) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for short, medium and long term funding and liquidity management requirements of the Company. The Management monitors rolling forecasts of the liquidity position of the Company and cash and cash equivalents on the basis of expected cash flows and manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



Note 33: Financial Risk Management (continued)

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows including contractual interest payment, as at the Balance Sheet date:

(₹ 000)

Contractual maturities of financial liabilities as at March 31, 2018	Less than 1 year	More than 1 year	Total
Borrowings	40,000	1,54,347	1,94,347
Trade payables	16,330	-	16,330
Retentions payable	670	-	670
Employee benefits payable	699	-	699
Payable towards expenses	3,111	-	3,111

(₹ 000)

Contractual maturities of financial liabilities as at March 31, 2017	Less than 1 year	More than 1 year	Total
Borrowings	30,000	2,04,347	2,34,347
Trade payables	16,608	-	16,608
Retention payables	454	-	454
Employee benefits payable	352	-	352
Payable towards expenses	4,452	-	4,452

C) Market risk

i) Cash flow and fair value interest rate risk

Entire borrowings of the Company are from Atul Ltd (Holding Company) and are fixed rate borrowings at 0% carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Price risk

a) Exposure

The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies.

b) Sensitivity

(₹ 000)

Particulars	Impact on other components of equity	
	March 31, 2018	March 31, 2017
Price increase by 10%*	4,208	1,929
Price decrease by 10%*	(4,208)	(1,929)

*Ceteris Paribus

Notes to the Financial Statements

Note 34 Segment information

The Company operates in a single business segment that is manufacturing of bulk chemicals. Further, its operations are confined within India and major customer of the Company is Atul Ltd. Accordingly, there are no separate reportable segments as per Ind AS 108 on 'Operating Segments' and no further disclosures are required.

Note 35 Loans

During the year, the Company has not entered into any transaction in nature of loans and advances which falls within the purview of Regulation 34(3) read with para A of Schedule V to the SEBI (listing obligations and disclosure requirements) Regulations, 2015 read with Section 186(4) of the Companies Act, 2013.

Note 36 Rounding off

All amounts are rounded off to the nearest thousand unless otherwise stated.

Note 37 Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on April 20, 2018.

In terms of our report attached		For and on behalf of the Board of Directors	
For Deloitte Haskins & Sells LLP Chartered Accountants		S S Lalbhai Chairman	
Samir R. Shah Partner	Y S Vyas Chief Financial Officer	S. Mahalakshmi T R Gopi Kannan S A Shah A R Jadeja Directors	R Kumar Managing Director
Mumbai April 20, 2018	A T Mankodi Company Secretary		Mumbai April 20, 2018



Amal Ltd

Registered office: Atul House, 310 B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India

Attendance slip

44th Annual General Meeting

Friday, September 21, 2018

DP ID		Folio number Client ID	
-------	--	--------------------------	--

Full name of the Shareholder | Proxy attending the meeting

(First name)

(Middle name)

(Last name)

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)

(Last name)

Signature of the Shareholder | Proxy

Amal Ltd

Registered office: Atul House, 310 B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India

Route map to the venue of the Annual General Meeting



Venue distance from:

Mumbai Central railway station: 7.4 km

Chhatrapati Shivaji International Airport: 14.1 km



Amal Ltd
Form number 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: L24100MH1974PLC017594

Name of the Company: **Amal Ltd**

Registered office: Atul House, 310 B, Veer Savarkar Marg, Mumbai 400 028, 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:

1. Name: _____

Address: _____

E-mail address: _____ Signature: _____
_____, or failing him | her

2. Name: _____

Address: _____

E-mail address: _____ Signature: _____
_____, or failing him | her

3. 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 44th Annual General Meeting of the Company, to be held on Friday, September 21, 2018 at 10:30 am at The Synthetic and Art Silks Mills Research Association, Sasmira, Sasmira Marg, Worli, Mumbai 400 030, Maharashtra, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

No.	Resolutions
1.	Adoption of the Financial Statements and Reports thereon for the financial year ended March 31, 2018
2.	Reappointment of Mr S S Lalbhai as a Director
3.	Ratification of appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors and fix their remuneration
4.	Modification of resolution pertaining to appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors
5.	Reappointment of Mr S A Shah as an Independent Director for 5 consecutive years
6.	Reappointment of Mr A R Jadeja as an Independent Director for 5 consecutive years
7.	Reappointment of Ms S Mahalakshmi as an Independent Director for 5 consecutive years

Signed this day of 2018.

Signature of the Member

Signature of the Proxy holder(s)

Affix
Revenue
Stamp
here

Note:

This proxy form 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.

[illegible]



NOTES

[illegible]

[illegible]

Corporate information

Directors

Mr Sunil Lalbhai
(Chairman)

Mr Rajeev Kumar
(Managing Director)

Mr Gopi Kannan Thirukonda

Mr Sujal Shah

Mr Abhay Jadeja

Ms Mahalakshmi Subramanian

Company Secretary

Mr Ankit Mankodi

Statutory Auditors

Deloitte Haskins & Sells LLP

Secretarial Auditors

N A Pradhan & Co.

Head office

Atul House
310 B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India
E-mail address: sec@amal.co.in
Website: www.amal.co.in

Bankers

Axis Bank
State Bank of India

Amal Ltd

Atul House

310 B, Veer Savarkar Marg
Mumbai 400 028, Maharashtra
India