



Amal Ltd

310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India
sec@amal.co.in | (+91 22) 62559700 | www.amal.co.in

April 18, 2025

[BSE Listing portal](#)

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

Dear Sir:

Outcome of Board meeting

Annual Results for the year ended March 31, 2025

Reference: Scrip ID – AMAL, Scrip code – 506597

Financial results

Pursuant to Regulation 30 and 33(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following for the year ended on March 31, 2025:

- a) audited standalone and consolidated financial results.
- b) auditor's report on standalone financial results.
- c) auditor's report on consolidated financial results.

Integrated filing (Financials) pursuant to the SEBI circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, is being submitted separately in XBRL format in accordance with relevant circulars issued by the stock exchanges.

Further, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter III, Section III-A, clause (D), sub-clause 19 of the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we declare and confirm that the auditor's reports on standalone financial results and consolidated financial results are unmodified.

Dividend and book closure

The Board of Directors have recommended a final dividend of 10% (₹ 1.00 per share) for the year ended March 31, 2025 which is subject to approval of the members at the ensuing Annual General Meeting (AGM) to be held on August 29, 2025. accordingly, the Register of Members and Share Transfer Books shall remain closed from August 16, 2025 to August 22, 2025 (both days inclusive) for the purpose of ascertaining the eligibility of the members to receive dividend.

CIN: L24100MH1974PLC017594



Lalbbhai Group



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After the approval by the members at the AGM, date for payment of dividend will be on or after September 03, 2025.

Appointment of Secretarial Auditors

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we wish to inform you that based on the recommendation of the Audit Committee and subject to approval of the members of the Company in the ensuing Annual General Meeting on August 29, 2025, the Board of Directors appointed SPANJ & Associates as the Secretarial Auditors for a period of three consecutive years from 2025-26 to 2027-28.

The information required pursuant to provisions of Schedule III of the Regulations are as under.

Reason for change, date of appointment and term of appointment	Subject to the approval of the members, the Board at its meeting held on April 18, 2025, appointed SPANJ & Associates, firm unique identification number P2014GJ034800 and peer reviewed certificate number: 6467/2025 (SPANJ) as the Secretarial Auditors for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, Regulation 24A of the Regulations and any other applicable provisions for the time being in force. SPANJ will hold the office for a period of three consecutive years from 2025-26 to 2027-28.
Brief profile	SPANJ have four partners and other professionals and staff. It has offices in Ahmedabad and Mumbai. The size, quality of audit services and volume of operations of SPANJ is commensurate with the size and audit requirements of the Company.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

The above were taken on record by the Board of Directors of the Company today at their meeting held from 11:15 am to 02:20 pm.

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

Thank you,

Very truly yours,
For Amal Ltd

ANKIT
TUSHARBHA
I MANKODI

Digitally signed by
ANKIT TUSHARBHA
I MANKODI
Date: 2025.04.18
14:32:26 +05'30'

(Ankit Mankodi)
Company Secretary

CIN: L24100MH1974PLC017594



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CIN L24100MH1974PLC017594

Part I: Standalone financial results for the quarter | year ended on March 31, 2025

(₹ lakhs)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	1,453.06	1,612.70	982.77	4,888.11	3,133.43
	b) Other income	19.20	13.73	23.57	61.85	203.51
	Total income	1,472.26	1,626.43	1,006.34	4,949.96	3,336.94
02.	EXPENSES					
	a) Cost of materials consumed	806.21	739.34	455.21	2,460.23	1,586.62
	b) Changes in inventories of finished goods	(0.07)	(13.71)	(0.33)	(9.79)	12.55
	c) Power, fuel and water	100.43	109.85	93.58	388.62	339.53
	d) Repairs and maintenance	36.61	33.45	27.55	232.46	211.96
	e) Employee benefit expenses	90.39	78.84	59.93	287.28	235.22
	f) Finance costs	14.08	15.51	14.53	58.09	57.74
	g) Depreciation and amortisation expenses	39.47	40.10	38.11	159.95	164.41
	h) Other expenses	113.16	99.70	111.18	436.06	383.73
	Total expenses	1,200.28	1,103.08	799.76	4,012.90	2,991.76
03.	Profit before tax	271.98	523.35	206.58	937.06	345.18
04.	Tax expense					
	a) Current tax	72.07	143.53	55.49	255.03	98.53
	b) Deferred tax	(0.90)	(3.71)	4.34	(5.49)	4.02
	Total tax expense	71.17	139.82	59.83	249.54	102.55
05.	Profit for the period	200.81	383.53	146.75	687.52	242.63
06.	Other comprehensive income					
	a) Items that will not be reclassified to profit loss					
	i) Remeasurement gain (loss) on defined benefit plans	0.80	0.11	(2.52)	1.14	0.53
	ii) Income tax related to item above	(0.23)	(0.02)	0.73	(0.30)	(0.16)
	Other comprehensive income, net of tax	0.57	0.09	(1.79)	0.84	0.37
07.	Total comprehensive income for the period	201.38	383.62	144.96	688.36	243.00
08.	Paid-up equity share capital (face value ₹ 10 per share)	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27
09.	Other equity				8,385.81	7,697.45
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)					
	Basic earnings (₹)	1.62	3.10	1.19	5.56	1.96
	Diluted earnings (₹)	1.62	3.10	1.19	5.56	1.96



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Part II: Standalone Balance Sheet

(₹ lakhs)

No.	Particulars	As at	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	1,266.74	1,334.42
	b) Capital work-in-progress	24.67	5.34
	c) Intangible assets	10.57	21.15
	d) Financial assets		
	i) Investments in subsidiary company	7,949.14	7,699.14
	ii) Other investments	42.77	42.77
	iii) Other financial assets	94.57	94.57
	e) Income tax assets (net)	8.04	32.63
	f) Other non-current assets	5.18	0.14
	Total non-current assets	9,401.68	9,230.16
2.	Current assets		
	a) Inventories	279.82	181.18
	b) Financial assets		
	i) Investments	577.91	30.02
	ii) Trade receivables	428.50	336.72
	iii) Cash and cash equivalents	189.15	41.89
	c) Other current assets	53.92	46.90
	Total current assets	1,529.30	636.71
	Total assets	10,930.98	9,866.87
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	1,236.27	1,236.27
	b) Other equity	8,385.81	7,697.45
	Total equity	9,622.08	8,933.72
	Liabilities		
1.	Non-current liabilities		
	a) Provisions	8.42	9.44
	b) Deferred tax liabilities (net)	106.24	111.73
	Total non-current liabilities	114.66	121.17
2.	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	31.04	16.67
	b) Creditors other than micro-enterprises and small enterprises	402.30	163.69
	ii) Other financial liabilities	185.53	144.50
	b) Contract liabilities	0.43	1.49
	c) Other current liabilities	53.69	38.32
	d) Provisions	501.52	445.14
	e) Current tax liabilities (net)	19.73	2.17
	Total current liabilities	1,194.24	811.98
	Total liabilities	1,308.90	933.15
	Total equity and liabilities	10,930.98	9,866.87





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Part III: Standalone Statement of Cash Flows

(₹ lakhs)

No.	Particulars	For the year ended on	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	937.06	345.18
	Adjustments for:		
	Depreciation and amortisation expenses	159.94	164.41
	Finance costs	58.09	57.74
	Interest income	(1.85)	(160.12)
	Net gain on sale of investment measured at FVTPL	(12.89)	(9.39)
	Gain on fair value of investments measured at FVTPL	(11.73)	(0.02)
	Dividend income	(0.63)	(0.53)
	Credit balance appropriated	-	(1.92)
	Gain on disposal of asset held for sale	-	(4.25)
	Loss on assets sold or discarded	35.61	-
	Operating profit before change in operating assets and liabilities	1,163.60	391.10
	Adjustments for:		
	Increase in inventories	(98.64)	(18.85)
	(Increase) Decrease in non-current and current assets	(98.71)	37.31
	Increase in non-current and current liabilities	290.27	22.45
	Cash generated from operations	1,256.52	432.01
	Income tax paid (net)	(212.88)	(98.44)
	Net cash generated from operating activities A	1,043.64	333.57
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments towards property, plant and equipment (including capital advances and CWIP)	(124.44)	(164.98)
	Purchase of intangible assets	-	(31.73)
	Proceeds from disposal of asset held for sale	-	5.78
	Investment in preference shares measured at cost	(250.00)	(500.00)
	Purchase of current investments measured at FVTPL (net)	(523.27)	(20.61)
	Dividend received	0.63	0.53
	Interest received on financial assets measured at cost	1.85	160.12
	Net cash used in investing activities B	(895.23)	(550.89)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings	-	(0.62)
	Interest paid	(1.15)	(0.63)
	Net cash used in financing activities C	(1.15)	(1.25)
	Net increase (decrease) in cash and cash equivalents A+B+C	147.26	(218.57)
	Cash and cash equivalents at the beginning of the year	41.89	260.46
	Cash and cash equivalents at the end of the year	189.15	41.89





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Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 18, 2025. The Statutory Auditors have expressed an unqualified audit opinion.
3. The Company operates in a single segment, that is, manufacturing of bulk chemicals.
4. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year and there are no material adjustments made in the results for the quarter ended on March 31, 2025, which pertain to earlier periods. These have been subjected to limited review by the Statutory Auditors.
5. The Board of Directors have recommended a final dividend of 10% (₹ 1.00 per share) subject to the approval of the shareholders.

Mumbai
April 18, 2025



For Amal Ltd

(Rajeev Kumar)

Managing Director

DIN: 07731459

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

TO THE BOARD OF DIRECTORS OF AMAL LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **AMAL LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities



section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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



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

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

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

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



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Place: Mumbai
Date: April 18, 2025

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

A handwritten signature in blue ink, appearing to read "Ketan Vora".

Ketan Vora
Partner
(Membership No.100459)
(UDIN: 25100459BMMHKA9837)



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Part IV: Consolidated financial results for the quarter | year ended on March 31, 2025

(₹ lakhs)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	3,895.85	4,579.40	2,120.90	13,531.72	8,609.38
	b) Other income	28.40	8.28	6.85	52.56	17.13
	Total income	3,924.25	4,587.68	2,127.75	13,584.28	8,626.51
02.	EXPENSES					
	a) Cost of materials consumed	2,008.90	1,932.62	934.97	6,408.49	4,487.72
	b) Changes in inventories of finished goods	(20.41)	(17.79)	36.38	(34.74)	38.08
	c) Power, fuel and water	187.00	196.59	217.25	821.91	832.78
	d) Repairs and maintenance	240.45	72.29	196.56	574.62	529.93
	e) Employee benefit expenses	192.09	153.63	132.89	595.52	501.60
	f) Finance costs	16.59	24.33	85.12	202.79	372.73
	g) Depreciation and amortisation expenses	231.53	229.32	222.76	919.46	903.35
	h) Other expenses	240.21	201.72	203.46	835.08	682.62
	Total expenses	3,096.36	2,792.71	2,029.39	10,323.13	8,348.81
03.	Profit before tax	827.89	1,794.97	98.36	3,261.15	277.70
04.	Tax expense					
	a) Current tax	72.07	143.53	55.49	255.03	98.53
	b) Deferred tax	77.98	(2.53)	5.51	76.91	8.71
	Total tax expense	150.05	141.00	61.00	331.94	107.24
05.	Profit for the period	677.84	1,653.97	37.36	2,929.21	170.46
06.	Other comprehensive income					
	a) Items that will not be reclassified to profit loss					
	Remeasurement gain (loss) on defined benefit plans	(0.10)	(0.06)	(3.18)	(0.26)	(0.13)
	Income tax related to item above	(0.23)	(0.02)	0.73	(0.30)	(0.16)
	Other comprehensive income, net of tax	(0.33)	(0.08)	(2.45)	(0.56)	(0.29)
07.	Total comprehensive income for the period	677.51	1,653.89	34.91	2,928.65	170.17
08.	Paid-up equity share capital (face value ₹ 10 per share)	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27
09.	Other equity				8,681.70	5,753.05
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)					
	Basic earnings (₹)	5.48	13.38	0.30	23.69	1.23
	Diluted earnings (₹)	5.48	13.38	0.30	23.69	1.23





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CIN L24100MH1974PLC017594

Part V: Consolidated Balance Sheet

(₹ lakhs)

No.	Particulars	As at	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	7,985.38	8,612.24
	b) Capital work-in-progress	49.89	67.80
	c) Intangible assets	16.74	32.61
	d) Financial assets		
	i) Investments	42.77	42.77
	ii) Other financial assets	94.57	94.57
	e) Other non-current assets	5.18	31.05
	f) Income tax assets (net)	16.33	38.90
	g) Deferred tax asset	-	1.27
	Total non-current assets	8,210.86	8,921.21
2.	Current assets		
	a) Inventories	572.89	348.29
	b) Financial assets		
	i) Investments	1,923.27	30.02
	ii) Trade receivables	995.26	543.95
	iii) Cash and cash equivalents	340.70	88.08
	c) Other current assets	119.79	710.24
	Total current assets	3,951.91	1,720.58
	Total assets	12,162.77	10,641.79
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	1,236.27	1,236.27
	b) Other equity	8,681.70	5,753.05
	Total equity	9,917.97	6,989.32
	Liabilities		
1.	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	1,850.00
	b) Provisions	17.75	15.08
	c) Deferred tax liabilities (net)	131.41	55.77
	Total non-current liabilities	149.16	1,920.85
2.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	521.41
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	83.09	90.09
	b) Creditors other than micro-enterprises and small enterprises	1,109.87	353.58
	iii) Other financial liabilities	260.88	260.77
	b) Contract liabilities	17.57	6.66
	c) Other current liabilities	101.85	50.83
	d) Provisions	502.65	446.11
	e) Current tax liabilities	19.73	2.17
	Total current liabilities	2,095.64	1,731.62
	Total liabilities	2,244.80	3,652.47
	Total equity and liabilities	12,162.77	10,641.79



**Amal Ltd**

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

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CIN L24100MH1974PLC017594

Part VI: Consolidated Statement of Cash Flows**(₹ lakhs)**

No.	Particulars	For the year ended on	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	3,261.15	277.70
	Adjustments for:		
	Depreciation and amortisation expenses	919.45	903.35
	Finance costs	202.79	372.73
	Interest income	(2.10)	(0.39)
	Net gain on fair value of investments measured at FVTPL	(27.86)	(0.02)
	Net gain on sale of investment measured at FVTPL	(14.01)	(9.39)
	Dividend income	(0.63)	(0.53)
	Credit balance appropriated	-	(1.92)
	Gain on disposal of asset held for sale	-	(4.25)
	Loss on assets sold or discarded	35.61	-
	Operating profit before change in operating assets and liabilities	4,374.40	1,537.28
	Adjustments for:		
	Increase in inventories	(224.60)	(4.46)
	Decrease in non-current and current assets	168.73	629.11
	Increase in non-current and current liabilities	867.12	53.73
	Cash generated from operations	5,185.65	2,215.66
	Income tax paid (net)	(214.90)	(99.25)
	Net cash generated from operating activities A	4,970.75	2,116.41
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments towards property, plant and equipment (including capital advances and CWIP)	(352.22)	(811.64)
	Purchase of intangible assets	-	(47.60)
	Proceeds from disposal of asset held for sale	-	5.78
	Purchase of current investments measured at FVTPL (net)	(1,851.38)	(20.61)
	Dividend received	0.63	0.53
	Interest received on financial assets measured at cost	2.10	0.39
	Net cash used in investing activities B	(2,200.87)	(873.15)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of loans	(1,950.00)	(680.60)
	Repayments of short-term borrowings (net)	(421.41)	(426.60)
	Share issue expenses	-	(18.70)
	Interest paid	(145.85)	(315.62)
	Net cash used in financing activities C	(2,517.26)	(1,441.52)
	Net increase (decrease) in cash and cash equivalents A+B+C	252.62	(198.26)
	Cash and cash equivalents at the beginning of the year	88.08	286.34
	Cash and cash equivalents at the end of the year	340.70	88.08





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Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 18, 2025. The Statutory Auditors have expressed an unqualified audit opinion.
3. During the quarter ended on March 31, 2025 and March 31, 2024, annual planned shutdown for maintenance activity was undertaken in wholly owned subsidiary. Accordingly, the results are not comparable with quarter ended December 31, 2024.
4. The Group operates in a single segment, that is, manufacturing of bulk chemicals.
5. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year and there are no material adjustments made in the results for the quarter ended on March 31, 2025, which pertain to earlier periods. These have been subjected to limited review by the Statutory Auditors.
6. The Board of Directors have recommended a final dividend of 10% (₹ 1.00 per share) subject to the approval of the shareholders.

Mumbai
April 18, 2025



For Amal Ltd

(Rajeev Kumar)
Managing Director
DIN: 07731459

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

TO THE BOARD OF DIRECTORS OF AMAL LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **AMAL LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:
 - Amal Limited (Holding Company)
 - Amal Speciality Chemicals Limited (Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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



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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Other Matter

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



Place: Mumbai
Date: April 18, 2025

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

A handwritten signature in blue ink, appearing to read "Ketan Vora".

Ketan Vora
Partner
(Membership No.100459)
(UDIN: 25100459BMMHKB8313)



Amal Ltd

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CIN: L24100MH1974PLC017594

Extract of standalone and consolidated financial results for the quarter | year ended on March 31, 2025 [In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ lakhs)

No.	Particulars	Standalone					Consolidated				
		Quarter ended on			Year ended on		Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	1,453.06	1,612.70	982.77	4,888.11	3,133.43	3,895.85	4,579.40	2,120.90	13,531.72	8,609.38
2.	Net profit for the period before tax	271.98	523.35	206.58	937.06	345.18	827.89	1,794.97	98.36	3,261.15	277.70
3.	Net profit for the period after tax	200.81	383.53	146.75	687.52	242.63	677.84	1,653.97	37.36	2,929.21	170.46
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	201.38	383.62	144.96	688.36	243.00	677.51	1,653.89	34.91	2,928.65	170.17
5.	Equity share capital	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27	1,236.27
6.	Other equity				8,385.81	7,697.45				8,681.70	5,753.05
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)										
	Basic earnings (₹)	1.62	3.10	1.19	5.56	1.96	5.48	13.38	0.30	23.69	1.23
	Diluted earnings (₹)	1.62	3.10	1.19	5.56	1.96	5.48	13.38	0.30	23.69	1.23

Note

The above is an extract of the detailed format of results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.amal.co.in) respectively.

Mumbai
April 18, 2025

For Amal Ltd

(Rajeev Kumar)
Managing Director
DIN: 07731459

