



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 22, 2026

[BSE Listing portal](#)

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

Dear Sir:

Outcome of Board meeting

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, 2026:

- 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 done 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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 15% (₹ 1.50 per share) for the year ended March 31, 2026 which is subject to approval of the members at the ensuing Annual General Meeting (AGM) to be held on August 14, 2026 accordingly, the Register of Members and Share Transfer Books shall remain closed from August 01, 2026 to August 07, 2026 (both days inclusive) for the purpose of ascertaining the eligibility of the members to receive dividend.

After the approval by the members at the AGM, date for payment of dividend will be on or after August 19, 2026.

Reappointment of Directors

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 Nomination and Remuneration Committee and subject to approval of the members of the Company, the Board of Directors has:

CIN: L24100MH1974PLC017594



Lalbhai Group



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- a) reappointed Mr Rajeev Kumar (DIN: 07731459), as the Managing Director of the Company effective March 24, 2027 for a period of five years.
- b) reappointed Mr Jyotin Mehta (DIN: 00033518) as an Independent Director of the Company effective April 22, 2027 for a period of five consecutive years.

The information required pursuant to provisions of Schedule III of the Regulations is as below.

Name of Director	Mr Rajeev Kumar	Mr Jyotin Mehta
Year of birth	1972	1958
Date of appointment	The reappointment as a Managing Director is effective March 24, 2027 for five years and it is subject to approval of the members of the Company.	The reappointment is effective April 22, 2027 for five consecutive years and it is subject to approval of the members of the Company.
Directorship in other companies	Public companies Amal Speciality Chemicals Ltd Atul Products Ltd	Public companies ICICI Pension Fund Management Ltd ICICI Prudential Trust Ltd ICICI Securities Primary Dealership Ltd Mahindra First Choice Wheels Ltd Mahindra Rural Housing Finance Ltd I G Petrochemicals Ltd Mafatlal Industries Ltd Westlife Foodworld Ltd Private companies Hardcastle Restaurants Pvt Ltd Ind Aust Maritime Pvt Ltd
Brief résumé	Mr Rajeev Kumar is the Managing Director of the Company since March 24, 2017. Mr Kumar has about three decades of experience in manufacturing, marketing and management in India as well as abroad and currently serves as the President, Bulk Chemicals, Atul Ltd. He is also a Director in Amal Speciality Chemicals Ltd. Mr Kumar holds a graduate degree in engineering (Pulp and Paper technology) from IIT, Roorkee and a postgraduate degree in Business Administration (Marketing) from IGNOU.	Mr Jyotin Mehta is a member of the Board since April 22, 2022. Mr Mehta has 40 years of experience in Finance, Secretarial and Cost Management and was Vice President and Chief Internal Auditor of Voltas Ltd. Mr Mehta holds a graduate degree in Commerce. He is a Fellow Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India.

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Disclosure of relationships between directors	No relationship with other Directors on the Board of the Company.	No relationship with other Directors on the Board of the Company.
Cessation from directorship of listed company in past three years	Nil	Suryoday Small Finance Bank Ltd
Reason for change	Not applicable	Not applicable
Number of shares held in the Company	8,610	-
Disclosure of debarment	Mr Kumar is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority.	Mr Mehta is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority.

The above were taken on record by the Board of Directors of the Company today at their meeting held from 10:45 am to 03:10 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
MANKODI
Date: 2026.04.22
15:12:06 +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, 2026

(₹ lakh)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	3,002.40	2,200.73	1,453.06	8,490.92	4,888.11
	b) Other income	1.35	24.22	19.20	63.76	61.85
	Total income	3,003.75	2,224.95	1,472.26	8,554.68	4,949.96
02.	EXPENSES					
	a) Cost of materials consumed	2,374.26	1,654.64	806.21	6,330.03	2,460.23
	b) Changes in inventories of finished goods	(22.51)	(18.72)	(0.07)	(61.34)	(9.79)
	c) Power, fuel and water	87.10	88.38	100.43	341.35	388.62
	d) Repairs and maintenance	53.56	38.37	36.61	305.36	232.46
	e) Employee benefit expenses	81.26	93.33	90.39	341.47	287.28
	f) Finance costs	14.09	20.28	14.08	62.86	58.09
	g) Depreciation and amortisation expenses	48.57	46.41	39.47	181.83	159.95
	h) Other expenses	113.86	103.89	113.16	419.72	436.06
	Total expenses	2,750.19	2,026.58	1,200.28	7,921.28	4,012.90
03.	Profit before tax	253.56	198.37	271.98	633.40	937.06
04.	Tax expense					
	a) Current tax	70.29	58.05	72.75	178.81	255.71
	b) Deferred tax	1.40	(4.50)	(0.90)	(0.05)	(5.49)
	Tax expense for the year	71.69	53.55	71.85	178.76	250.22
	Short (excess) provision of tax relating to earlier years	0.78	-	(0.68)	0.78	(0.68)
	Total tax expense	72.47	53.55	71.17	179.54	249.54
05.	Profit for the period	181.09	144.82	200.81	453.86	687.52
06.	Other comprehensive income					
	a) Items that will not be reclassified to profit loss					
	i) Remeasurement gain (loss) on defined benefit plans	0.63	(1.07)	0.80	0.13	1.14
	ii) Income tax related to item above	(0.19)	0.31	(0.23)	(0.04)	(0.30)
	Other comprehensive income, net of tax	0.44	(0.76)	0.57	0.09	0.84
07.	Total comprehensive income for the period	181.53	144.06	201.38	453.95	688.36
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				8,716.13	8,385.81
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)					
	Basic earnings (₹)	1.46	1.17	1.62	3.67	5.56
	Diluted earnings (₹)	1.46	1.17	1.62	3.67	5.56





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Part II: Standalone Balance Sheet

(₹ lakh)

No.	Particulars	As at	
		March 31, 2026	March 31, 2025
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	1,633.65	1,266.74
	b) Capital work-in-progress	303.69	24.67
	c) Intangible assets	-	10.57
	d) Financial assets		
	i) Investments in subsidiary company	7,949.14	7,949.14
	ii) Other investments	42.77	42.77
	iii) Other financial assets	94.57	94.57
	e) Income tax assets (net)	16.21	8.04
	f) Other non-current assets	60.55	5.18
	Total non-current assets	10,100.58	9,401.68
2.	Current assets		
	a) Inventories	529.71	279.82
	b) Financial assets		
	i) Investments	0.26	577.91
	ii) Trade receivables	909.35	428.50
	iii) Cash and cash equivalents	61.54	189.15
	iv) Bank balances other than cash and cash equivalents above	9.88	-
	v) Other financial asset	22.77	-
	c) Other current assets	63.05	53.92
	Total current assets	1,596.56	1,529.30
	Total assets	11,697.14	10,930.98
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	1,236.27	1,236.27
	b) Other equity	8,716.13	8,385.81
	Total equity	9,952.40	9,622.08
	Liabilities		
1.	Non-current liabilities		
	a) Provisions	10.35	8.42
	b) Deferred tax liabilities (net)	106.19	106.24
	Total non-current liabilities	116.54	114.66
2.	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	44.76	31.04
	b) Creditors other than micro-enterprises and small enterprises	549.16	402.30
	ii) Other financial liabilities	402.16	185.53
	b) Contract liabilities	9.80	0.43
	c) Other current liabilities	63.32	53.69
	d) Provisions	559.00	501.52
	e) Current tax liabilities (net)	-	19.73
	Total current liabilities	1,628.20	1,194.24
	Total liabilities	1,744.74	1,308.90
	Total equity and liabilities	11,697.14	10,930.98





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Part III: Standalone Statement of Cash Flows

(₹ lakh)

No.	Particulars	For the year ended on	
		March 31, 2026	March 31, 2025
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	633.40	937.06
	Adjustments for:		
	Depreciation and amortisation expenses	181.83	159.95
	Finance costs	62.86	58.09
	Interest income	(0.06)	(1.85)
	Net gain on sale of investment measured at FVTPL	(31.58)	(12.89)
	Net gain on fair value of investments measured at FVTPL	-	(11.73)
	Dividend income	(0.63)	(0.63)
	Credit balance appropriated	(2.51)	-
	Loss on assets sold or discarded	0.13	35.61
	Operating profit before change in operating assets and liabilities	843.44	1,163.61
	Adjustments for:		
	(Increase) in inventories	(249.89)	(98.64)
	(Increase) in non-current and current assets	(513.31)	(98.72)
	Increase in non-current and current liabilities	143.08	290.27
	Cash generated from operations	223.32	1,256.52
	Income tax paid (net)	(207.49)	(212.88)
	Net cash generated from operating activities A	15.83	1,043.64
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments towards property, plant and equipment (including capital advances and CWIP)	(623.81)	(124.44)
	Investment in preference shares measured at cost	-	(250.00)
	Redemption (purchase) of current investments measured at FVTPL (net)	609.23	(523.27)
	Dividend received	0.63	0.63
	Interest received on financial assets measured at cost	0.06	1.85
	Net cash used in investing activities B	(13.89)	(895.23)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid	(5.92)	(1.15)
	Dividend on equity shares	(123.63)	-
	Net cash used in financing activities C	(129.55)	(1.15)
	Net increase (decrease) in cash and cash equivalents A+B+C	(127.61)	147.26
	Cash and cash equivalents at the beginning of the year	189.15	41.89
	Cash and cash equivalents at the end of the year	61.54	189.15





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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 22, 2026. The Statutory Auditors have expressed an unmodified audit opinion.
3. The Company operates in a single segment, that is, manufacturing of bulk chemicals.
4. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the then existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of changes in the past service cost in the standalone financial results. This approach is consistent with the guidance issued by the institute of Chartered Accountants of India. The Company has assessed the impact of these changes and based on certain estimates and actuarial valuation, has made an incremental provision of ₹ 8.94 lakh under employee benefit expenses in the standalone financial results for the quarter ended on December 31, 2025 | year ended on March 31, 2026. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.
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, 2026, which pertain to earlier periods. These have been subjected to limited review by the Statutory Auditors.
6. The Board of Directors have recommended a dividend of 15% (₹ 1.50 per share) subject to the approval of the shareholders.

Mumbai
April 22, 2026



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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026" 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, 2026:

- i. are 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 other 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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

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Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737



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, 2026 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, 2026 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, 2026 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 26100459TJVNPK6150)

Place: Mumbai
Date: April 22, 2026



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CIN L24100MH1974PLC017594

Part IV: Consolidated financial results for the quarter | year ended on March 31, 2026

(₹ lakh)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	7,573.60	6,259.12	3,895.85	23,963.74	13,531.72
	b) Other income	73.81	59.38	28.40	224.87	52.56
	Total income	7,647.41	6,318.50	3,924.25	24,188.61	13,584.28
02.	EXPENSES					
	a) Cost of materials consumed	6,020.46	4,826.37	2,008.90	17,498.21	6,408.49
	b) Changes in inventories of finished goods	(18.91)	(75.80)	(20.41)	(121.71)	(34.74)
	c) Power, fuel and water	202.37	220.76	187.00	791.00	821.91
	d) Repairs and maintenance	190.87	71.40	240.45	557.41	574.62
	e) Employee benefit expenses	151.55	176.16	192.09	663.07	595.52
	f) Finance costs	14.08	22.79	16.59	65.36	202.79
	g) Depreciation and amortisation expenses	234.84	232.13	231.53	930.51	919.46
	h) Other expenses	292.18	232.01	240.21	1,009.28	835.08
	Total expenses	7,087.44	5,705.82	3,096.36	21,393.13	10,323.13
03.	Profit before tax	559.97	612.68	827.89	2,795.48	3,261.15
04.	Tax expense					
	a) Current tax	71.70	104.36	72.75	226.53	255.71
	b) Deferred tax	297.19	6.33	77.98	329.73	76.91
	Tax expense for the year	368.89	110.69	150.73	556.26	332.62
	Short (excess) provision of tax relating to earlier year	0.78	-	(0.68)	0.78	(0.68)
	Total tax expense	369.67	110.69	150.05	557.04	331.94
05.	Profit for the period	190.30	501.99	677.84	2,238.44	2,929.21
06.	Other comprehensive income					
	a) Items that will not be reclassified to profit loss					
	Remeasurement gain (loss) on defined benefit plans	4.80	1.12	(0.10)	5.79	(0.26)
	Income tax related to item above	(1.09)	0.2-	(0.23)	(1.01)	(0.30)
	Other comprehensive income, net of tax	3.71	1.36	(0.33)	4.78	(0.56)
07.	Total comprehensive income for the period	194.01	503.35	677.51	2,243.22	2,928.65
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				10,801.29	8,681.70
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)					
	Basic earnings (₹)	1.54	4.06	5.48	18.11	23.69
	Diluted earnings (₹)	1.54	4.06	5.48	18.11	23.69





Amal Ltd

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CIN L24100MH1974PLC017594

Part V: Consolidated Balance Sheet

(₹ lakh)

No.	Particulars	As at	
		March 31, 2026	March 31, 2025
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	7,655.14	7,985.38
	b) Capital work-in-progress	316.28	49.89
	c) Intangible assets	0.88	16.74
	d) Financial assets		
	i) Investments	42.77	42.77
	ii) Other financial assets	118.27	94.57
	e) Income tax assets (net)	20.82	16.33
	f) Other non-current assets	60.55	5.18
	Total non-current assets	8,214.71	8,210.86
2.	Current assets		
	a) Inventories	1,211.99	572.89
	b) Financial assets		
	i) Investments	3,620.89	1,923.27
	ii) Trade receivables	1,955.84	995.26
	iii) Cash and cash equivalents	201.52	340.70
	iv) Bank balances other than cash and cash equivalents above	9.88	-
	v) Other financial asset	61.09	-
	c) Other current assets	141.59	119.79
	Total current assets	7,202.80	3,951.91
	Total assets	15,417.51	12,162.77
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	1,236.27	1,236.27
	b) Other equity	10,801.29	8,681.70
	Total equity	12,037.56	9,917.97
	Liabilities		
1.	Non-current liabilities		
	a) Provisions	18.86	17.75
	b) Deferred tax liabilities (net)	461.14	131.41
	Total non-current liabilities	480.00	149.16
2.	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	93.73	83.09
	b) Creditors other than micro-enterprises and small enterprises	1,723.34	1,109.87
	ii) Other financial liabilities	379.18	260.88
	b) Contract liabilities	44.73	17.57
	c) Other current liabilities	98.48	101.85
	d) Provisions	560.49	502.65
	e) Current tax liabilities	-	19.73
	Total current liabilities	2,899.95	2,095.64
	Total liabilities	3,379.95	2,244.80
	Total equity and liabilities	15,417.51	12,162.77





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Part VI: Consolidated Statement of Cash Flows

(₹ lakh)

No.	Particulars	For the year ended on	
		March 31, 2026	March 31, 2025
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,795.48	3,261.15
	Adjustments for:		
	Depreciation and amortisation expenses	930.51	919.46
	Finance costs	65.36	202.79
	Interest income	(0.06)	(2.10)
	Net gain on sale of investment measured at FVTPL	(99.30)	(14.01)
	Net gain on fair value of investments measured at FVTPL	(104.26)	(27.86)
	Dividend income	(0.63)	(0.63)
	Credit balance appropriated	(18.57)	-
	Loss on assets sold or discarded	0.12	35.61
	Operating profit before change in operating assets and liabilities	3,568.65	4,374.41
	Adjustments for:		
	(Increase) in inventories	(639.10)	(224.60)
	(Increase) decrease in non-current and current assets	(1,062.02)	168.72
	Increase in non-current and current liabilities	554.58	867.12
	Cash generated from operations	2,422.11	5,185.65
	Income tax paid (net)	(252.55)	(214.90)
	Net cash generated from operating activities A	2,169.56	4,970.75
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments towards property, plant and equipment (including capital advances and CWIP)	(683.32)	(352.22)
	Purchase of current investments measured at FVTPL (net)	(1,494.06)	(1,851.38)
	Dividend received	0.63	0.63
	Interest received on financial assets measured at cost	0.06	2.10
	Net cash used in investing activities B	(2,176.69)	(2,200.87)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of loans	-	(1,950.00)
	Repayments of short-term borrowings (net)	-	(421.41)
	Interest paid	(8.42)	(145.85)
	Dividend on equity shares	(123.63)	-
	Net cash used in financing activities C	(132.05)	(2,517.26)
	Net increase (decrease) in cash and cash equivalents A+B+C	(139.18)	252.62
	Cash and cash equivalents at the beginning of the year	340.70	88.08
	Cash and cash equivalents at the end of the year	201.52	340.70





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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 22, 2026. The Statutory Auditors have expressed an unmodified audit opinion.
3. During the quarter ended on March 31, 2026 and March 31, 2025, annual planned shutdown for maintenance activity was undertaken in its wholly owned subsidiary entity. Accordingly, the results are not comparable with quarter ended December 31, 2025.
4. The Group operates in a single segment, that is, manufacturing of bulk chemicals.
5. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the then existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of changes in the past service cost in the consolidated financial results. This approach is consistent with the guidance issued by the institute of Chartered Accountants of India. The Group has assessed the impact of these changes and based on certain estimates and actuarial valuation, has made an incremental provision of ₹ 14.10 lakh under employee benefit expenses in the consolidated financial results for the quarter ended on December 31, 2025 | year ended on March 31, 2026. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.
6. 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, 2026, which pertain to earlier periods. These have been subjected to limited review by the Statutory Auditors.
7. The Board of Directors have recommended a final dividend of 15% (₹ 1.50 per share) subject to the approval of the shareholders.



Mumbai
April 22, 2026



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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" of **AMAL LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), (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, 2026:

- (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 other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2026 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 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, 2026, 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Ketan Vora

Partner

(Membership No. 100459)

(UDIN: 26100459YRZTEE1437)

Place: Mumbai

Date: April 22, 2026



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CIN: L24100MH1974PLC017594

Extract of standalone and consolidated financial results for the quarter | year ended on March 31, 2026 [In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ lakh)

No.	Particulars	Standalone					Consolidated				
		Quarter ended on			Year ended on		Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	3,002.40	2,200.73	1,453.06	8,490.92	4,888.11	7,573.60	6,259.12	3,895.85	23,963.74	13,531.72
2.	Net profit for the period before tax	253.56	198.37	271.98	633.40	937.06	559.97	612.68	827.89	2,795.48	3,261.15
3.	Net profit for the period after tax	181.09	144.82	200.81	453.86	687.52	190.30	501.99	677.84	2,238.44	2,929.21
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	181.53	144.06	201.38	453.95	688.36	194.01	503.35	677.51	2,243.22	2,928.65
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				8,716.13	8,385.81				10,801.29	8,681.70
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)										
	Basic earnings (₹)	1.46	1.17	1.62	3.67	5.56	1.54	4.06	5.48	18.11	23.69
	Diluted earnings (₹)	1.46	1.17	1.62	3.67	5.56	1.54	4.06	5.48	18.11	23.69

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 22, 2026



For Amal Ltd
(Rajeev Kumar)
Managing Director
DIN: 07731459