



## 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

October 16, 2026

BSE Listing portal

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

Reference: Scrip ID – AMAL, Scrip code – 506597

Dear Sir:

### Outcome of Board Meeting

#### Unaudited standalone and consolidated financial results with limited review report for the quarter | six months ended September 30, 2026

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting unaudited standalone and consolidated financial results of the Company for the quarter | six months ended September 30, 2026 along with limited review reports.

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.

The above were taken on record by the Board of Directors of the Company today at their meeting held from 11:30 am to 12:30 pm.

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

Thank you,

Very truly yours,  
For Amal Ltd

ANKIT  
TUSHARBHAI  
MANKODI

Digitally signed by  
ANKIT TUSHARBHAI  
MANKODI  
Date: 2026.10.16  
12:41:07 +05'30'

(Ankit Mankodi)  
Company Secretary

CIN: L24100MH1974PLC017594



Lalbhai Group



Amal Ltd

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CIN L24100MH1974PLC017594

Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2026

(₹ Lakhs)

| No. | Particulars                                                                        | Quarter ended on      |                  |                       | Six months ended on   |                       | Year ended on     |
|-----|------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|     |                                                                                    | September 30,<br>2026 | June 30,<br>2026 | September 30,<br>2025 | September 30,<br>2026 | September 30,<br>2025 | March 31,<br>2026 |
|     |                                                                                    | Unaudited             | Unaudited        | Unaudited             | Unaudited             | Unaudited             | Audited           |
| 01. | <b>INCOME</b>                                                                      |                       |                  |                       |                       |                       |                   |
|     | a) Revenue from operations                                                         | 4,565.08              | 2,675.45         | 1,857.74              | 7,240.53              | 3,287.79              | 8,490.92          |
|     | b) Other income                                                                    | 123.51                | 11.72            | 18.62                 | 135.23                | 38.19                 | 63.76             |
|     | <b>Total income</b>                                                                | <b>4,688.59</b>       | <b>2,687.17</b>  | <b>1,876.36</b>       | <b>7,375.76</b>       | <b>3,325.98</b>       | <b>8,554.68</b>   |
| 02. | <b>EXPENSES</b>                                                                    |                       |                  |                       |                       |                       |                   |
|     | a) Cost of materials consumed                                                      | 3,806.46              | 2,019.91         | 1,354.49              | 5,826.37              | 2,301.13              | 6,330.03          |
|     | b) Changes in inventories of finished goods                                        | (32.92)               | (92.57)          | (4.99)                | (125.49)              | (20.11)               | (61.34)           |
|     | c) Power, fuel and water                                                           | 78.14                 | 55.95            | 87.76                 | 134.09                | 165.87                | 341.35            |
|     | d) Repairs and maintenance                                                         | 39.28                 | 144.37           | 32.49                 | 183.65                | 213.43                | 305.36            |
|     | e) Employee benefit expenses                                                       | 75.00                 | 84.49            | 81.46                 | 159.49                | 166.88                | 341.47            |
|     | f) Finance costs                                                                   | -                     | -                | 14.39                 | -                     | 28.49                 | 62.86             |
|     | g) Depreciation and amortisation expenses                                          | 59.32                 | 48.99            | 44.62                 | 108.31                | 86.85                 | 181.83            |
|     | h) Other expenses                                                                  | 149.37                | 100.28           | 110.80                | 249.65                | 201.97                | 419.72            |
|     | <b>Total expenses</b>                                                              | <b>4,174.65</b>       | <b>2,361.42</b>  | <b>1,721.02</b>       | <b>6,536.07</b>       | <b>3,144.51</b>       | <b>7,921.28</b>   |
| 03. | <b>Profit before tax</b>                                                           | <b>513.94</b>         | <b>325.75</b>    | <b>155.34</b>         | <b>839.69</b>         | <b>181.47</b>         | <b>633.40</b>     |
| 04. | <b>Tax expense</b>                                                                 |                       |                  |                       |                       |                       |                   |
|     | a) Current tax                                                                     | 108.22                | 76.24            | 43.20                 | 184.46                | 50.47                 | 178.81            |
|     | b) Deferred tax                                                                    | 4.72                  | 6.90             | 2.98                  | 11.62                 | 3.05                  | (0.05)            |
|     | <b>Tax expense for the period</b>                                                  | <b>112.94</b>         | <b>83.14</b>     | <b>46.18</b>          | <b>196.08</b>         | <b>53.52</b>          | <b>178.76</b>     |
|     | Short provision of tax relating to earlier years                                   | -                     | -                | -                     | -                     | -                     | 0.78              |
|     | <b>Total tax expense</b>                                                           | <b>112.94</b>         | <b>83.14</b>     | <b>46.18</b>          | <b>196.08</b>         | <b>53.52</b>          | <b>179.54</b>     |
| 05. | <b>Profit for the period</b>                                                       | <b>401.00</b>         | <b>242.61</b>    | <b>109.16</b>         | <b>643.61</b>         | <b>127.95</b>         | <b>453.86</b>     |
| 06. | <b>Other comprehensive income</b>                                                  |                       |                  |                       |                       |                       |                   |
|     | a) Items that will not be reclassified to profit   loss                            |                       |                  |                       |                       |                       |                   |
|     | i) Remeasurement gain on defined benefit plans                                     | 0.03                  | 0.03             | 0.28                  | 0.06                  | 0.57                  | 0.13              |
|     | ii) Income tax related to item above                                               | (0.01)                | (0.01)           | (0.08)                | (0.02)                | (0.16)                | (0.04)            |
|     | <b>Other comprehensive income, net of tax</b>                                      | <b>0.02</b>           | <b>0.02</b>      | <b>0.20</b>           | <b>0.04</b>           | <b>0.41</b>           | <b>0.09</b>       |
| 07. | <b>Total comprehensive income for the period</b>                                   | <b>401.02</b>         | <b>242.63</b>    | <b>109.36</b>         | <b>643.65</b>         | <b>128.36</b>         | <b>453.95</b>     |
| 08. | <b>Paid-up equity share capital (face value ₹ 10 per share)</b>                    | <b>1,236.27</b>       | <b>1,236.27</b>  | <b>1,236.27</b>       | <b>1,236.27</b>       | <b>1,236.27</b>       | <b>1,236.27</b>   |
| 09. | <b>Other equity</b>                                                                |                       |                  |                       |                       |                       | <b>8,716.13</b>   |
| 10. | <b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b> |                       |                  |                       |                       |                       |                   |
|     | Basic earnings (₹)                                                                 | 3.24                  | 1.96             | 0.88                  | 5.20                  | 1.03                  | 3.67              |
|     | Diluted earnings (₹)                                                               | 3.24                  | 1.96             | 0.88                  | 5.20                  | 1.03                  | 3.67              |





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**Part II: Standalone Balance Sheet**

(₹ lakh)

| No.       | Particulars                                                     | As at                 |                   |
|-----------|-----------------------------------------------------------------|-----------------------|-------------------|
|           |                                                                 | September 30,<br>2026 | March 31,<br>2026 |
|           |                                                                 | Unaudited             | Audited           |
| <b>A</b>  | <b>ASSETS</b>                                                   |                       |                   |
| <b>1.</b> | <b>Non-current assets</b>                                       |                       |                   |
|           | a) Property, plant and equipment                                | 2,515.70              | 1,633.65          |
|           | b) Capital work-in-progress                                     | 85.51                 | 303.69            |
|           | c) Financial assets                                             |                       |                   |
|           | i) Investments in subsidiary company                            | 7,949.14              | 7,949.14          |
|           | ii) Other investments                                           | 42.77                 | 42.77             |
|           | iii) Other financial assets                                     | 97.48                 | 94.57             |
|           | d) Income tax assets (net)                                      | 19.14                 | 16.21             |
|           | e) Other non-current assets                                     | 54.60                 | 60.55             |
|           | <b>Total non-current assets</b>                                 | <b>10,764.34</b>      | <b>10,100.58</b>  |
| <b>2.</b> | <b>Current assets</b>                                           |                       |                   |
|           | a) Inventories                                                  | 623.62                | 529.71            |
|           | b) Financial assets                                             |                       |                   |
|           | i) Investments                                                  | 25.35                 | 0.26              |
|           | ii) Trade receivables                                           | 1,441.26              | 909.35            |
|           | iii) Cash and cash equivalents                                  | 88.75                 | 61.54             |
|           | iv) Bank balances other than cash and cash equivalents above    | 24.45                 | 9.88              |
|           | v) Other financial asset                                        | 12.41                 | 22.77             |
|           | c) Other current assets                                         | 25.53                 | 63.05             |
|           | <b>Total current assets</b>                                     | <b>2,241.37</b>       | <b>1,596.56</b>   |
|           | <b>Total assets</b>                                             | <b>13,005.71</b>      | <b>11,697.14</b>  |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                                   |                       |                   |
|           | <b>Equity</b>                                                   |                       |                   |
|           | a) Equity share capital                                         | 1,236.27              | 1,236.27          |
|           | b) Other equity                                                 | 9,174.34              | 8,716.13          |
|           | <b>Total equity</b>                                             | <b>10,410.61</b>      | <b>9,952.40</b>   |
|           | <b>Liabilities</b>                                              |                       |                   |
| <b>1.</b> | <b>Non-current liabilities</b>                                  |                       |                   |
|           | a) Provisions                                                   | 10.35                 | 10.35             |
|           | b) Deferred tax liabilities (net)                               | 117.81                | 106.19            |
|           | <b>Total non-current liabilities</b>                            | <b>128.16</b>         | <b>116.54</b>     |
| <b>2.</b> | <b>Current liabilities</b>                                      |                       |                   |
|           | a) Financial liabilities                                        |                       |                   |
|           | i) Trade payables                                               |                       |                   |
|           | Total outstanding dues of                                       |                       |                   |
|           | a) Micro-enterprises and small enterprises                      | 32.17                 | 44.76             |
|           | b) Creditors other than micro-enterprises and small enterprises | 1,147.77              | 549.16            |
|           | ii) Other financial liabilities                                 | 561.58                | 402.16            |
|           | b) Contract liabilities                                         | 3.68                  | 9.80              |
|           | c) Other current liabilities                                    | 116.07                | 63.32             |
|           | d) Provisions                                                   | 558.13                | 559.00            |
|           | e) Current tax liabilities (net)                                | 47.54                 | -                 |
|           | <b>Total current liabilities</b>                                | <b>2,466.94</b>       | <b>1,628.20</b>   |
|           | <b>Total liabilities</b>                                        | <b>2,595.10</b>       | <b>1,744.74</b>   |
|           | <b>Total equity and liabilities</b>                             | <b>13,005.71</b>      | <b>11,697.14</b>  |





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

(₹ lakh)

| No.      | Particulars                                                                          | For the six months ended on |                       |
|----------|--------------------------------------------------------------------------------------|-----------------------------|-----------------------|
|          |                                                                                      | September 30,<br>2026       | September 30,<br>2025 |
|          |                                                                                      | Unaudited                   | Unaudited             |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                           |                             |                       |
|          | Profit before tax                                                                    | 839.69                      | 181.47                |
|          | Adjustments for:                                                                     |                             |                       |
|          | Depreciation and amortisation expenses                                               | 108.31                      | 86.85                 |
|          | Finance costs                                                                        | -                           | 28.49                 |
|          | Interest income                                                                      | (0.03)                      | (0.03)                |
|          | Net gain on sale of investment measured at FVTPL                                     | (5.35)                      | (23.70)               |
|          | Net (gain)   loss on fair value of investments measured at FVTPL                     | (0.09)                      | 0.96                  |
|          | Dividend income                                                                      | (114.29)                    | -                     |
|          | Loss on assets sold or discarded                                                     | 0.18                        | 0.12                  |
|          | <b>Operating profit before change in operating assets and liabilities</b>            | <b>828.42</b>               | <b>274.16</b>         |
|          | Adjustments for:                                                                     |                             |                       |
|          | (Increase) in inventories                                                            | (93.91)                     | (70.89)               |
|          | (Increase) in non-current and current assets                                         | (489.80)                    | (268.71)              |
|          | Increase in non-current and current liabilities                                      | 641.33                      | 173.79                |
|          | <b>Cash generated from operations</b>                                                | <b>886.04</b>               | <b>108.35</b>         |
|          | Income tax paid (net)                                                                | (139.85)                    | (44.61)               |
|          | <b>Net cash generated from operating activities</b> <b>A</b>                         | <b>746.19</b>               | <b>63.74</b>          |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                           |                             |                       |
|          | Payments towards property, plant and equipment (including capital advances and CWIP) | (628.18)                    | (282.26)              |
|          | (Purchase)   redemption of current investments measured at FVTPL (net)               | (19.65)                     | 201.32                |
|          | Dividend received                                                                    | 114.29                      | 0.03                  |
|          | <b>Net cash used in investing activities</b> <b>B</b>                                | <b>(533.54)</b>             | <b>(80.91)</b>        |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                           |                             |                       |
|          | Dividend on equity shares                                                            | (185.44)                    | (123.63)              |
|          | <b>Net cash used in financing activities</b> <b>C</b>                                | <b>(185.44)</b>             | <b>(123.63)</b>       |
|          | <b>Net increase   (decrease) in cash and cash equivalents</b> <b>A+B+C</b>           | <b>27.21</b>                | <b>(140.80)</b>       |
|          | Cash and cash equivalents at the beginning of the period                             | 61.54                       | 189.15                |
|          | Cash and cash equivalents at the end of the period                                   | 88.75                       | 48.35                 |





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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 October 16, 2026. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | six months ended on September 30, 2026. Their limited review report does not have any modification.
3. The Company undertook planned annual maintenance shutdown during the quarter ended June 30, 2026. Accordingly, the results for the quarter ended September 30, 2026 and September 30, 2025 are not comparable with that of the quarter ended June 30, 2026.
4. The Company operates in a single segment, that is, manufacturing of bulk chemicals.

Mumbai  
October 16, 2026



For Amal Ltd

(Rajeev Kumar)

Managing Director

DIN: 07731459

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF AMAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMAL LIMITED** (the "Company"), for the quarter and six months ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared and presented in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



**Ketan Vora**  
Partner

Membership No. 100459

UDIN: 26100459R2FFK19012

Place: Mumbai  
Date: October 16, 2026





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Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2026

(₹ lakh)

| No. | Particulars                                                                        | Quarter ended on      |                  |                       | Six months ended on   |                       | Year ended on     |
|-----|------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|     |                                                                                    | September 30,<br>2026 | June 30,<br>2026 | September 30,<br>2025 | September 30,<br>2026 | September 30,<br>2025 | March 31,<br>2026 |
|     |                                                                                    | Unaudited             | Unaudited        | Unaudited             | Unaudited             | Unaudited             | Audited           |
| 01. | <b>INCOME</b>                                                                      |                       |                  |                       |                       |                       |                   |
|     | a) Revenue from operations                                                         | 13,122.62             | 9,653.97         | 5,400.48              | 22,776.59             | 10,131.02             | 23,963.74         |
|     | b) Other income (refer Note 4)                                                     | 214.62                | 613.46           | 47.36                 | 828.08                | 91.68                 | 224.87            |
|     | <b>Total income</b>                                                                | <b>13,337.24</b>      | <b>10,267.43</b> | <b>5,447.84</b>       | <b>23,604.67</b>      | <b>10,222.70</b>      | <b>24,188.61</b>  |
| 02. | <b>EXPENSES</b>                                                                    |                       |                  |                       |                       |                       |                   |
|     | a) Cost of materials consumed                                                      | 11,579.02             | 7,440.42         | 3,865.08              | 19,019.44             | 6,651.38              | 17,498.21         |
|     | b) Changes in inventories of finished goods                                        | (98.92)               | (326.88)         | 6.37                  | (425.80)              | (27.00)               | (121.71)          |
|     | c) Power, fuel and water                                                           | 231.48                | 180.92           | 183.87                | 412.40                | 367.87                | 791.00            |
|     | d) Repairs and maintenance                                                         | 65.26                 | 212.10           | 58.67                 | 277.36                | 295.14                | 557.41            |
|     | e) Employee benefit expenses                                                       | 143.31                | 161.03           | 163.36                | 304.34                | 335.36                | 663.07            |
|     | f) Finance costs                                                                   | -                     | -                | 14.39                 | -                     | 28.49                 | 65.36             |
|     | g) Depreciation and amortisation expenses                                          | 244.39                | 234.96           | 229.98                | 479.35                | 463.54                | 930.51            |
|     | h) Other expenses                                                                  | 354.64                | 277.87           | 262.72                | 632.51                | 485.09                | 1,009.28          |
|     | <b>Total expenses</b>                                                              | <b>12,519.18</b>      | <b>8,180.42</b>  | <b>4,784.44</b>       | <b>20,699.60</b>      | <b>8,599.87</b>       | <b>21,393.13</b>  |
| 03. | <b>Profit before tax</b>                                                           | <b>818.06</b>         | <b>2,087.01</b>  | <b>663.40</b>         | <b>2,905.07</b>       | <b>1,622.83</b>       | <b>2,795.48</b>   |
| 04. | <b>Tax expense</b>                                                                 |                       |                  |                       |                       |                       |                   |
|     | a) Current tax                                                                     | 189.89                | 407.51           | 43.20                 | 597.40                | 50.47                 | 226.53            |
|     | b) Deferred tax                                                                    | 12.00                 | 6.92             | 14.37                 | 18.92                 | 26.21                 | 329.73            |
|     | <b>Tax expense for the period</b>                                                  | <b>201.89</b>         | <b>414.43</b>    | <b>57.57</b>          | <b>616.32</b>         | <b>76.68</b>          | <b>556.26</b>     |
|     | Short provision of tax relating to earlier years                                   | -                     | -                | -                     | -                     | -                     | 0.78              |
|     | <b>Total tax expense</b>                                                           | <b>201.89</b>         | <b>414.43</b>    | <b>57.57</b>          | <b>616.32</b>         | <b>76.68</b>          | <b>557.04</b>     |
| 05. | <b>Profit for the period</b>                                                       | <b>616.17</b>         | <b>1,672.58</b>  | <b>605.83</b>         | <b>2,288.75</b>       | <b>1,546.15</b>       | <b>2,238.44</b>   |
| 06. | <b>Other comprehensive income</b>                                                  |                       |                  |                       |                       |                       |                   |
|     | a) Items that will not be reclassified to profit   loss                            |                       |                  |                       |                       |                       |                   |
|     | Remeasurement gain   (loss) on defined benefit plans                               | 1.45                  | 1.44             | (0.07)                | 2.89                  | (0.13)                | 5.79              |
|     | Income tax related to item above                                                   | (0.39)                | (0.28)           | (0.08)                | (0.67)                | (0.16)                | (1.01)            |
|     | <b>Other comprehensive income, net of tax</b>                                      | <b>1.06</b>           | <b>1.16</b>      | <b>(0.15)</b>         | <b>2.22</b>           | <b>(0.29)</b>         | <b>4.78</b>       |
| 07. | <b>Total comprehensive income for the period</b>                                   | <b>617.23</b>         | <b>1,673.74</b>  | <b>605.68</b>         | <b>2,290.97</b>       | <b>1,545.86</b>       | <b>2,243.22</b>   |
| 08. | <b>Paid-up equity share capital (face value ₹ 10 per share)</b>                    | <b>1,236.27</b>       | <b>1,236.27</b>  | <b>1,236.27</b>       | <b>1,236.27</b>       | <b>1,236.27</b>       | <b>1,236.27</b>   |
| 09. | <b>Other equity</b>                                                                |                       |                  |                       |                       |                       | <b>10,801.29</b>  |
| 10. | <b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b> |                       |                  |                       |                       |                       |                   |
|     | Basic earnings (₹)                                                                 | 4.98                  | 13.53            | 4.90                  | 18.51                 | 12.51                 | 18.11             |
|     | Diluted earnings (₹)                                                               | 4.98                  | 13.53            | 4.90                  | 18.51                 | 12.51                 | 18.11             |





**Amal Ltd**

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

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CIN L24100MH1974PLC017594

**Part V: Consolidated Balance Sheet**

(₹ lakh)

| No.       | Particulars                                                     | As at                 |                   |
|-----------|-----------------------------------------------------------------|-----------------------|-------------------|
|           |                                                                 | September 30,<br>2026 | March 31,<br>2026 |
|           |                                                                 | Unaudited             | Audited           |
| <b>A</b>  | <b>ASSETS</b>                                                   |                       |                   |
| <b>1.</b> | <b>Non-current assets</b>                                       |                       |                   |
|           | a) Property, plant and equipment                                | 8,167.03              | 7,655.14          |
|           | b) Capital work-in-progress                                     | 129.09                | 316.28            |
|           | c) Intangible assets                                            | -                     | 0.88              |
|           | d) Financial assets                                             |                       |                   |
|           | i) Investments                                                  | 42.77                 | 42.77             |
|           | ii) Other financial assets                                      | 121.18                | 118.27            |
|           | e) Income tax assets (net)                                      | 25.72                 | 20.82             |
|           | f) Other non-current assets                                     | 54.60                 | 60.55             |
|           | <b>Total non-current assets</b>                                 | <b>8,540.39</b>       | <b>8,214.71</b>   |
| <b>2.</b> | <b>Current assets</b>                                           |                       |                   |
|           | a) Inventories                                                  | 1,825.77              | 1,211.99          |
|           | b) Financial assets                                             |                       |                   |
|           | i) Investments                                                  | 3,655.77              | 3,620.89          |
|           | ii) Trade receivables                                           | 4,602.55              | 1,955.84          |
|           | iii) Cash and cash equivalents                                  | 274.28                | 201.52            |
|           | iv) Bank balances other than (iii) above                        | 24.45                 | 9.88              |
|           | v) Other financial asset                                        | 270.91                | 61.09             |
|           | c) Other current assets                                         | 264.29                | 141.59            |
|           | <b>Total current assets</b>                                     | <b>10,918.02</b>      | <b>7,202.80</b>   |
|           | <b>Total assets</b>                                             | <b>19,458.41</b>      | <b>15,417.51</b>  |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                                   |                       |                   |
|           | <b>Equity</b>                                                   |                       |                   |
|           | a) Equity share capital                                         | 1,236.27              | 1,236.27          |
|           | b) Other equity                                                 | 12,906.82             | 10,801.29         |
|           | <b>Total equity</b>                                             | <b>14,143.09</b>      | <b>12,037.56</b>  |
|           | <b>Liabilities</b>                                              |                       |                   |
| <b>1.</b> | <b>Non-current liabilities</b>                                  |                       |                   |
|           | a) Provisions                                                   | 18.86                 | 18.86             |
|           | b) Deferred tax liabilities (net)                               | 480.06                | 461.14            |
|           | <b>Total non-current liabilities</b>                            | <b>498.92</b>         | <b>480.00</b>     |
| <b>2.</b> | <b>Current liabilities</b>                                      |                       |                   |
|           | a) Financial liabilities                                        |                       |                   |
|           | i) Trade payables                                               |                       |                   |
|           | Total outstanding dues of                                       |                       |                   |
|           | a) Micro-enterprises and small enterprises                      | 46.81                 | 93.73             |
|           | b) Creditors other than micro-enterprises and small enterprises | 3,041.38              | 1,723.34          |
|           | ii) Other financial liabilities                                 | 545.28                | 379.18            |
|           | b) Contract liabilities                                         | 60.89                 | 44.73             |
|           | c) Other current liabilities                                    | 271.33                | 98.48             |
|           | d) Provisions                                                   | 559.40                | 560.49            |
|           | e) Current tax liabilities                                      | 291.31                | -                 |
|           | <b>Total current liabilities</b>                                | <b>4,816.40</b>       | <b>2,899.95</b>   |
|           | <b>Total liabilities</b>                                        | <b>5,315.32</b>       | <b>3,379.95</b>   |
|           | <b>Total equity and liabilities</b>                             | <b>19,458.41</b>      | <b>15,417.51</b>  |





**Amal Ltd**

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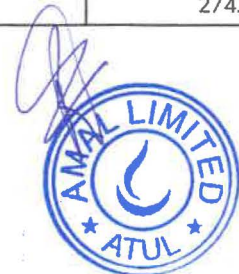
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CIN L24100MH1974PLC017594

**Part VI: Consolidated Statement of Cash Flows**

(₹ lakh)

| No.      | Particulars                                                                          | For the six months ended on |                       |
|----------|--------------------------------------------------------------------------------------|-----------------------------|-----------------------|
|          |                                                                                      | September 30,<br>2026       | September 30,<br>2025 |
|          |                                                                                      | Unaudited                   | Unaudited             |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                           |                             |                       |
|          | Profit before tax                                                                    | 2,905.07                    | 1,622.83              |
|          | Adjustments for:                                                                     |                             |                       |
|          | Depreciation and amortisation expenses                                               | 479.35                      | 463.54                |
|          | Finance costs                                                                        | -                           | 28.49                 |
|          | Interest income from financial assets measured at amortised cost                     | (0.03)                      | (0.03)                |
|          | Net gain on redemption of current investments measured at FVTPL                      | (97.64)                     | (47.34)               |
|          | Net unrealised loss   (gain) from investments measured at FVTPL                      | 1.23                        | (43.61)               |
|          | Loss on assets sold or discarded                                                     | 0.18                        | 0.12                  |
|          | <b>Operating profit before change in operating assets and liabilities</b>            | <b>3,288.16</b>             | <b>2,024.00</b>       |
|          | Adjustments for:                                                                     |                             |                       |
|          | (Increase)   decrease in inventories                                                 | (613.78)                    | 43.58                 |
|          | (Increase) in non-current and current assets                                         | (2,982.13)                  | (982.42)              |
|          | Increase in non-current and current liabilities                                      | 1,472.60                    | 190.33                |
|          | <b>Cash generated from operations</b>                                                | <b>1,164.85</b>             | <b>1,275.49</b>       |
|          | Income tax paid (net)                                                                | (311.66)                    | (52.19)               |
|          | <b>Net cash generated from operating activities</b> <b>A</b>                         | <b>853.19</b>               | <b>1,223.30</b>       |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                           |                             |                       |
|          | Payments towards property, plant and equipment (including capital advances and CWIP) | (656.52)                    | (289.75)              |
|          | Redemption   (purchase) current investments measured at FVTPL (net)                  | 61.53                       | (1,074.04)            |
|          | Interest received on financial assets measured at amortised cost                     | -                           | 0.03                  |
|          | <b>Net cash used in investing activities</b> <b>B</b>                                | <b>(594.99)</b>             | <b>(1,363.76)</b>     |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                           |                             |                       |
|          | Dividend on equity shares                                                            | (185.44)                    | (123.63)              |
|          | <b>Net cash used in financing activities</b> <b>C</b>                                | <b>(185.44)</b>             | <b>(123.63)</b>       |
|          | <b>Net increase   (decrease) in cash and cash equivalents</b> <b>A+B+C</b>           | <b>72.76</b>                | <b>(264.09)</b>       |
|          | Cash and cash equivalents at the beginning of the period                             | 201.52                      | 340.70                |
|          | Cash and cash equivalents at the end of the period                                   | 274.28                      | 76.61                 |





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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 October 16, 2026. The Statutory Auditors of the Group have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2026. Their limited review report does not have any modification.
3. Amal Ltd undertook planned annual maintenance shutdown during the quarter ended June 30, 2026. Accordingly, the results for the quarter ended September 30, 2026 and September 30, 2025 are not comparable with that of the quarter ended June 30, 2026.
4. During the quarter and six months ended on September 30, 2026, the Group recognised other income of ₹ 169.58 lakh and ₹ 730.52 lakh respectively towards the State Goods and Services Tax incentive as per the Scheme of Incentive to Industries under the Gujarat Industrial Policy 2015 dated July 25, 2016, issued by the Government of Gujarat. Accordingly, the results for the quarter and six months ended September 30, 2026 are not comparable with that of the quarter and six months ended September 30, 2025.
5. The Group operates in a single segment, that is, manufacturing of bulk chemicals.



Mumbai  
October 16, 2026



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

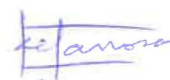
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF AMAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMAL LIMITED** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and six months ended September 30, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared and presented in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent'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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the subsidiary viz. Amal Speciality Chemicals Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Ketan Vora**  
**Partner**

Membership No. 100459

UDIN: 26100459 AVVSHM 8891

Place: Mumbai  
Date: October 16, 2026





# Amal Ltd

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CIN: L24100MH1974PLC017594

## Extract of standalone and consolidated unaudited financial results for the quarter | six months ended on September 30, 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   |               |                    | Six months ended on |                    | Year ended on  | Quarter ended on   |               |                    | Six months ended on |                    | Year ended on  |
|     |                                                                                                                                     | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026  | September 30, 2025 | March 31, 2026 | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026  | September 30, 2025 | March 31, 2026 |
|     |                                                                                                                                     | Unaudited          | Unaudited     | Unaudited          | Unaudited           | Unaudited          | Audited        | Unaudited          | Unaudited     | Unaudited          | Unaudited           | Unaudited          | Audited        |
| 1.  | Total income from operations                                                                                                        | 4,565.08           | 2,675.45      | 1,857.74           | 7,240.53            | 3,287.79           | 8,490.92       | 13,122.62          | 9,653.97      | 5,400.48           | 22,776.59           | 10,131.02          | 23,963.74      |
| 2.  | Net profit for the period before tax                                                                                                | 513.94             | 325.75        | 155.34             | 839.69              | 181.47             | 633.40         | 818.06             | 2,087.01      | 663.40             | 2,905.07            | 1,622.83           | 2,795.48       |
| 3.  | Net profit for the period after tax                                                                                                 | 401.00             | 242.61        | 109.16             | 643.61              | 127.95             | 453.86         | 616.17             | 1,672.58      | 605.83             | 2,288.75            | 1,546.15           | 2,238.44       |
| 4.  | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 401.02             | 242.63        | 109.36             | 643.65              | 128.36             | 453.95         | 617.23             | 1,673.74      | 605.68             | 2,290.97            | 1,545.86           | 2,243.22       |
| 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            | 1,236.27           | 1,236.27       |
| 6.  | Other equity                                                                                                                        |                    |               |                    |                     |                    | 8,716.13       |                    |               |                    |                     |                    | 10,801.29      |
| 7.  | Earnings per equity share of ₹ 10 each (not annualised, excluding year end)                                                         |                    |               |                    |                     |                    |                |                    |               |                    |                     |                    |                |
|     | Basic earnings (₹)                                                                                                                  | 3.24               | 1.96          | 0.88               | 5.20                | 1.03               | 3.67           | 4.98               | 13.53         | 4.90               | 18.51               | 12.51              | 18.11          |
|     | Diluted earnings (₹)                                                                                                                | 3.24               | 1.96          | 0.88               | 5.20                | 1.03               | 3.67           | 4.98               | 13.53         | 4.90               | 18.51               | 12.51              | 18.11          |

### 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](http://www.bseindia.com)) and the Company ([www.amal.co.in](http://www.amal.co.in)) respectively.

Mumbai  
October 16, 2026



For Amal Ltd

(Rajeev Kumar)  
Managing Director  
DIN: 07731459