



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

January 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 | nine months ended December 31, 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting unaudited standalone and consolidated financial results of the Company for the quarter | nine months ended December 31, 2025 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 submitted separately in xbrl format in accordance with relevant circular issued by the stock exchange.

The above have been taken on record by the Board of Directors of the Company today at their meeting held from 12:00 pm to 02:00 pm.

Kindly acknowledge and take note of the same on your record.

Thank you.

Very truly yours,
For Amal Ltd

(Ankit Mankodi)
Company Secretary

CIN: L24100MH1974PLC017594



Lalbhai Group



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CIN L24100MH1974PLC017594

Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2025

(₹ lakh)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	2,200.73	1,857.74	1,612.70	5,488.52	3,435.05	4,888.11
	b) Other income	24.22	18.62	13.73	62.41	42.65	61.85
	Total income	2,224.95	1,876.36	1,626.43	5,550.93	3,477.70	4,949.96
02.	EXPENSES						
	a) Cost of materials consumed	1,654.64	1,354.49	739.34	3,955.77	1,654.02	2,460.23
	b) Changes in inventories of finished goods	(18.72)	(4.99)	(13.71)	(38.83)	(9.72)	(9.79)
	c) Power, fuel and water	88.38	87.76	109.85	254.25	288.19	388.62
	d) Repairs and maintenance	38.37	32.49	33.45	251.80	195.85	232.46
	e) Employee benefit expenses	93.33	81.46	78.84	260.21	196.89	287.28
	f) Finance costs	20.28	14.39	15.51	48.77	44.01	58.09
	g) Depreciation and amortisation expenses	46.41	44.62	40.10	133.26	120.48	159.95
	h) Other expenses	103.89	110.80	99.70	305.86	322.90	436.06
	Total expenses	2,026.58	1,721.02	1,103.08	5,171.09	2,812.62	4,012.90
03.	Profit before tax	198.37	155.34	523.35	379.84	665.08	937.06
04.	Tax expense						
	a) Current tax	58.05	43.20	143.53	108.52	182.96	255.03
	b) Deferred tax	(4.50)	2.98	(3.71)	(1.45)	(4.59)	(5.49)
	Total tax expense	53.55	46.18	139.82	107.07	178.37	249.54
05.	Profit for the period	144.82	109.16	383.53	272.77	486.71	687.52
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	i) Remeasurement gain (loss) on defined benefit plans	(1.07)	0.28	0.13	(0.50)	0.39	1.14
	ii) Income tax related to item above	0.31	(0.08)	(0.04)	0.15	(0.12)	(0.30)
	Other comprehensive income, net of tax	(0.76)	0.20	0.09	(0.35)	0.27	0.84
07.	Total comprehensive income for the period	144.06	109.36	383.62	272.42	486.98	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	1,236.27
09.	Other equity						8,385.81
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	1.17	0.88	3.10	2.21	3.94	5.56
	Diluted earnings (₹)	1.17	0.88	3.10	2.21	3.94	5.56





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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 January 16, 2026. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended on December 31, 2025. Their limited review report does not have any modification.
3. The Government of India has notified the implementation of four New Labour Codes namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 (Collectively 'the New Labour Codes') with effect from November 21, 2025. These codes consolidate and rationalise 29 existing labour laws. The Ministry of Labour and Employment has also subsequently released draft rules for the New Labour Codes. The Company has estimated and provided an additional amount of ₹ 8.94 lakh towards retirement benefits. This amount has been included under employee benefit expenses in the standalone unaudited financial results for the quarter | nine months ended on December 31, 2025. The Company will reassess this estimate upon finalisation of the Central | State rules and clarifications from the Government on the New Labour Codes and will recognise the impact of change in the estimate in that period, as needed.
4. The Company operates in a single segment, that is, manufacturing of bulk chemicals.

Mumbai
January 16, 2026



(Rajeev Kumar)

(DIN: 07731459)

Managing Director

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 nine months ended December 31, 2025 (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 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: 26100459QQZ1C6348

Place: Mumbai
Date: January 16, 2026



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Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025

(₹ lakh)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	6,259.12	5,400.48	4,579.40	16,390.14	9,635.87	13,531.72
	b) Other income	59.38	47.36	8.28	151.06	24.16	52.56
	Total income	6,318.50	5,447.84	4,587.68	16,541.20	9,660.03	13,584.28
02.	EXPENSES						
	a) Cost of materials consumed	4,826.37	3,865.08	1,932.62	11,477.75	4,399.59	6,408.49
	b) Changes in inventories of finished goods	(75.80)	6.37	(17.79)	(102.80)	(14.33)	(34.74)
	c) Power, fuel and water	220.76	183.87	196.59	588.63	634.91	821.91
	d) Repairs and maintenance	71.40	58.67	72.29	366.54	334.17	574.62
	e) Employee benefit expenses	176.16	163.36	153.63	511.52	403.43	595.52
	f) Finance costs	22.79	14.39	24.33	51.28	186.20	202.79
	g) Depreciation and amortisation expenses	232.13	229.98	229.32	695.67	687.93	919.46
	h) Other expenses	232.01	262.72	201.72	717.10	594.87	835.08
	Total expenses	5,705.82	4,784.44	2,792.71	14,305.69	7,226.77	10,323.13
03.	Profit before tax	612.68	663.40	1,794.97	2,235.51	2,433.26	3,261.15
04.	Tax expense						
	a) Current tax	104.36	43.20	143.53	154.83	182.96	255.03
	b) Deferred tax	6.33	14.37	(2.53)	32.54	(1.07)	76.91
	Total tax expense	110.69	57.57	141.00	187.37	181.89	331.94
05.	Profit for the period	501.99	605.83	1,653.97	2,048.14	2,251.37	2,929.21
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	Remeasurement gain (loss) on defined benefit plans	1.12	(0.07)	(0.04)	0.99	(0.11)	(0.26)
	Income tax related to item above	0.24	(0.08)	(0.04)	0.08	(0.12)	(0.30)
	Other comprehensive income, net of tax	1.36	(0.15)	(0.08)	1.07	(0.23)	(0.56)
07.	Total comprehensive income for the period	503.35	605.68	1,653.89	2,049.21	2,251.14	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	1,236.27
09.	Other equity						8,681.70
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	4.06	4.90	13.38	16.57	18.21	23.69
	Diluted earnings (₹)	4.06	4.90	13.38	16.57	18.21	23.69





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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 January 16, 2026. The Statutory Auditors of the Group have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025. Their limited review report does not have any modification.
3. The Government of India has notified the implementation of four New Labour Codes namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020 (Collectively 'the New Labour Codes') with effect from November 21, 2025. These codes consolidate and rationalise 29 existing labour laws. The Ministry of Labour and Employment has also subsequently released draft rules for the New Labour Codes. The Group has estimated and provided an additional amount of ₹ 14.10 lakh towards retirement benefits. This amount has been included under employee benefit expenses in the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025. The Group will reassess this estimate upon finalisation of the Central | State rules and clarifications from the Government on the New Labour Codes and will recognise the impact of change in the estimate in that period, as needed.
4. The Group operates in a single segment, that is, bulk chemicals.

Mumbai
January 16, 2026



(Rajeev Kumar)
(DIN: 07731459)
Managing Director

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 nine months ended December 31, 2025 (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 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



Place: Mumbai
Date: January 16, 2026

Ketan Vora
Partner

Membership No. 100459
UDIN: 26100459NG06ky 6234



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CIN: L24100MH1974PLC017594

Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025

[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			Nine months ended on		Year ended on	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	2,200.73	1,857.74	1,612.70	5,488.52	3,435.05	4,888.11	6,259.12	5,400.48	4,579.40	16,390.14	9,635.87	13,531.72
2.	Net profit for the period before tax	198.37	155.34	523.35	379.84	665.08	937.06	612.68	663.40	1,794.97	2,235.51	2,433.26	3,261.15
3.	Net profit for the period after tax	144.82	109.16	383.53	272.77	486.71	687.52	501.99	605.83	1,653.97	2,048.14	2,251.37	2,929.21
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	144.06	109.36	383.62	272.42	486.98	688.36	503.35	605.68	1,653.89	2,049.21	2,251.14	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	1,236.27	1,236.27
6.	Other equity						8,385.81						8,681.70
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)												
	Basic earnings (₹)	1.17	0.88	3.10	2.21	3.94	5.56	4.06	4.90	13.38	16.57	18.21	23.69
	Diluted earnings (₹)	1.17	0.88	3.10	2.21	3.94	5.56	4.06	4.90	13.38	16.57	18.21	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
January 16, 2026



For Amal Ltd

(Rajeev Kumar)

(DIN: 07731459)

Managing Director