Amal Ltd

Annual Report 2025-26

The cover reflects the strategy of Amal for sustained growth, building on its core sulphur-based products business while progressing with its planned diversification into allied products. The bold yellow triangle symbolises sulphur – the foundation of our Company. The deep yellow at the base represents established expertise in sulphur and related products. The transition to lighter shades upwards signals expansion into new product areas, demonstrating growth through diversification without losing sight of its core strength. The upward slope conveys progress, illustrating the trajectory of our Company from a robust foundation towards new opportunities and enduring value creation. The deep blue background represents stability, trust and disciplined resilience – the bedrock of sustainable performance. Together, the blue and yellow express the integration of a proven foundation with forward momentum.

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Perseverance is not a long race;
it is many short races one after the other.

- Walter Elliot

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52nd Annual General Meeting

Friday, August 14, 2026

10:30 am

The meeting will be held through video conferencing.

We hope that the second edition of the Integrated Annual Report of our Company serves as a comprehensive reflection of its performance and future direction. It is our endeavour to enrich the report at every opportunity by including additional relevant information that helps shareholders gain deeper insights into our Company and make informed decisions.

Basis of reporting

This report is prepared in accordance with:

- Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards in line with Companies Act
- Integrated Reporting <IR> framework (a benchmark for best practices in corporate reporting)

Reporting scope

This report outlines the sustainability and operational performance of our Company, which operates exclusively in the bulk chemicals segment. Our Company is guided by the Board of Directors and functions through a matrix organisational structure to achieve overall functional excellence.

Reporting boundary

The financial information presented in this report relates to the standalone and consolidated operations of our Company, as specified in the relevant sections. The non-financial information primarily focuses on consolidated operations, unless otherwise stated.

Reporting period

The reporting period for this report is from April 01, 2025 to March 31, 2026.

Materiality determination

This report presents balanced information on the matters that materially affect the ability of our Company to create value over time, both positively and negatively. We have adopted a holistic approach to materiality by engaging with stakeholders to identify and evaluate the matters and information that are most relevant to our Company and its stakeholders.

Forward-looking statements

In this report, we have shared information and made forward-looking statements to enable investors to know the product portfolio, business logic of our Company and thereby comprehend its prospects. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

About Amal

Our Company is engaged in the manufacturing and marketing of bulk chemicals, including Sulphuric acid and Oleum, and their downstream products, such as Sulphur dioxide and Sulphur trioxide. These products serve as key raw materials for a wide range of industrial applications across sectors. The manufacturing facility of our Company is located at Ankleshwar, Gujarat, India.

Our Company was promoted by the Piramal Group in 1974–75. In 1985–86, the controlling interest in our Company was acquired by Atul Ltd. Over the years, our Company has focused on improving operational performance and strengthening its business fundamentals, while maintaining its commitment to responsible manufacturing practices and long-term stakeholder value creation.

Our Company incorporated Amal Speciality Chemicals (ASC) as a wholly-owned subsidiary on October 12, 2020. In 2022–23, ASC commissioned a new manufacturing plant with an equivalent capacity of 300 TPD of sulphuric products, strengthening the presence of our Company in its existing product portfolio.

bird's eye view of Ankleshwar site

Performance at a glance

Financial

Standalone financials

₹ 8,491 lakh	₹ 878 lakh	₹ 633 lakh	₹ 3.67	₹ 1.5
revenue	EBITDA	PBT	earnings per share	dividend per share

Consolidated financials

₹ 23,964 lakh	₹ 3,791 lakh	₹ 2,795 lakh	₹ 683 lakh	₹ 18.11
revenue	EBITDA	PBT	capital expenditure	earning per share

Non-financial*

Environmental

6,905 kL
fresh water reduced

39,130 kL
water recycled

100%
procurement sourced from India

Social

3,049
beneficiaries of CSR projects

3
CSR projects implemented

1
zero liquid discharge site

Governance

100%
adherence to Code of Conduct

no
cases of corruption and anti-competitive practice

no
instances of data breach

*consolidated basis

plant area, Ankleshwar site

Purpose

We are committed to significantly enhancing value for our stakeholders by:

- fostering a spirit of continuous learning and innovation
- adopting developments in science and technology
- providing high quality products and services, thus becoming the most preferred partner
- having people who practice Values and exemplify a high standard of behaviour
- seeking sustained, dynamic growth and securing long-term success
- taking responsible care of the surrounding environment
- improving the quality of life of the communities we operate in

Ankleshwar site

Values

In an environment where change is a way of life, continuity of Values provides stability and is fundamental to us. We have therefore formalised key Values and are committed to institutionalising them. We will seek to create an environment wherein these Values are consistently practised, nurtured and ensured not to be compromised.

INTEGRITY

Working with honesty, following the highest standards of professionalism. Integrity is when our decisions and actions remain consistent with our thoughts and words, written or spoken.

UNDERSTANDING

How well we work with others depends on our ways to connect and this in turn is based on our level of Understanding of human relationships. This certainly does not mean that we accept poor performance, but that we do it the right way. Understanding is the external manifestation of internal realisation.

UNITY

Working together and taking advantage of synergy while harnessing the unique abilities of each of us to achieve a larger goal. Unity is the realisation that though we may work in different areas, we are finally interconnected and that interdependence is a higher order of living than independence. Though we may be many, we share a common purpose.

RESPONSIBILITY

Delivering value and taking ownership of actions. Responsibility must also give us the realisation that what is good for the business must be in the overall good. In essence, we must work with a spirit of trusteeship for the shareholders and other stakeholders. What comes to us must be returned many times over.

EXCELLENCE

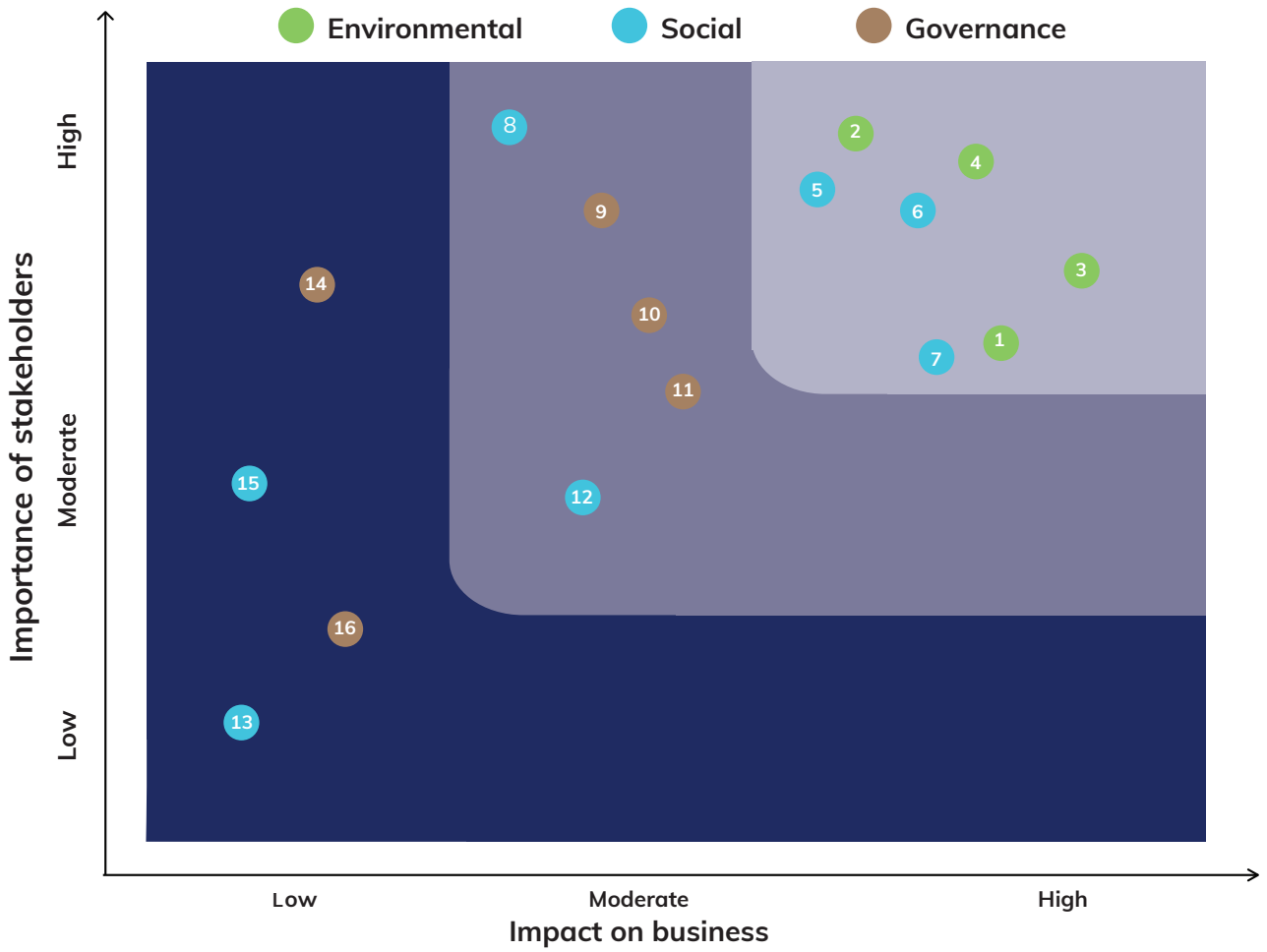
A drive that is more from inside than outside; it is about us seeking to continuously improve and develop an eye for innovation even in day to day work. Excellence is about excelling in everything we do and not giving up. Excellence is also a journey, not simply a destination in itself.

office area, Ankleshwar site

Materiality assessment

Materiality assessment is the foundation of the environmental, social and governance (ESG) initiatives for our Company. It allows us to gather critical insights on the importance of specific ESG topics. In 2024-25, for the first time, we conducted a materiality assessment through a structured process to capture the perspectives of all stakeholders to adopt a holistic approach towards the ESG topics material to our Company.

Materiality matrix



High impact	Moderate impact	Low impact
1 Climate change	8 Process and chemical safety	13 Diversity and inclusion
2 Water	9 Corporate governance	14 Compliance
3 Energy efficiency	10 Quality assurance	15 Community support
4 Pollutants	11 Digitalisation	16 Information security and data privacy
5 Occupational health and safety	12 Responsible sourcing	
6 Team member development		
7 Logistics		

Pillars of value creation

Our Company optimises the deployment of the six capitals across its operations to maximise value for its stakeholders.

Financial capital

This refers to the monetary pool that is available to an organisation for production of its goods or provision of its services. It is usually obtained from equity, debt and (or) generated through operations.

Our Company is committed to the efficient utilisation of its monetary resources generated from operations to deliver long-term sustainable growth, thereby enhancing value for and creating shared value among all its stakeholders.

Manufactured capital

This refers to the manufacturing assets (such as buildings, machineries and plants) that the organisation depends upon for carrying out its operations. It also comprises products manufactured by an organisation whether for sale or for its own use.

Our Company is committed to safely improving efficiencies and increasing capacities (through debottlenecking and expansion), incorporating digitalisation initiatives and delivering quality products to its customers.

Human capital

This refers to the strength of team members within an organisation. It encompasses their knowledge, skills and attributes. It also comprises their alignment with and support for the governance framework.

Our Company is committed to continually enriching and empowering its team members (through upskilling), thus fulfilling their aspirations while creating a purpose-led and future-ready organisation.

Natural capital

This refers to all renewable and non-renewable resources that are used by an organisation for manufacturing | producing goods or providing services. It comprises amongst others air, forests, land, minerals and water.

Our Company is committed to managing its ecological footprint through sustainable sourcing and initiatives to mitigate risks related to climate change, pollutants and water scarcity, thus creating a positive impact on the planet.

Intellectual capital

This refers to the knowledge base of an organisation. It comprises, amongst others, intellectual properties like copyrights, patents, procedures, protocols, rights and licenses, software and systems.

Our Company is committed to enhancing consumer experience through improvements and innovations in i) processes across its functions in general and ii) research and development in particular, with a focus on introducing sustainable manufacturing processes and new products.

Social and relationship capital

This refers to relationships that an organisation has established with different stakeholder groups, formal and informal entities and institutions associated with it to improve both individual and collective well-being.

Our Company is committed to nurturing relationships with each of its stakeholder groups, creating a positive impact on them and together implementing well-being programs for the society at large to promote inclusive growth.

Value creation model

WHAT WE DEPEND ON*

FINANCIAL CAPITAL

- CapEx: ₹ 683 lakh
- Borrowings (net): nil

HUMAN CAPITAL

- Team strength: 81 members
- Training: 6,524 man-hours
- Safety training man-hours: 6,140 hrs

INTELLECTUAL CAPITAL

- Improvement through process efficiency (number of initiatives): five

MANUFACTURED CAPITAL

- Manufacturing facilities: two
- Manufacturing and production assets - gross block: ₹ 11,480 lakh

NATURAL CAPITAL

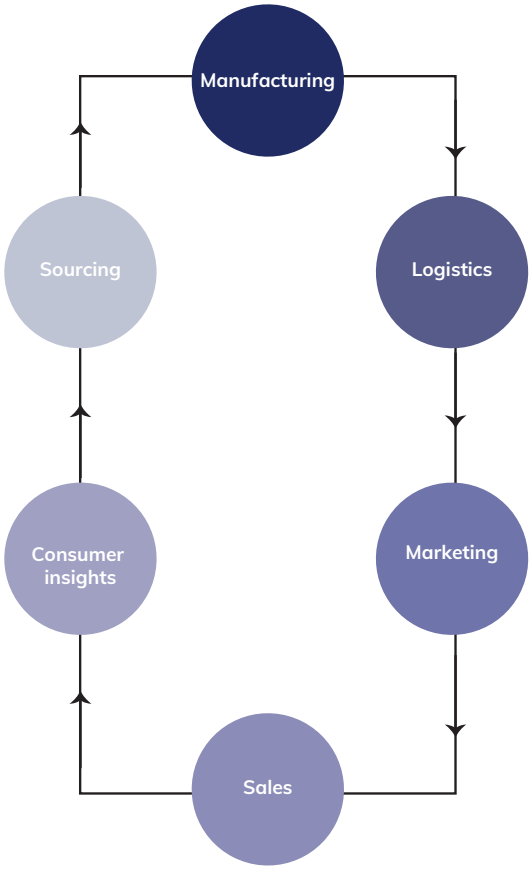
- Total raw material consumption: 51,314 MT
- Total energy consumption: 1,26,31,559 kWh
- Total water consumption: 2,80,389 kL

SOCIAL AND RELATIONSHIP CAPITAL

- CSR amount spent: ₹ 16.31 lakh
- No. of customers: 67
- No. of suppliers: 396

* consolidated basis

WHAT WE DO



VALUE WE CREATE*	VALUE WE CREATE FOR
♦ Revenue: ₹ 23,964 lakh ♦ PAT: ₹ 2,243 lakh ♦ RoCE: 26% ♦ Rate of dividend: 15%	**Customers** We supply our products to customers consisting of users and channel partners to grow their business (and ours).
♦ Team welfare expense: ₹ 24 lakh ♦ LTIFR (permanent team members): zero ♦ Labour unrest: zero	**People** We aim to create a safe and happy environment, reward team members fairly and provide them with opportunities to learn and grow.
♦ Amount saved because of improvement in process efficiency: ₹ 340 lakh	**Suppliers and business partners** We partner with suppliers and business partners for our material and service requirements which in turn grow their business (and ours).
♦ No. of products: six ♦ Industries served: eight	**Planet** We aim to make our planet better by improving our operations and bringing down gaseous emissions, liquid effluents and solid wastes.
♦ Water recycled: 39,130 kL	**Government** We contribute to the exchequer through our business operations and also undertake public-private partnership projects.
♦ Emission avoided: 20,797 tCO_2e ♦ CSR beneficiaries: 3,049 ♦ Customer satisfaction score: 94%	**Society** We serve, in particular, the communities we operate in, and in general, the society, to make a difference in the lives of people.
	Shareholders We strive to deliver responsible, profitable and consistent growth for our shareholders, taking a long-term view.

* consolidated basis

Stakeholder engagement

The operations of our Company directly or indirectly impact various sections of society.

The business model of our Company places stakeholders – customers, team members, suppliers and business partners, planet, government, society and shareholders – at the core, and we endeavour to understand their evolving needs and expectations. This understanding empowers us to make informed decisions that build trust, safeguard stakeholders' interests and ensure sustained value creation over the short, medium and long-term.

We have identified seven stakeholder groups critical to our Company.

Capitals

- Financial
- Manufactured
- Human
- Natural
- Intellectual
- Social and relationship

Customers

Capital linkages

Key interests and concerns

- Competitive costs
- Knowledge support
- On-time deliveries
- Reliable services
- Return on investment

Methods of engagement

- CRM platform
- Personal outreach
- Website

Frequency

- ongoing

Team members

Capital linkages

Key interests and concerns

- Competitive remuneration
- Diversity and inclusions
- Learning, development and career
- Purpose at work
- Safe and secure workplace

Methods of engagement

- Communication*
- Goal setting, performance reviews and feedback
- Intranet

Frequency

- ongoing, *once a year

Suppliers and business partners

Capital linkages

Key interests and concerns

- Fair selection process
- Knowledge support
- Mutually beneficial partnerships
- Shared commitment on responsible sourcing
- Timely payments

Methods of engagement

- Personal outreach
- Supplier evaluation and reviews
- Supplier meet*

Frequency

- ongoing, *once a year at a group level

Planet

Capital linkages

Key interests and concerns

- Pollutant reduction and treatment
- Protection of biodiversity
- Regeneration of nature
- Renewable energy
- Water harvesting and recycling

Methods of engagement

- Advocacy with relevant government officials at the district, state and central levels
- Engagement with communities
- Environment impact assessments

Frequency

- ongoing

Government

Capital linkages

Key interests and concerns

- Capacity and skill building
- Compliance with laws
- Contribution to exchequer
- Protection of natural assets
- Product safety

Methods of engagement

- Advocacy through industry associations
- Personal outreach
- Statutory approvals

Frequency

- ongoing

Society

Capital linkages

Key interests and concerns

- Education and empowerment
- Employment
- Environment protection
- Health
- Infrastructure development

Methods of engagement

- Personal outreach
- Initiatives by and projects of Atul Foundation
- Need assessment surveys

Frequency

- ongoing

Shareholders

Capital linkages

Key interests and concerns

- Business resilience and growth
- Communication
- Corporate governance
- Dividend
- Long-term value creation

Methods of engagement

- Annual General Meeting*
- Annual report*
- Stock exchange filings

Frequency

- ongoing, *once a year

Letter to the shareholders

Dear Shareholders,

Consolidated and standalone sales of our Company at ₹ 240 cr and ₹ 85 cr increased by 77% and 74% respectively. This was driven by an unprecedented spike of 164% in the price of Sulphur, its main raw material – i) constrained production, ii) geopolitical disruptions and iii) significant rise in nickel refining and fertiliser production are cited as the main reasons. Consolidated and standalone sales increased only by 3% and 7% respectively because of volume. Consolidated and standalone PBT at ₹ 28 cr and ₹ 6 cr however decreased by 14% and 32% respectively; the decline in PBT was mainly because it was not possible to fully absorb the increase in input costs. Consequently, EBITDA and RoCE were lower at 16% and 26% (against 32% and 36%) respectively. Our Company remains debt free, and the cash surplus increased by ₹ 16 cr to ₹ 38 cr. The Board has recommended a higher dividend of 15% against 10% for consideration of the shareholders. (All percentages mentioned above represent the comparison of 2025-26 with 2024-25).

There are two main business mandates for our Company: one, to further improve the existing operations and two, to articulate projects to grow beyond the current level of operations. CapEx related to upgradation of Sulphur yard was completed in 2025-26. At this time, there are three CapEx(s) under implementation: one, to increase sales of steam, a co-product; two, automation in the old plant to further improve monitoring of process parameters and increase people productivity and three, to upgrade canteen facilities. While our Company, like any other, will face the tests of time, team Amal remains committed to strengthening its foundations and seek sustainable (ESG* + E**) growth and thus create enduring value for its stakeholders. Our Company is evaluating two growth projects and will decide the next steps while keeping in focus the external business environment. The third mandate is related to people development so as to build internal pipeline of leadership. (*Environmental, Social and Governance | **Economic)

Our Company contributed ₹ 16 lakh towards its CSR obligation comprising ₹ 12 lakh by our Company and ₹ 4 lakh by its only wholly-owned subsidiary, Amal Speciality Chemicals (ASC). In 2024-25, only our Company contributed ₹ 7 lakh (as ASC did not have adequate profit as determined by Section 198 of the Companies Act, 2013). The aforesaid amount was spent via Atul Foundation Trust in 12 villages near Ankleshwar (in Bharuch district) where our Company has its manufacturing facilities mainly in the areas of conservation and infrastructure (which are also in step with national priorities). The projects comprised development of a Miyawaki forest by planting 4,600 trees and enhancement of infrastructure in seven educational institutions benefitting 3,050 students. Atul Foundation Trust regularly conducts impact assessment of its key projects by a third party. Please go through the website[#] of Atul Foundation Trust for further information.

The journey of wiping out carry forward loss of ₹ 56 cr to generating free reserves of ₹ 37 cr, from a peak borrowing of ₹ 68 cr to cash surplus of ₹ 38 cr, from a loss-making erstwhile BIFR entity to a profit-making entity has been a long one, and (while remaining conscious of the fragility recoveries sometimes carry) on behalf of our Company, we take this opportunity to appreciate the work done by every team member in making this happen. Of course, our Company has miles to go to become much better and bigger, and in many ways, it is 'day one'. On behalf of our Company, we are i) grateful to the customers for their patronage and giving us an opportunity to serve and ii) thankful to the Independent Directors for their proactive participation, critical analysis and constructive approach in and outside the Board meetings and those of its Committees. Finally, we value the support and trust of the shareholders – it is on the basis of this that team Amal is able to achieve progress and move forward to realise our Company purpose (timeless) and vision (timebound).

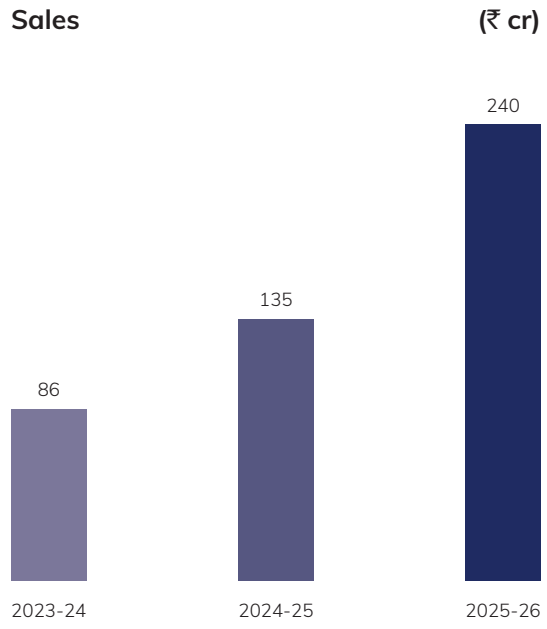
With best wishes,
Sincerely,

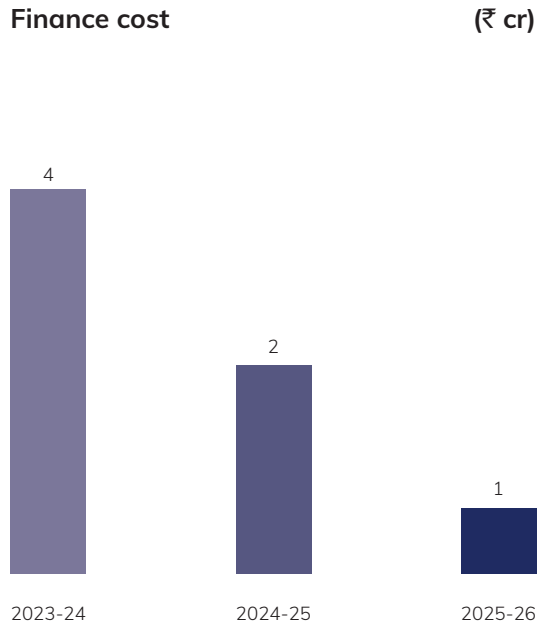
(Rajeev Kumar)
Managing Director

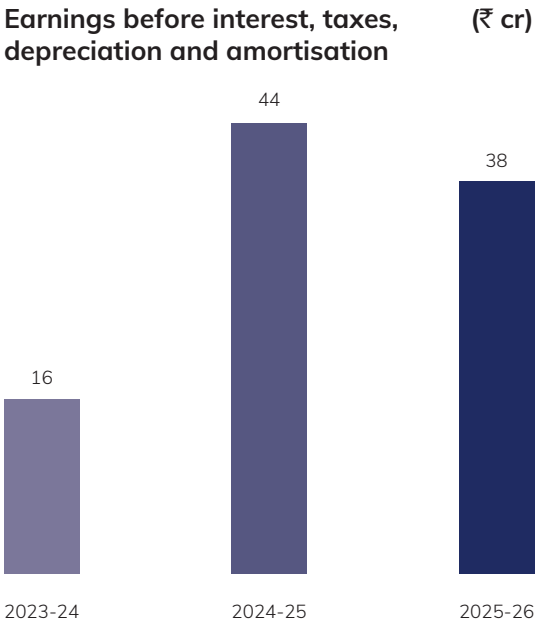
(Sunil Lalbhai)
Chairman

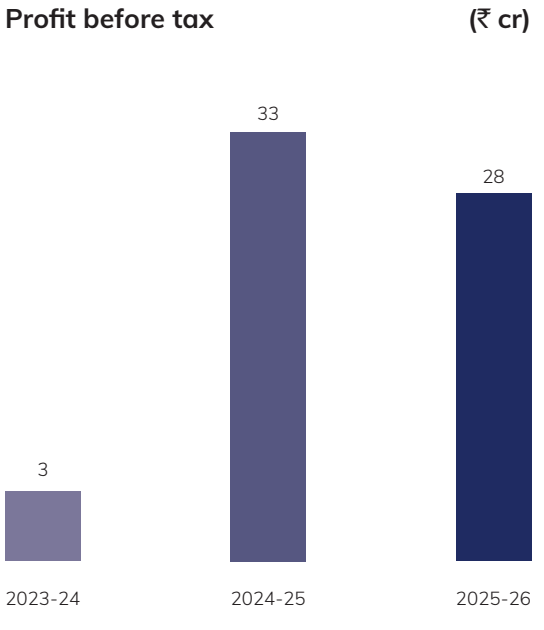
[#]www.atulfoundation.org

Financial trend (consolidated financials) - short-term

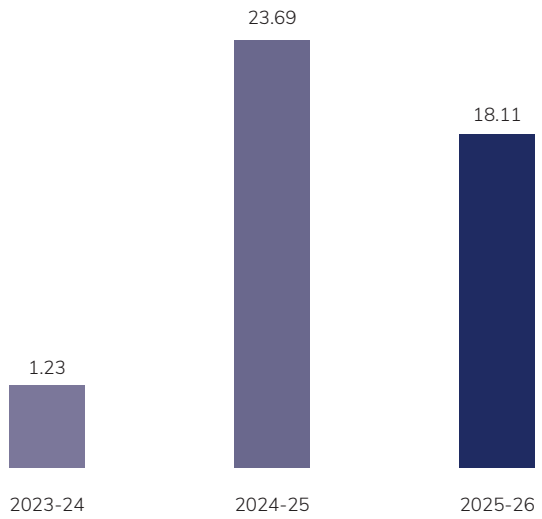




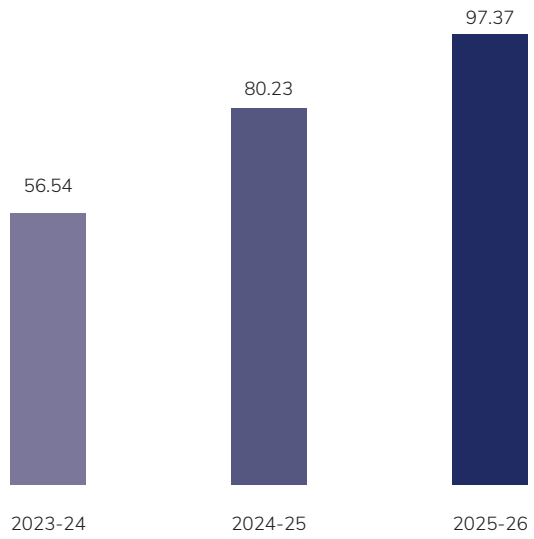




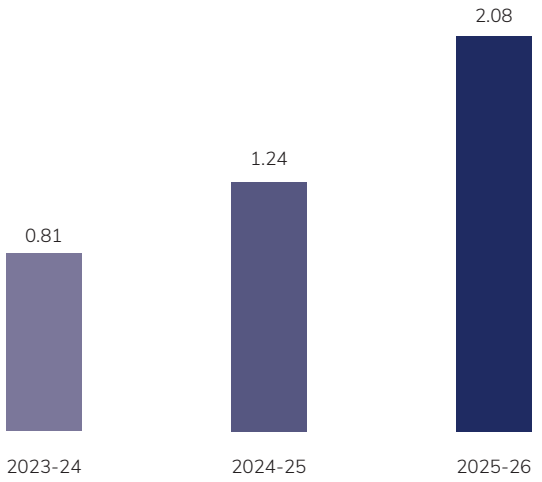
Earnings per share (₹ per share)



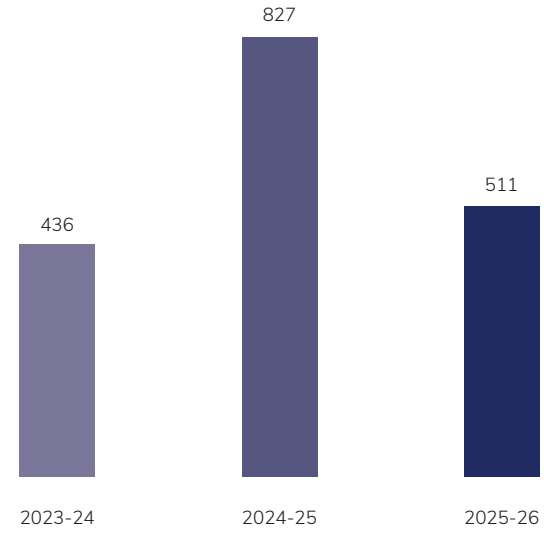
Book value (₹ per share)



Asset turnover ratio



Market capitalisation (₹ cr)



Financial trend (long-term)

(₹ lakh)

Particulars	Standalone										Consolidated		
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2025-26	2024-25	2023-24
Operating results													
Net Sales	8,491	4,888	3,133	3,916	4,348	3,042	3,260	3,287	3,164	2,572	23,964	13,532	8,609
Revenue	8,555	4,950	3,337	4,319	4,530	3,166	3,434	3,344	3,197	2,579	24,189	13,584	8,627
EBITDA	878	1,155	567	384	597	1,255	1,565	1,290	1,256	1,193	3,791	4,383	1,554
Finance cost	63	58	58	88	95	73	210	238	247	267	65	203	373
EBTDA	815	1,097	510	296	502	1,182	1,354	1,052	1,009	926	3,726	4,181	1,181
Depreciation	182	160	164	159	170	96	85	54	38	37	931	919	903
PBT	633	937	345	137	332	1,086	1,269	998	970	889	2,795	3,261	278
Tax	180	250	103	64	90	202	350	223	-	-	557	332	107
Net profit	454	688	243	76	241	884	919	775	970	889	2,243	2,929	170
Financial position													
Gross block[1]	3,051	2,234	2,151	1,939	1,915	1,531	1,199	1,100	794	700	11,843	10,993	10,752
Net block[1]	1,937	1,302	1,361	1,313	1,447	1,191	955	939	682	626	7,972	8,052	8,713
Other assets (net)	8,015	8,320	7,573	7,378	2,404	2,567	2,047	1,877	1,521	759	4,065	1,866	648
Capital employed	9,952	9,622	8,934	8,691	3,850	3,757	3,002	2,816	2,203	1,385	12,038	9,918	9,361
Equity share capital	1,236	1,236	1,236	1,236	943	943	943	943	943	703	1,236	1,236	1,236
Advance towards share capital	-	-	-	-	-	-	-	-	-	240	-	-	-
Other equity	8,716	8,386	7,697	7,454	2,735	2,494	1,610	691	(83)	(1,054)	10,801	8,682	5,753
Total equity	9,952	9,622	8,934	8,691	3,678	3,436	2,553	1,634	859	(112)	12,038	9,918	6,989
Borrowings	-	-	-	1	172	321	449	1,182	1,344	1,497	-	-	2,371
Per equity share (₹)													
Book value	80.50	77.83	72.26	70.30	39.02	36.46	27.09	17.33	9.12	(1.59)	97.37	80.23	56.54
EPS	3.67	5.56	1.96	0.16	2.58	9.38	9.75	8.22	11.92	12.65	18.11	23.69	1.23
Key indicators													
EBITDA %	10.34	23.63	18.11	9.79	13.74	41.26	47.99	39.25	39.69	46.40	15.82	32.39	18.05
EBTDA %	9.60	22.44	16.26	7.55	11.55	38.85	41.55	32.00	31.88	36.01	15.55	30.89	13.72
PBT %	7.46	19.17	11.02	3.49	7.64	35.71	38.93	30.36	30.67	34.56	11.67	24.10	3.23
Employee cost %	4.02	5.88	7.51	5.95	4.96	5.51	3.98	3.02	2.21	2.12	2.77	4.40	5.83
Finance cost %	0.74	1.19	1.84	2.25	2.19	2.39	6.44	7.25	7.82	10.40	0.27	1.50	4.33
Operating cash flow | total revenue %	0.19	21.08	10.00	(5.41)	21.63	36.00	42.23	26.29	25.87	28.13	8.97	36.59	57.62
Asset turnover ratio[2]	3.09	2.21	1.46	2.02	2.27	2.40	2.73	2.99	4.46	3.71	2.08	1.24	0.81
RoCE %	7.17	10.65	4.53	3.54	11.39	34.65	48.66	48.84	70.58	126.03	25.85	35.90	6.98
RoNW %	4.64	7.42	2.76	1.23	6.78	29.51	43.91	62.18	259.58	NA	20.43	34.64	2.47

Notes: [1] Including capital work-in-progress | [2] Excluding capital work-in-progress

NA: Not applicable

Governance structure

The governance structure of our Company is multi-tiered, comprising the Board of Directors, Board Committees, Managing Director and the Management Committee.

The Board is responsible for and committed to the principles of corporate governance in our Company. It discharges some of its responsibilities directly and others through the Board Committees. In addition to the Board Committees, the Board is supported by the Managing Director and Executive Directors.

Board of Directors

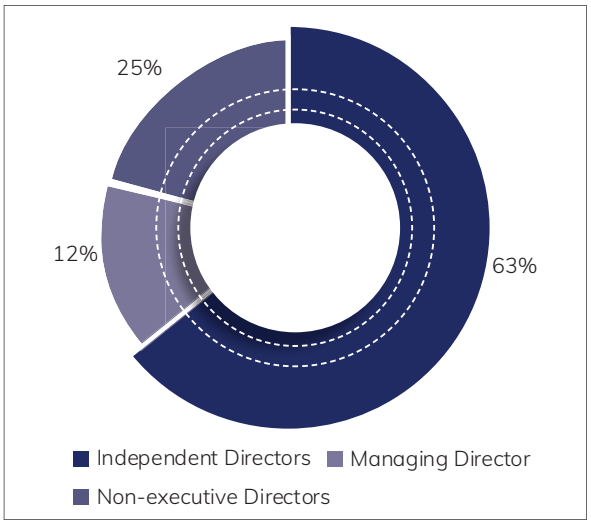
Board Committees

Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee

Managing Director, Executive Directors and Management Committee

Board oversight ↓ | Management accountability ↑

Board composition



100%

Members of Audit Committee are Independent Directors

100%

Committees are led by Independent Directors

Board of Directors

Committees of the Board

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

(C) Chairman
(M) Member

Mr Sunil Lalbhai has been a Director since January 2010 and the Chairman of the Company since May 2010. He is also the Chairman and Managing Director of Atul Ltd. Mr Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.

(M)

Mr Rajeev Kumar is the Managing Director of the Company since March 2017. Mr Kumar holds a graduate degree in Engineering from the Indian Institute of Technology, Roorkee and a postgraduate degree in Management from Indira Gandhi National Open University.

(M) (M)

Mr Gopi Kannan Thirukonda is a Director of the Company since January 2010 and is also the Whole-time Director and Chief Financial Officer of Atul Ltd. Mr Gopi Kannan 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. He holds a postgraduate diploma in Management from Indian Institute of Management, Ahmedabad.

(M) (M)

Mr Jyotin Mehta is a Director of the Company since April 2022. 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.

(C) (M)

Ms Dipali Sheth is a Director of the Company since February 2024. Ms Sheth is the founder of Eternity Legal. She holds a postgraduate degree in Law from the University of Mumbai and is a Solicitor in Mumbai, England and Wales.

M C

Ms Drushti Desai is a Director of the Company since February 2024. Ms Desai is a Partner at Bansi S Mehta & Co and formerly served as the Chairman of the Western India Region of the Institute of Chartered Accountants of India (ICAI). She holds a graduate degree in Commerce from the University of Mumbai and is a Fellow Member of the ICAI.

C M

Mr Venkatraman Srinivasan is a Director of the Company since February 2024. Mr Srinivasan had previously served as a member of the Depositor Education and Awareness Fund established by the Reserve Bank of India and as a co-opted member of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI). He holds a graduate degree in Commerce from the University of Mumbai and is a Fellow Member of the ICAI.

M C

Dr Mahabaleshwar Palekar is a Director of the Company since August 2025. Dr Palekar is currently associated with Greenmax International Trading Ltd, UK and Avejak Chemicals, India as a business advisor and stakeholder. He holds a degree in Chemical Engineering from the University of Mumbai and a doctoral degree in Technology from Institute of Chemical Technology, Mumbai.

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Amal Ltd together with the audited Financial Statements for the year ended on March 31, 2026.

01. Financial results

(₹ *lakh*)

	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	8,491	4,888	23,964	13,532
Sales and other income	8,555	4,950	24,189	13,584
Profit before tax	633	937	2,795	3,261
Provision for tax	180	250	557	332
Profit for the year	454	687	2,238	2,930
Other comprehensive income (net of tax)	-	1	5	(1)
Total comprehensive income	454	688	2,343	2,929
Balance brought forward	1,219	531	1,541	(1,388)
Balance carried forward	1,549	1,219	3,661	1,541

02. Performance

Standalone revenue for the year stood at ₹ 8,491 lakh, an increase of 74% over the previous year. This improvement was driven by an increase of 67% in price realisation and an increase of 7% in volume. Profit before tax (PBT) stood at ₹ 633 lakh, a decrease of 32%, mainly due to increase in input prices.

Consolidated revenue for the year stood at ₹ 23,964 lakh, an increase of 77% over the previous year. This improvement was driven by an increase of 74% in price realisation and an increase of 3% in volume. Consolidated PBT stood at ₹ 2,795 lakh. Consequently, the balance of consolidated profits carried forward stood at ₹ 3,661 lakh compared with ₹ 1,541 lakh in the previous year.

03. Dividend

The Board has recommended a dividend of ₹ 1.5 per fully paid-up equity share of ₹ 10 each for the year ended March 31, 2026, as against ₹ 1 per share in the previous year. The dividend will entail an outflow of ₹ 185.44 lakh on the paid-up equity share capital of ₹ 123.63 lakh.

04. Energy conservation, technology absorption, foreign exchange earnings and outgo

Information required under Section 134(3) (m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms part of this report which is given on page number 27.

05. Insurance

The Company has taken adequate insurance for its current and fixed assets, team members and products against various relevant risks.

06. Risk management

Risk management is an integral part of the business practice of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Company has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised risk management system, leading standards and practices have been considered. The risk management system is relevant to the business reality, is pragmatic, simple and involves the following:

a) Risk identification and definition - Focuses on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.

b) Risk classification - Focuses on understanding the various impacts of risks and the level of influence on their root causes. This involves identifying various processes, identifying the root causes and a clear understanding of risk inter-relationships.

c) Risk assessment and prioritisation - focuses on determining risk priority and risk ownership for critical risks. This involves the assessment of the various impacts, taking into consideration the risk appetite and the existing mitigation controls.

d) Risk mitigation - focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

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

Roles and responsibilities

Governance

The Board has approved the Risk Management Policy of the Company. The Company has laid down procedures to inform the Board items listed a) to d) listed above. The Audit Committee periodically reviews the risk management system and gives its recommendations, if any, to the Board.

The Board reviews and guides the Risk Management Policy.

Implementation

Implementation of the Risk Management Policy is the responsibility of Management. It ensures the functioning of the risk management system as per the guidance of the Audit Committee. The Company has a risk management oversight structure and has a Chief Risk and Compliance Officer.

The Management at various levels takes accountability for risk identification, appropriateness of risk analysis and timeliness as well as the adequacy of risk mitigation decisions at both individual and aggregate levels. It is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Audit Committee and the Board.

07. Internal financial controls

The internal financial controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements. These include those policies and procedures that:

a) Pertain to the maintenance of records, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,

b) Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures are being made only in accordance with authorisations of the Management and the Directors of the Company,

c) Provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of the assets that can have a material effect on the Financial Statements. A reputed international consultancy firm has reviewed the adequacy of the internal financial controls concerning the Financial Statements.

The Management assessed the effectiveness of the internal financial controls over financial reporting as of March 31, 2026 and the Board believes that the controls are adequate.

08. Fixed deposits

The Company did not accept any deposits from the public and as such no amount on account of principal or interest on deposits from public was outstanding as of March 31, 2026.

09. Loans, guarantees, investments and security

Particulars of loans, guarantees, investments and security provided are given on page number 103.

10. Subsidiary company

Amal Speciality Chemicals Ltd is a material subsidiary in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

11. Related party transactions

All the transactions entered into with the related parties were in the ordinary course of business and on an arm's length basis and were reviewed and approved by the Audit Committee. Material related-party transactions were also approved by the members in compliance with the Listing Regulations. Details of such transactions are

given on page number 115. No transactions were entered into by the Company that required disclosure in Form AOC-2.

12. Corporate social responsibility

The Corporate Social Responsibility (CSR) Policy, the CSR Report and the composition of the CSR Committee are given on page number 27.

13. Annual return

Annual return is available on the website of the Company at: https://www.amal.co.in/investors/information-for-stakeholders/annual-general-meeting/

14. Auditors

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants were reappointed as the Statutory Auditors of the Company at the 48th Annual General Meeting (AGM) held on September 08, 2022, until the conclusion of the 53rd AGM.

The Auditor's Report for the financial year ended on March 31, 2026, does not contain any qualification, reservation or adverse remark. The report with the Financial Statements is given on page number 75.

Secretarial Auditors

SPANJ & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company at the 51st AGM held on August 29, 2025, until the conclusion of the 56th AGM.

The Secretarial Audit Report for the financial year ended on March 31, 2026 is given on page number 30.

The Secretarial Audit Report of Amal Speciality Chemicals Ltd, the material subsidiary, is also given on page number 33.

15. Directors' responsibility statement

a) In the preparation of the annual accounts for the financial year that ended on March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

b) The accounting policies were selected and applied consistently and judgements and estimates thus made were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) Proper and sufficient care was taken for the 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 fraud and other irregularities.

d) The annual accounts for the year ended on March 31, 2026, were prepared on a going concern basis.

e) Adequate internal financial controls to be followed by the Company were laid down and they were adequate and operating effectively.

f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

16. Directors

16.1 Retirement | Reappointment | Appointment

a) Retirement:

nil

b) Reappointment:

According to Article 131 of the Articles of Association of the Company, Mr Sunil Lalbhai retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM.

c) Appointment:

Dr Mahabaleshwar Palekar was appointed as an Independent Director for a period of five consecutive years effective August 01, 2025.

In the opinion of the Board, Dr Mahabaleshwar Palekar fulfils the requisite conditions as per applicable laws and is independent of the management of the Company.

16.2 Policies on appointment and remuneration

The salient features of the Policy are as under:

16.2.1 Appointment

While recommending the appointment of Directors, the Nomination and Remuneration Committee considers the following factors:

a) Qualification: well-educated and experienced in senior leadership positions within the industry.

b) Traits: positive attributes and qualities.

c) Independence: criteria prescribed in the Act and the Listing Regulations for the Independent Directors, including no pecuniary interest and conflict of interest:

16.2.2 Remuneration of the Non-executive Directors

a) Sitting fees: up to ₹ 40,000 for attending a Board, Committee and any other meeting

b) Commission: up to 1% of the net profit as may be decided by the Board based on

i) Profit

ii) Attendance

iii) Category (Independent or Non-executive)

16.2.3 Remuneration of the Executive Directors

This is given under paragraph number 2.6.

16.3 Criteria and method of annual evaluation

16.3.1 The criteria for evaluation of the performance of a) the Executive Directors, b) the Non-executive Directors (other than Independent Directors), c) the Independent Directors, d) the Chairman, e) the Committees of the Board and f) the Board as a whole are summarised in the table at the end of the Directors' Report at page 25.

16.3.2 The Independent Directors have carried out an annual:

a) review of the performance of the Executive Directors

b) review of the performance of the Non-executive Directors (other than Independent Directors)

c) review of the performance of the Chairman and assessment of the quality, quantity and timeliness of the flow of information to the Board

d) review of the performance of the Board as a whole

16.3.3 The Board has carried out an annual evaluation of the performance of:

a) its committees, namely, Audit, Corporate Social Responsibility, Nomination and Remuneration and Stakeholders Relationship

b) the Independent Directors

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

16.4 Familiarisation programs for the Independent Directors

The Company has familiarisation programs for its Independent Directors. It comprises, amongst others, presentations by and discussions with the Senior Management on the nature of the industries in which it operates, its vision and strategy, its organisation structure and relevant regulatory changes. A visit is organised to one or more of its manufacturing sites. Details of the familiarisation programs are also available at www.amal.co.in/about/directors/

17. Key Managerial Personnel and other employees

17.1 Appointments and cessations of the Key Managerial Personnel

There were no appointments | cessations of the Key Managerial Personnel during the year.

17.2 Remuneration

The Remuneration Policy related to the Key Managerial Personnel and other team members consists of the following:

17.2.1 Components:

a) Fixed pay

i) Basic salary

ii) Allowances

iii) Perquisites

iv) Retirals

b) Variable pay

17.2.2 Factors for determining and changing fixed pay:

a) Existing compensation

b) Education

c) Experience

d) Salary bands

e) Performance

f) Market benchmark

17.2.3 Factors for determining and changing variable pay:

a) Company performance

b) Business performance

c) Individual performance

d) Work level

18. Analysis of remuneration

The information required pursuant to Sections 134(3)(q) and 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, as per the provisions of Sections 134 and 136 of the Act, the Report and the Accounts are being sent to the members and others entitled thereto, excluding the information on particulars of team members, which are available for inspection by the members.

There were no employees during the year, drawing remuneration exceeding the limit specified.

19. Management Discussion and Analysis

The Management Discussion and Analysis is given on page 37.

20. Corporate Governance Report

20.1 Declaration given by the Independent Directors

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

20.2 Report

The Corporate Governance Report, along with the certificate from the Practicing Company Secretary regarding the compliance of the conditions of corporate governance pursuant to Regulation 34(3), read with Schedule V of the Regulations, is given on page number 54. Details about the number of meetings of the Board held during the year, are given on page number 42. The composition of the Audit Committee is given on page number 45.

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

20.3 Whistleblower Policy

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

No person has been denied access to the Audit Committee.

20.4 Secretarial standards

Secretarial standards as applicable to the Company were followed and complied with during the year.

20.5 Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and rules thereunder are given on page 48.

20.6 Maternity benefits

The Company has complied with provisions relating to maternity benefits.

21. Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, lenders, regulatory and government authorities, stock exchanges and investors for their support.

For and on behalf of the Board of Directors

(Sunil Lalbhai)
Chairman
DIN: 00045590

Mumbai
April 22, 2026

Evaluation of	Evaluation by	Criteria
Executive Director	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, transparency, communication, business leadership, people leadership, investor relations
Non-executive Director (other than Independent Directors)	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition
Independent Director	All other Board Members	Qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition
Chairman	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, impartiality, communication, business leadership, people leadership and meeting conduct
Committees	Board Members	Composition, process and dynamics
Board as a whole	Independent Directors	Composition, process and dynamics

Note: DIN stands for Director identification number

Annexure to the Directors' Report

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1. Energy conservation, technology absorption, foreign exchange earnings and outgo

1.1 Energy conservation

1.1.1 Measures taken:

a) installation of variable frequency drive-based air compressor to decrease energy consumption

b) modification of steam piping to ensure reduction in venting

1.1.2 Additional investments and proposals being implemented:

a) implementation of two projects for steam recovery

1.2 Technology absorption

1.2.1 Research and development

Our Company focused its efforts on exploring measures to optimise resource utilisation while ensuring cost efficiency.

1.2.2 Technology absorption, adaptation and innovation

Our Company is implementing automation in the old plant to further improve monitoring of process parameters, plant uptime, strengthen safety and decrease contract manpower. No new technology was imported during the year.

1.3 Foreign exchange earnings and outgo: nil

2. Subsidiary, joint venture and associate company

(₹ lakh)

No.	Name	Equity share-capital	Reserves and surplus	Total assets	Total liabilities	Invest-ments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% share-holding	Reporting-currency
Subsidiary company													
1	Amal Speciality Chemicals Ltd	771.90	7120.85	12293.08	4400.33	-	17,041.42	1,927.25	372.83	1,554.42	-	100%	₹

3. Corporate social responsibility

3.1 A brief outline of the CSR Policy, programs and scope of the Company

3.1.1 Policy

Amal will volunteer its resources to the extent it can reasonably afford to contribute towards enhancing the quality of life, thereby the standard of living of people, particularly the marginalised sections of society. Essentially, the indicative beneficiaries are the needy, who are living below the poverty line in rural or urban areas, particularly where Amal is operating. The endeavour is to uplift them through the chosen programs (mentioned below) so that they can live with dignity and self-respect.

3.1.2 Programs and scope

Atul Foundation will take up projects and | or carry out activities under six broad programs:

a) Education

i) Establish and | or support educational institutions

ii) Enhance education in rural areas

iii) Support needy and | or meritorious students

b) Empowerment

i) Establish and | or support vocational training institutes

ii) Promote sustainable livelihood opportunities for women and youth

iii) Promote integrated development of rural | tribal areas

c) Health

i) Establish and | or improve medical care centres
ii) Promote health, nutrition, hygiene and sanitation
iii) Promote sports and fitness

d) Relief
i) Eradicate hunger and malnutrition
ii) Support deserving | needy people
iii) Provide support during natural calamities

e) Infrastructure
i) Develop and | or improve rural infrastructure
ii) Develop and | or improve rural amenities
iii) Develop and | or improve child-friendly infrastructure

f) Conservation
i) Conserve natural resources
ii) Protect environment | flora and fauna
iii) Protect and | or promote art and culture

3.2 Composition of the CSR Committee:

No.	Name of Directors	Designation | Nature of Directorship	Meeting entitled	Meeting attended
1.	Jyotin Mehta	Chairman | Independent Director	1	1
2.	Gopi Kannan Thirukonda	Member | Non-Independent Director	1	1
3.	Rajeev Kumar	Member | Managing Director	1	1

3.3 Details of URL for disclosure of composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company:

www.amal.co.in/investors/policies

3.4 Impact assessment:

not applicable

3.5 CSR obligation:

(₹ *lakh*)

a)	Average net profit of the Company as per Section 135(5)	552.15
b)	2% of the average net profit of the Company as per Section 135(5)	11.10
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d)	The amount required to be set-off for the financial year	Nil
e)	Total CSR obligation for the financial year [b)+c)-d)]	11.10

3.6 CSR spent:

(₹ *lakh*)

a)	Details of the amount spent (ongoing projects and other than ongoing projects) for the financial year:	12.00
b)	Amount spent on administrative overheads:	Nil
c)	Amount spent on impact assessment:	Nil
d)	Total amount spent for the financial year [a)+b)+c)]:	12.00
e)	CSR amount spent or unspent for the financial year:	Nil

(₹ *lakh*)

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
12.00	Nil	NA	NA	Nil	NA

NA: not applicable

f) Excess amount for set-off, if any: (₹ *lakh*)

No.	Particulars	Amount
(i)	2% of average net profit of the Company as per Section 135(5)	11.10
(ii)	Total amount spent for the financial year	12.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.90
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]*	Nil

*being a small amount, no set-off is considered

3.7 Details of unspent CSR amount for the preceding three financial years:

No.	Preceding financial year	Amount transferred to the unspent CSR account under Section 135 (6)	Amount in unspent CSR account under Section 135(6)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
-	-	-	-	-	-	-	-	-

3.8 Whether any capital assets have been created or acquired through CSR spend in the financial year?
No

Details relating to the asset(s) created or acquired through CSR spend in the financial year:

No.	Short particulars of the property | asset(s) [including complete address and location of the property]	Pincode of the property | asset(s)	Date of creation	Amount of CSR amount spend	Details of entity | authority | beneficiary of the registered owner		
					CSE registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

3.9 Reasons if the Company has failed to spend two percent of the average net profit as per Section 135(5):
Not applicable

Chairman CSR Committee	Managing Director
Jyotin Mehta DIN: 00033518	Rajeev Kumar DIN: 07731459

4. Secretarial Audit Report

Form number MR – 3

Secretarial Audit Report

For the financial year ended on March 31, 2026

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

To the members of Amal Ltd

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amal Ltd (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on March 31, 2026, according to the provisions of:

a) The Companies Act, 2013 (Act) and the rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

d) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings;

e) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

   i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

   vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients

   vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   viii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

   ix) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Other sector-specific laws as applicable to the Company, including product laws, pollution laws, manufacturing laws and safety laws as per confirmations of compliances placed before the Board of Directors, for our verification carried out on a test-check basis and considered as assurance for the existence of a proper compliance management system.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at points iii), v), vii) and viii) of para e) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial standards issued by the Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with BSE Ltd and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

We further report that the Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review Dr Mahabaleshwar Palekar (DIN: 02455892) was appointed as an Additional Independent Director of the Company effective August 01, 2025 and was regularised as an Independent Director for a term of five years from August 01, 2025 to July 31, 2030 by passing Special resolution in Annual General Meeting held on August 29, 2025;

Adequate notice was given to all the Directors to schedule the Board meetings. The agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events | or actions having a major bearing on the affairs of the Company in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For SPANJ & Associates
Company Secretaries

(Ashish C Doshi)
Partner
Membership number: F 3544
Certificate of practice number: 2356
UDIN: F003544H000174871
Peer review certificate number: 6467 | 2025

Ahmedabad
April 22, 2026

Note: This report is to be read with our letter of even date, which is annexed as Annexure I and forms an integral part of this report.

Annexure – I to the Secretarial Audit Report

To the members of Amal Ltd

Subject: Secretarial Audit Report for the financial year ended on March 31, 2026

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the representation of the Management about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SPANJ & Associates
Company Secretaries

(Ashish C Doshi)
Partner
Membership number: F 3544
Certificate of practice number: 2356
UDIN: F003544H000174871
Peer review certificate number: 6467 | 2025

Ahmedabad
April 22, 2026

5. Secretarial Audit Report – Amal Speciality Chemicals Ltd

Form number MR – 3

Secretarial Audit Report

For the financial year ended March 31, 2026

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

To,
The members of Amal Speciality Chemicals Ltd

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Amal Speciality Chemicals Ltd (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

a) The Companies Act, 2013 (the Act) and the rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;

c) The Depositories Act, 1996 and the regulations and bye-laws framed there under;

d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

e) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

   i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;

   vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   viii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

   ix) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

   However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point no. b, c and e mentioned hereinabove during the period under review.

Other sector-specific laws applicable to the Company, including product, environmental pollution, manufacturing and safety laws, based on the confirmations of compliance placed before the Board of Directors. Our verification was carried out on a test-check basis and was considered sufficient to provide assurance regarding the existence of an appropriate compliance management system.

However, it was observed that there were no instances requiring compliance with the provisions of the laws referred to in points iii), v), vii) and viii) of paragraph e) above during the period under review.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

However, it was noted that the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable to the Company as securities of the Company are not listed on any recognized stock exchange.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors, wherever applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings. The agenda and detailed notes on agenda were sent at least seven days in advance in all cases except cases where shorter notice was given, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried forward, while the views of the dissenting members are captured and recorded as part of the minutes, wherever required.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned hereinabove.

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

CS Jitendra Leeya
Practicing Company Secretary
Membership number: A 31232
Certificate of practice number: 14503
UDIN: A031232H000161813
Peer review certificate number: 2089 | 2022

Date: April 21, 2026
Place: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure – I to the Secretarial Audit Report

To the members of Amal Speciality Chemicals Ltd

Sub: Secretarial Audit Report for the financial year ended on March 31, 2026

My report of even date is to be read along with this letter.

1. Maintenance of the secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on a test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

CS Jitendra Leeya
Practicing Company Secretary
Membership number: A 31232
Certificate of practice number: 14503
UDIN: A031232H000161813
Peer review certificate number: 2089 | 2022

Date: April 21, 2026
Place: Ahmedabad

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

No.	Particulars	Status		
			Number of times	
			If total remuneration of the Director is considered	If total remuneration of the Director, excluding variable pay and commission is considered
i)	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Jyotin Mehta	0.21	0.31
		Venkatraman Srinivasan	0.16	0.27
		Drushti Desai	0.16	0.27
		Dipali Sheth	0.16	0.26
		Mahabaleshwar Palekar**	0.06	0.06
		Rajeev Kumar	1.21	1.21
ii)	Percentage increase | (decrease) in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	**Directors**		
		Jyotin Mehta		0%
		Venkatraman Srinivasan		(21%)
		Drushti Desai		(21%)
		Dipali Sheth		(21%)
		Mahabaleshwar Palekar**		-
		Managing Director		
		Rajeev Kumar		-
		Company Secretary		
		Ankit Mankodi		-
iii)	Percentage increase | (decrease) in the median remuneration of employees in the financial year			7.00%
iv)	Number of permanent employees on the rolls of the Company			35
v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase for Key Managerial Personnel and for other employees was about 7.00% There is no exceptional increase in remuneration of Key Managerial Personnel.		
vi)	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.		

* Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

** Part of the year

Management Discussion and Analysis

The Company manufactures bulk chemicals such as Sulphuric acid, Oleum and their downstream products such as Sulphur dioxide and Sulphur trioxide at its manufacturing site in Ankleshwar. These chemicals are used in several industries, such as Dyestuffs, Fertilisers, Personal Care, Petrochemicals, Pharmaceuticals and Textiles. The products are generally sold within a 200 km radius of the manufacturing site.

During the year, revenue from operations increased from ₹ 4,888 lakh to ₹ 8,491 lakh. The world market for Sulphuric acid is estimated at about 310 million tonnes per annum and the Indian market at about 18.5 million tonnes per annum. Both markets are growing at about 3% per annum.

The manufacturing plant of our Company in Ankleshwar has an installed capacity of 140 tonnes per day of Sulphuric acid (including downstream products). Optimising the product mix remains a key growth factor. Success in this business depends on ensuring high capacity utilisation, excellent conversion efficiency and full deployment of the steam. The facility at Amal Speciality Chemicals has stabilised operations and has a manufacturing capacity of 300 tonnes per day of Sulphuric acid (including downstream products).

The products manufactured by the Company are commodities in nature whose prices and contribution margins fluctuate significantly.

INTERNAL CONTROL SYSTEMS

The internal control systems of the Company are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested, certified and upgraded wherever required by the Statutory as well as the Internal Auditors covering all key areas of business. Observations, follow-up actions, and related recommendations thereon are reported to the Senior Management and Audit Committee for their review.

The Company works with reputed firms specialising in internal audit functions. These combined efforts help our Company adopt best practices for managing its business.

HUMAN RESOURCES

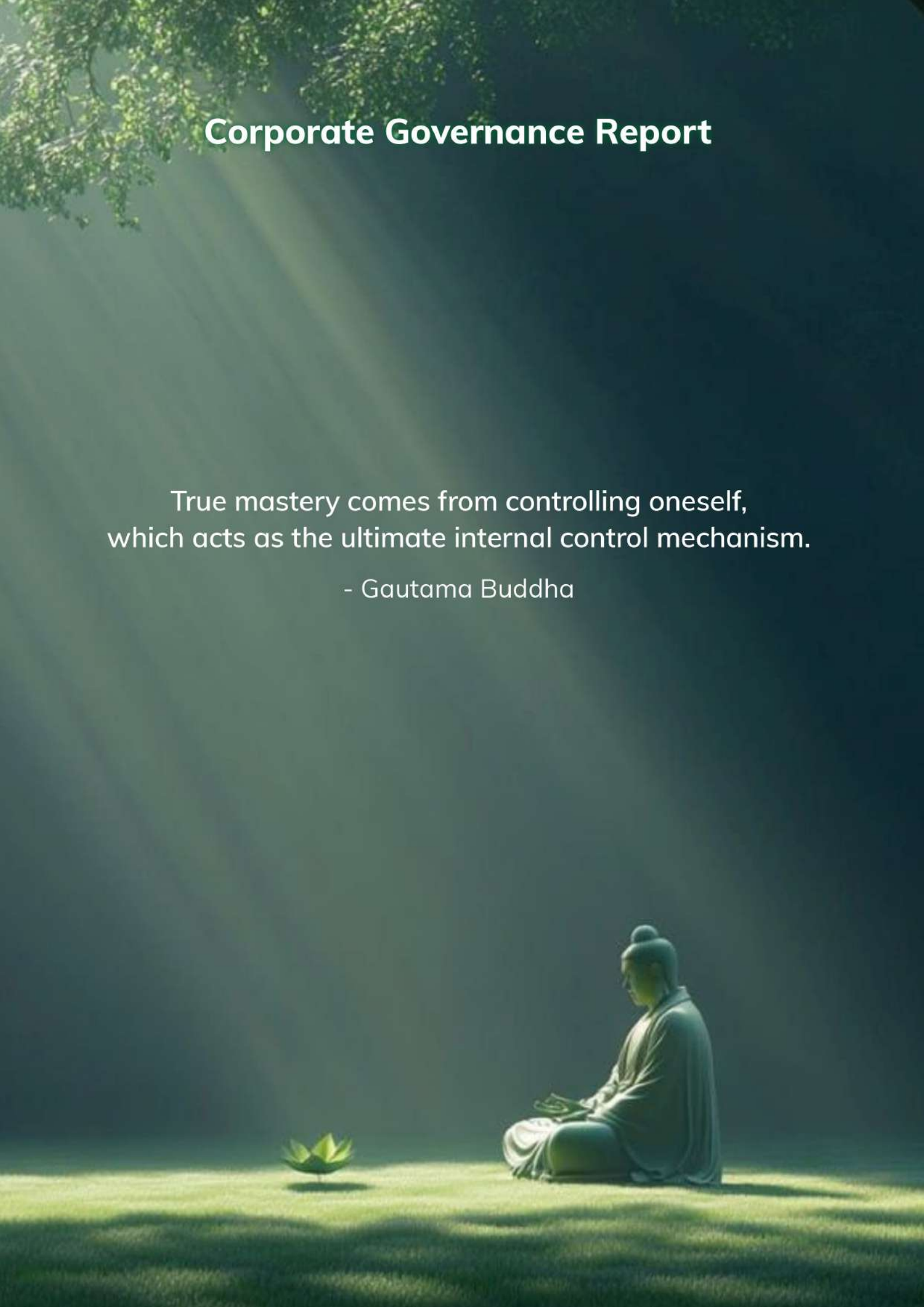
We believe that people are the foundation on which our business is built and this remains a key focus area. It continues its efforts to institutionalise and upgrade HR processes. In particular, it focused on improving its processes related to recruitment, training and development, performance management and succession planning in order to manage a dynamic and growing business.

The total number of team members in our Company is 81 as of March 31, 2026. This includes team members employed by us and those working in its subsidiary company, Amal Speciality Chemicals.

Corporate Governance Report

True mastery comes from controlling oneself,
which acts as the ultimate internal control mechanism.

- Gautama Buddha



1. Philosophy

Transparency and accountability are the two basic tenets of corporate governance. Amal is proud to belong to a Group whose Founder lived his life with eternal Values and built the business enterprises on the foundation of good governance.

The Company is committed to conducting business in the right way, which means making decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavours to continuously improve its corporate governance performance with a view to earning the trust and respect of all its stakeholders.

The Board of Directors (Board) is responsible for and is committed to good corporate governance and plays a critical role in overseeing how the Management serves the short and long-term interests of the shareholders and other stakeholders.

2. Board

2.1. Board business

The normal business of the Board comprises:

2.1.1 Approving:

a) capital expenditure and operating budgets

b) commission payable to the Directors within the limit set by the shareholders

c) contracts in which the Director(s) are deemed to be interested

d) creation of charge on assets in favour of lenders

e) declaration of interim dividend

f) joint ventures, collaborations, mergers and acquisitions

g) loans and investments

h) matters requiring statutory | Board consent

i) sale of investments and assets

j) short, medium or long-term borrowings

k) unaudited quarterly financial results and audited annual accounts, both consolidated and on a standalone basis, including segment revenue, results and capital employed

2.1.2 Monitoring:

a) effectiveness of the governance practices and making desirable changes

b) implementation of performance objectives and corporate performance

c) potential conflicts of interest of the Management, the Board Members and the shareholders, including misuse of corporate assets and abuse in related party transactions

d) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board

e) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3 Noting:

a) general notices of interest of the Directors

b) minutes of the meetings of the Board and its Committees and also the resolution(s) passed by circulation

2.1.4 Recommending:

a) appointment of the Statutory Auditors

b) final dividend

2.1.5 Reviewing:

a) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans

b) default in payment of statutory dues

c) fatal or serious accidents, dangerous occurrences and material environmental matters

d) foreign exchange exposure and exchange rate movement

e) the integrity of the accounting and financial reporting systems and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

2.1.6 Setting:

a) a well-defined mandate, composition and working procedures of the Committees

b) corporate culture and the Values

2.1.7 Others:

a) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.

b) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders.

c) Applying high ethical standards.

d) Assigning a sufficient number of Non-executive Board Members capable of exercising independent judgement to items where there is a potential for conflict of interest.

e) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus of the Company.

f) Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept updated.

g) Exercising objective and independent judgement on corporate affairs.

h) Facilitating the Independent Directors to perform their role effectively as the Board Members and also as the members of Committees.

i) Meeting the expectations of operational transparency of the stakeholders while maintaining the confidentiality of information in order to foster a culture of good decision-making.

2.2. Appointment and tenure

2|3rd of the Directors (other than the Independent Directors) are rotational Directors. 1|3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer themselves for reappointment.

The Managing Director is appointed by the members for a period of up to five years.

2.3. Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields | professions. Currently, it consists of eight members comprising seven Non-executive Directors (five Independent and two Non-independent) and one Managing Director. The Independent Directors account for 62.50% of the strength of the Board, as against the minimum requirement of 50% as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) and 33.33% as per the Companies Act, 2013.

The Independent Directors fulfil the conditions specified in the Regulations and are independent of the Management. The Board has identified the following skills | expertise | competence as required to be possessed by the Board of Directors to ensure the effective functioning of the business(es) and sectors of the Company. The mapping of these skills | expertise | competence among the Directors is as given here:

Skills | expertise | competence	Names of Directors
Commercial	Sunil Lalbhai, Rajeev Kumar
Domain industry	Sunil Lalbhai, Rajeev Kumar, Mahabaleshwar Palekar
Finance	Jyotin Mehta, Venkatraman Srinivasan, Drushti Desai, Gopi Kannan Thirukonda
General management	Sunil Lalbhai, Rajeev Kumar
Legal, including laws related to corporate governance	Jyotin Mehta, Dipali Sheth, Gopi Kannan Thirukonda
Sales and marketing	Sunil Lalbhai, Rajeev Kumar
Science and technology	Sunil Lalbhai, Rajeev Kumar, Mahabaleshwar Palekar

The Non-executive Directors are eminent professionals drawn from the above areas. Relevant details about the Board Members are as under:

No.	Name	Directorship(s) in other company(ies)[1]	Membership(s) of the Committee(s) of the Board(s)[2]	Chairmanship(s) of the Committee(s) of the Board(s)[2]	Names of other listed company(ies) in which the Director holds a Directorship
	Chairman				
1.	Sunil Lalbhai[3]	6	5	1	Atul Ltd - Executive Director Britannia Industries Ltd – Independent Director Navin Fluorine International Ltd – Non-executive Director The Bombay Dyeing and Manufacturing Company Ltd - Independent Director
	Managing Director				
2.	Rajeev Kumar	2	1	-	
	Non-executive Directors				
3.	Gopi Kannan Thirukonda	8	4	-	Atul Ltd - Executive Director
4.	Jyotin Mehta	8	9	5	I G Petrochemicals Ltd – Independent Director Mafatlal Industries Ltd – Independent Director Westlife Foodworld Ltd - Independent Director
5.	Dipali Sheth	-	-	-	
6.	Drushti Desai	4	6	5	Rashi Peripherals Ltd - Independent Director Chemfab Alkalies Ltd - Independent Director Navneet Education Ltd – Independent Director

No.	Name	Directorship(s) in other company(ies)[1]	Membership(s) of the Committee(s) of the Board(s)[2]	Chairmanship(s) of the Committee(s) of the Board(s)[2]	Names of other listed company(ies) in which the Director holds a Directorship
7.	Venkatraman Srinivasan	4	5	2	Eimco Elecon (India) Ltd - Independent Director Fairchem Organics Ltd - Independent Director HDFC Life Insurance Company Ltd – Independent Director
8.	Mahabaleshwar Palekar	1	1	0	Camlin Fine Sciences Ltd - Independent Director

[1]Excludes Directorships in foreign companies and private limited companies.

[2]In compliance with Regulation 27 of the Regulations, Memberships | Chairpersonships of only the Audit Committees and the Stakeholders Relationship Committees of all public limited companies, including the Company were considered.

[3]Chairman - promoter and Non-executive Director.

Except Mr Gopi Kannan Thirukonda all other Non-executive Directors are Independent. Brief resume of the Directors are given on page number 18.

2.4. Board meetings

The Board meeting dates and attendance in Board meetings and AGM.

Name	Board Meetings and attendance					AGM and attendance Friday, August 29, 2025 through video conferencing
	1 Friday, April 18, 2025 at Mumbai	2 Friday, July 11, 2025 at Mumbai	3 Wednesday, October 15, 2025 at Mumbai	4 Friday, January 16, 2026 at Mumbai	Total attendance	
Sunil Lalbhai	✓	✓	✓	✓	4	✓
Rajeev Kumar	✓	✓	✓	✓	4	✓
Gopi Kannan Thirukonda	✓	✓	✓	✓	4	✓
Jyotin Mehta	✓	✓	✓	✓	4	A
Dipali Sheth	✓	✓	✓	A	3	A
Drushti Desai	✓	✓	✓	A	3	✓
Venkatraman Srinivasan	✓	✓	A	✓	3	✓
Mahabaleshwar Palekar*	A	A	✓	✓	2	✓
Total attendees	7	7	7	6		

*Effective August 01, 2025

✓ - Present | A - Absent | NA - Not applicable

2.5. Appointment | Cessation

2.5.1 Appointed:

a) Dr Mahabaleshwar Palekar was appointed as an Independent Director for a term of five consecutive years effective August 01, 2025.

2.5.2 Ceased: nil

2.6. Remuneration

(₹)

No.	Name	Remuneration during the year			
		Sitting fees	Salary and perquisites	Commission	Total
	Chairman				
1.	Sunil Lalbhai	-	-	-	-
	Managing Director				
2.	Rajeev Kumar*	-	23,07,228	-	23,07,228
	Non-executive Directors				
3.	Gopi Kannan Thirukonda	-	-	-	-
4.	Jyotin Mehta	3,90,000		1,60,000	5,50,000
5.	Dipali Sheth	3,00,000		1,20,000	4,20,000
6.	Drushti Desai	3,10,000		1,20,000	4,30,000
7.	Venkatraman Srinivasan	3,10,000		1,20,000	4,30,000
8.	Mahabaleshwar Palekar[1]	1,20,000		80,000	2,00,000

*Represents lower of 10% of the remuneration paid by Atul Ltd to Managing Director (being an employee of Atul Ltd) or an amount allowable under Section I or Section II of Part II of Schedule V of the Companies Act, 2013. Accordingly, an amount of ₹ 23.07 lakh was paid to Atul Ltd for the year 2025-26.

[1] for part of the year

Sitting fees of up to ₹ 40,000 per meeting constitute fees paid to the Independent Directors for attending Board | Committees and other meetings.

Commission of up to 1% of the net profit of the Company to the Non-executive Directors was approved by the members of the Company at the AGM held on September 08, 2022, for a period of five years, effective April 01, 2022. The Board approves, within the aforesaid limit as per the Remuneration Policy of the Company, the commission payable to the Non-executive Directors.

3. Committees of the Board

The Board has constituted the following committees:

a) Audit Committee

b) Corporate Social Responsibility Committee

c) Nomination and Remuneration Committee

d) Stakeholders Relationship Committee

3.1. Audit Committee

3.1.1 Role

a) Approving:

i) appointment of the Chief Financial Officer

ii) transactions with related parties and subsequent modifications thereof

b) Conducting:

i) pre-audit discussions with the Auditors regarding the nature and scope of the audit and post-audit discussion to ascertain any area of concern

ii) valuation of undertakings or assets, wherever necessary

c) Formulating:

i) code of conduct and related matters

ii) scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor

d) Reviewing:

i) adequacy of the internal audit function, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

ii) compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliances periodically

iii) compliance with the provisions of the Security Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively

iv) financial reporting process and the disclosure of financial information to ensure that the Financial Statements are correct, credible and sufficient

v) periodically with the Auditors the internal control systems and the scope of the audit, including the observations of the Auditors and the Financial Statements before submission to the Board

vi) reasons for substantial defaults, if any, in the payment to the depositors, the debenture holders, the members (in case of non-payment of declared dividends) and creditors

vii) significant transactions and arrangements entered into by the unlisted subsidiary company

viii) the annual Financial Statements and Auditor's Report with the Management before submission to the Board for approval with particular reference to:

- any change in accounting policies and practices
- compliance with accounting standards
- compliance with the stock exchanges and legal requirements concerning the Financial Statements
- disclosure of any related party transactions
- going concern assumption
- major accounting entries involving estimates based on the exercise of judgement by the Management
- matters required to be included in the Directors' Responsibility Statement for the Directors' Report
- qualifications in the draft Audit Report
- significant adjustments made in the Financial Statements arising out of audit findings

ix) the Auditors' independence, performance and effectiveness of the audit process

x) the Financial Statements, in particular, investments made by an unlisted subsidiary company

xi) the following information mandatorily:

- appointment, removal and terms of remuneration of the Chief Internal Auditor
- Internal Audit Reports relating to weaknesses in the internal control systems
- Management Discussion and Analysis of financial condition and results of operations
- management letters | letters of internal control weaknesses issued by the Statutory Auditors
- statement of related party transactions submitted by the Management

xii) the functioning of the whistleblowing mechanism

xiii) utilisation of loans | advances from the holding company to the subsidiary company or investments by the holding company in the subsidiary company exceeding ₹ 100 cr or 10% of the asset size of the subsidiary company, whichever is lower

xiv) with the Internal Auditors any significant findings and follow-up thereon, including findings of any internal investigations into matters where there is suspected fraud or irregularity or failure of the internal control systems of the material nature and reporting such matters to the Board

xv) with the Management, the statement of uses | applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilised for purposes other than those stated and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of such issue

e) Others:

i) Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc on the Company and the shareholders.

ii) Evaluating internal financial controls and risk management system.

iii) Recommending appointment, remuneration and terms of appointment of the Auditors and approval for payment for any other services.

iv) Scrutinising inter-corporate loans and investments.

v) Other functions as mentioned in the terms of reference of the Audit Committee.

3.1.2 Composition, meetings and attendance

The Committee comprises the following members, all having relevant experience in financial matters. During 2025-26, four meetings were held:

No.	Name	Designation	Meetings entitled	Meetings attended
1	Venkatraman Srinivasan	Chairman	4	3
2	Jyotin Mehta	Member	4	4
3	Dipali Sheth	Member	4	3
4	Drushti Desai	Member	4	3

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

3.2. Corporate Social Responsibility Committee

3.2.1 Role

a) Formulating and recommending the Corporate Social Responsibility (CSR) Policy to the Board.

b) Formulating and recommending to the Board, the annual action plan, which must include:

i) the list of CSR projects or programs that are to be undertaken

ii) the manner of execution

iii) the modalities of utilisation of funds and implementation schedules

iv) monitoring and reporting mechanism

v) details of need and impact assessment

c) Indicating reasons to the Board in case the amount of expenditure is less than 2% of the average net profits in a given year.

d) Monitoring the CSR Policy from time to time.

e) Recommending the amount of expenditure to be incurred on the CSR activities, which may not be less than 2% of the average net profits of the last three years.

3.2.2 Composition, meetings and attendance

The Committee comprises the following members. During 2025-26, one meeting was held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Jyotin Mehta	Chairman	1	1
2.	Gopi Kannan Thirukonda	Member	1	1
3.	Rajeev Kumar	Member	1	1

The Board notes the minutes of the CSR Committee meetings.

3.3. Nomination and Remuneration Committee

3.3.1 Role

a) Devising a policy on the Board diversity.

b) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.

c) Formulating criteria for evaluation of the Independent Directors and the Board.

d) Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

e) Identifying persons who are qualified to become Directors and who may be appointed to Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every Director.

f) Recommending | determining remuneration of the Executive Directors | Senior Management Personnel as per the policy.

3.3.2 Composition, meetings and attendance

The Committee comprises the following members. During 2025-26, one meeting was held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Drushti Desai	Chairperson	1	1
2.	Sunil Lalbhai	Member	1	1
3	Venkatraman Srinivasan	Member	1	1

The Board notes the minutes of the Nomination and Remuneration Committee meetings.

3.4. Stakeholders Relationship Committee

3.4.1 Role

a) Considering and resolving grievances (including complaints related to non-receipt of the annual report, non-receipt of declared dividends and transfer of shares) of security holders (including the shareholders, debenture holders and other security holders).

b) Resolving the grievances of the security holders related to general meetings, issue of new | duplicate certificates, non-receipt of the annual report, non-receipt of declared dividends and transfer | transmission of shares, etc.

c) Reviewing any other related matter, which the Committee may deem fit in the circumstances of the case, including the following:

   i) adherence to the service standards in respect of various services being rendered by the Registrar and Share Transfer Agent

   ii) change of name(s) of the members on share certificates

   iii) consolidation of share certificates

iv) deletion of name(s) of guardian(s)
v) deletion of name(s) from share certificates
vi) dematerialisation of shares
vii) issue of duplicate share certificates
viii) measures taken for effective exercise of voting rights by the shareholder(s)
ix) measures and initiatives taken to reduce the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants | annual reports | statutory notices by the shareholder(s) of the Company
x) rematerialisation of shares
xi) replacement of shares
xii) splitting-up of shares
xiii) transfer of shares
xiv) transmission of shares
xv) transposition of names

3.4.2 Composition, meetings and attendance

The Committee comprises the following members. During 2025-26, one meeting was held:

No.	Name	Designation	Meetings entitled	Meetings attended
1	Dipali Sheth	Chairperson	1	1
2.	Gopi Kannan Thirukonda	Member	1	1
3.	Rajeev Kumar	Member	1	1

Mr Ankit Mankodi, Company Secretary, is the Chief Compliance Officer.

3.4.3 During 2025-26, nine complaints were received from the investors. All the grievances were solved to the satisfaction of the investors.

No.	Name	Received	Redressed
1.	Non-receipt of dividend warrant	-	-
2.	Non-receipt of share certificates	-	-
3.	Non-receipt of duplicate share certificates	-	-
4.	Others	9	9
	Total	**9**	**9**

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

4. Subsidiary company registered in India

As of March 31, 2026, the Company has one wholly-owned subsidiary company – Amal Speciality Chemicals Ltd (ASC). During 2025-26, in terms of the Regulations, ASC was a material subsidiary company of the Company. ASC was incorporated on October 12, 2020, in India. Deloitte Haskins & Sells LLP were appointed its Statutory Auditors on September 30, 2021, for a term of five consecutive years.

The Financial Statements of the above company were reviewed by the Audit Committee. The minutes of the Board meetings of the subsidiary company were placed before the Board.

5. Senior Management

No.	Name	Position
	Key Managerial Personnel	
1	Mr Rajeev Kumar	Managing Director
2	Mr Yogesh Vyas	Chief Financial Officer
3	Mr Ankit Mankodi	Company Secretary

6. Company policies

6.1 Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

6.2 Code of conduct

The Code of Conduct is available on the website of the Company at www.amal.co.in/pdf/Code_ of_Conduct.pdf

All the Directors and the Senior Management Personnel have affirmed their compliance with the code of conduct.

A declaration to this effect signed by Managing Director forms part of this report.

6.3 Prevention of sexual harassment of women at workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on the prevention of sexual harassment of women at the workplace and constituted the Internal Complaints Committee. The status of complaints received during 2025-26 are as under:

Filed during 2025-26	Nil
Disposed of during 2025-26	Nil
Number of cases pending for more than 90 days	Nil
Pending as at the end of 2025-26	Nil

6.4 Related party transactions

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

6.5 'Material' subsidiary companies

The Company has formulated a policy for determining 'material' subsidiary companies and the same is disclosed on the website of the Company at www.amal.co.in/investors/policies/

6.6 Familiarisation programs

The details of familiarisation programs imparted to Independent Directors are disclosed on the website of the Company at https://www.amal.co.in/about/directors/

6.7 Whistleblower Policy

The Company has formulated a vigil mechanism (Whistleblower Policy) which is displayed on the website of the Company at www.amal.co.in/investors/policies/

6.8 Commodity price risk or foreign exchange risk and hedging activities

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

6.9 Credit rating

The Company has obtained a credit rating from Care Ratings and is 'A+' (A plus) as on March 31, 2026.

7. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, amongst others, during 2025-26 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board. The interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations relating to the capital markets during the last three years. The stock exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority did not impose any penalty or strictures on the Company for the said period.

8. Shareholders' information

8.1 Last three Annual General Meetings (AGMs)

Year	Location	Date	Time
2022-23	Through video conferencing at the deemed venue: 310 B Veer Savarkar Marg, Dadar (West), Mumbai 400 028. Maharashtra, India	September 08, 2023	10:30 am
2023-24	Through video conferencing at the deemed venue: 310 B Veer Savarkar Marg, Dadar (West), Mumbai 400 028. Maharashtra, India	September 05, 2024	03:30 pm
2024-25	Through video conferencing at the deemed venue: 310 B Veer Savarkar Marg, Dadar (West), Mumbai 400 028. Maharashtra, India	August 29, 2025	10:30 am

8.2 Special resolutions passed in the previous three AGMs: yes

8.3 Resolutions passed through postal ballot: nil

8.4 Special resolution proposed to be conducted through postal ballot: nil

8.5 Annual General Meeting 2026

Details of the 52nd AGM are as under

Year	Location	Date	Time
2025-26	Through video conferencing at the deemed venue: 310 B Veer Savarkar Marg, Dadar (West), Mumbai 400 028. Maharashtra, India	August 14, 2026	10:30 am

As required under Regulation 36(3) of the Regulations, particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

8.6 Financial year

April 01 to March 31

8.7 Date of book closure

August 01, 2026 to August 07, 2026

8.8 Date of dividend payment

August 19, 2026

8.9 Listing on the stock exchanges

Equity shares of the Company are listed on the BSE Ltd (BSE). The Company has paid listing fees for 2025-26 to the stock exchange where securities are listed. Pursuant to a circular of the Securities and Exchange Board of India, custody charges were also paid to the depositories, namely National Securities Depository Ltd and Central Depository Services (India) Ltd. The International Securities Identification Number of the equity shares of the Company is INE841D0101013. The corporate identity number is L24100MH1974PLC017594.

8.10 Stock code

BSE: 506597

8.11 Share price data and comparison with the BSE Sensex

The monthly high and low share prices of the Company in comparison with the BSE Sensex during 2025-26 are as under:

Month	Share price of the Company on BSE		BSE Sensex	
	High ₹	Low ₹	High ₹	Low ₹
April 2025	682.20	585.85	80,661.31	71,425.01
May 2025	587.80	490.00	82,718.14	78,968.34
June 2025	739.00	517.20	84,099.53	80,354.59
July 2025	1,148.00	663.00	83,935.01	80,575.45
August 2025	1,066.00	851.60	82,231.17	79,741.76
September 2025	966.40	852.00	83,141.21	79,818.38
October 2025	1,010.00	709.20	85,290.06	80,159.90
November 2025	750.00	651.00	86,055.86	82,670.95
December 2025	719.00	622.30	86,159.02	84.150.19
January 2026	684.75	450.05	85,883.50	81,088.59
February 2026	590.00	452.00	85,871.73	79,899.42
March 2026	524.00	408.20	80,632.55	71,774.13

8.12 Registrar and transfer agent
MUFG Intime India Pvt Ltd
C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: (+91 22) 4918 6270 | Fax: (+91 22) 4918 6060

8.13 Share transfer system

Securities lodged for transfer at the office of the Registrar are processed within 15 days from the date of lodgement if the documents are clear in all respects. All requests for the dematerialisation of securities are processed and the confirmation is given to the depositories within 15 days or the additional time allowed by the SEBI, as the case may be.

Pursuant to Regulation 40(9) of the Regulations, certificates on a yearly basis were issued by the Company Secretary in practice for due compliance with share transfer formalities by the Company. Pursuant to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Certificates were also received from the Company Secretary in practice for timely dematerialisation of the shares and for conducting the Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. All the certificates were filed with the stock exchange where the shares of the Company are listed.

8.14 Distribution of shareholding as on March 31, 2026

a) Shareholding-wise:

Holding	Shareholders		Shares	
	Numbers	% of total	Number	% of total
1 — 500	17,448	94.52	14,79,512	11.97
501 — 1,000	566	3.07	4,19,233	3.39
1,001 — 2,000	240	1.30	3,44,031	2.78
2,001 — 3,000	79	0.43	1,95,357	1.58
3,001 — 4,000	39	0.21	1,35,324	1.09
4,001 — 5,000	22	0.12	98,688	0.80
5,001 — 10,000	35	0.19	2,40,345	1.94
10,001 and above	31	0.17	94,50,172	76.44
Total	**18,460**	**100.00**	**1,23,62,662**	**100.00**

b) Category-wise:

Category	Shares	% of total shares
Promoter group	88,20,179	71.35
Indian public	35,07,536	28.37
Bodies corporate	1,484	0.01
Non-resident Indians	31,380	0.25
Banks and insurance companies	1,083	0.01
Mutual funds	1,000	0.01
Total	**1,23,62,662**	**100.00**

8.15 Dematerialisation of shares and liquidity

The paid-up share capital of the Company is held by the members as on March 31, 2026, as follows: 92% in electronic form and 8% in the physical form.

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

The paid-up share capital of the Company comprises equity shares. It does not have outstanding American Depository Receipts, Global Depository Receipts, warrants or any convertible instruments.

8.17 Equity shares held by the Non-executive Director

No.	Name	Shares
1.	Sunil Lalbhai	4,918

8.18 Location of plant

Plot no. 136 | 137, GIDC Industrial Estate, Ankleshwar 393 002, Gujarat, India

8.19 Address for correspondence

Secretarial department, Amal Ltd, Atul 396 020, Gujarat, India

E-mail: sec@amal.co.in

8.20 E-mail address of grievance redressal office

igc@amal.co.in

8.21 Nomination facility

A member can nominate a person who will have rights to shares and | or amount payable in respect of shares registered in his | her name in the event of his | her death. This facility is available to the members and the nomination form can be downloaded from https://www.amal.co.in/investors/contact

8.22 Communication

Report	presentation sent to each household of the members	Quarterly, half-yearly reports and Speech delivered by the Chairman during the Annual General Meeting were sent to the members through e-mail.
Results	Quarterly, half-yearly and annual results of the Company were sent to the stock exchange immediately after approval by the Board and published in The Financial Express (English), Mumbai edition and Aapla Mahanagar and Mumbai Lakshadweep (Marathi), Mumbai edition. The results were published in accordance with the guidelines of the stock exchange.
Websites where displayed	On the website of the Company: www.amal.co.in On the website of the stock exchange: www.bseindia.com

Presentations made to the institutional investors or analysts	No presentation was made to institutional investors or analysts during the year.
Management Discussion and Analysis	Management Discussion and Analysis is a part of the annual report.
Official news releases	Official news releases as and when issued are placed on the website of the Company.

8.23 Tentative Board meeting dates for consideration of results for 2026-27

No.	Particulars	Dates
1.	First quarter results	July 17, 2026
2.	Second quarter and half-yearly results	October 16, 2026
3.	Third quarter results	January 13, 2027
4.	Fourth quarter and annual results	April 21, 2027

9. Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

9.1 Compliance with the mandatory requirements

The Company complied with the mandatory requirements of corporate governance as specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Regulations.

9.2 Extent of compliance with the non-mandatory requirements

The Company complies with the following non-mandatory requirements:

a) Reporting of the Internal Auditor to the Audit Committee

b) Unqualified Financial Statements

10. Payment to Statutory Auditors

During 2025-26, ₹ 16.78 lakh was paid by the Company and its subsidiary companies to the Statutory Auditors | entities in network firm | network entity of which the Statutory Auditors are a member.

11. Evaluation by the Independent Directors

The Independent Directors at their meeting held on March 19, 2026, carried out an annual evaluation in accordance with the Regulation 25(4) of the Regulations.

12. Role of the Company Secretary in the overall governance process

The Directors have access to the suggestions and services of the Company Secretary | legal department in ensuring the effective functioning of the Board and its Committees. The Company Secretary administers, attends and prepares minutes of the Board and the Committee proceedings in accordance with the statutory requirements as well as the norms of corporate governance.

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

Mr Rajeev Kumar, Managing Director and Mr Yogesh Vyas, CFO issued a certificate to the Board as prescribed under Regulation 17(8) of the Regulations.

The said certificate was placed before the Board at the meeting held on April 22, 2026, in which the accounts for the year ended March 31, 2026, were considered and approved by the Board.

14. Certification by the Practicing Company Secretary

Certificate from RPAP & Co, Practicing Company Secretary, regarding the compliance of conditions of corporate governance as stipulated in Schedule V of the Regulations, and non-disqualification | non-debarment of the Directors of the Company, forms part of the annual report.

15. Declaration by the Managing Director

In accordance with Schedule V of the Regulations, all the Directors and Senior Management Personnel have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board.

For Amal Ltd

(Rajeev Kumar)
Managing Director
DIN: 07731459

Mumbai
April 22, 2026

Certificate Regarding Compliance of Conditions of Corporate Governance

To the members of Amal Ltd

We have examined the compliance of conditions of corporate governance by Amal Ltd for the year ended on March 31, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination and verification of records were limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, the Ministry of Corporate Affairs or any other statutory authority.

We state that such compliance is neither an assurance of the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RPAP & Co
Company Secretaries
(Rajesh Parekh)

Partner
Membership number: A8073
Certificate of practice number: 2939
UDIN: A008073H000125951
Peer review certificate number: 4025 | 2023

Ahmedabad
April 22, 2026

Notice

NOTICE is hereby given that the 52nd Annual General Meeting of the members of Amal Ltd will be held on Friday, August 14, 2026, 10:30 am through video conferencing | other audiovisual means to transact the following business:

Ordinary business

1. To receive, consider and adopt:
   a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, and the Reports of the Directors and the Auditors thereon and
   b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, and the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr Sunil Lalbhai (DIN: 00045590), who retires by rotation, and being eligible, offers himself for reappointment.

Special business

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder (the Act), the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), and any other applicable provisions for the time being in force (including any statutory amendments, modifications or re-enactments, variations thereof), the Policy on Related Party Transactions (the Policy) of the Company and such approvals, consents and permissions as may be necessary from time to time, on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board to exercise its powers conferred by this resolution), and in supersession of the resolution passed by the members at their meeting held on September 05, 2024 and August 29, 2025, the approval of the members be and is hereby accorded to the Board to enter into and | or to continue with arrangements | contracts | agreements | and transactions (whether individual transaction or transactions taken together or a series of transactions or otherwise), by the Company and Amal Speciality Chemicals Ltd (ASC), a material wholly-owned unlisted subsidiary company of the Company with Atul Ltd (Atul) (the related party), whether by way of continuations or renewals or extensions or modifications of earlier arrangements | transactions or as fresh and independent transactions or series of transactions or otherwise, as mentioned in the explanatory statement, notwithstanding the fact that all such transactions for each of the financial years 2026-27 (as revised) and 2027-28, whether individually and | or taken together in the aggregate may exceed 10% of the annual consolidated turnover as per the last audited financial statements of the Company, or any other material threshold as may be applicable under law | regulations from time to time, provided that such arrangements | contracts | agreements | transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company not exceeding the limits as set out in the table below.

(₹ lakh)

No.	Transaction by	Name of related party	Nature of transaction	2026-27	2027-28
1.	Amal Ltd	Atul Ltd	Sale | Purchase of goods and services	15,750	15,750
			Reimbursement | Recovery of expenses	100	100
			Loans and advances including interest thereon*	2,200	2,200
			Others	375	375
2.	Amal Speciality Chemicals Ltd	Atul Ltd	Sale | Purchase of goods and services	27,890	27,890
			Reimbursement | Recovery of expenses	200	200
			Loans and advances including interest thereon*	5,500	5,500
			Others	405	405

* proposed from Atul Ltd or any of its group company

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contracts, schemes, agreements and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred upon it, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any of the Directors, Chief Financial Officer, or Company Secretary or any other officer(s) | authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all actions taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

5. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), approval be and is hereby accorded to the reappointment of Mr Rajeev Kumar (Director identification number: 07731459), as Managing Director of the Company, payment of remuneration to him, including minimum remuneration for a period of five years effective March 24, 2027, as per the draft agreement submitted to this meeting and for identification initialled by the Chairman.

   RESOLVED FURTHER THAT the Board of Directors (the Board) be and is hereby authorised to alter and vary any or all of the terms and conditions and the draft of the Agreement as approved vide this resolution, as may be deemed fit from time to time, which may have the effect of increasing remuneration and for considering modifications, if any, by the Central Government as per the policy and guidelines pertaining to managerial remuneration, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution as it may in its absolute discretion deem expedient, necessary, proper or in the best interest of the Company."

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as a special resolution:

   RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr Jyotin Mehta (DIN: 00033518), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the second term of five consecutive years from April 22, 2027 to April 21, 2032.

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

   "RESOLVED THAT pursuant to the Articles of Association of the Company and in accordance with the provisions of Section 197 of the Companies Act, 2013 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof) (the Act), in supersession of the resolution dated September 08, 2022, the Non-executive Independent Directors of the Company be paid remuneration by way of commission, over and above the sitting fees, up to 3% of the net profit of the Company computed in the manner laid down in Section 198 of the Act, for each of the five financial years commencing from April 01, 2026, in such proportion and manner as the Board of Directors may from time to time determine."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution.

Notes:

01. The 52nd Annual General Meeting (AGM) is being held through video conferencing | other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the e-AGM provisions). The members can attend the AGM through VC by following instructions given in Note number 17 of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 310 B, Veer Savarkar Marg, Mumbai 400 028, Maharashtra, India. The members are requested to attend the AGM from their respective locations by VC and do not visit the registered office to attend the AGM.

02. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM provisions through video conferencing | other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013 (Act) to attend and | or vote.

03. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2026, are annexed | attached.

04. The Register of Members and Share Transfer Books of the Company will remain closed from August 01, 2026 to August 07, 2026 (both days inclusive).

05. The dividend, if approved, will be paid to those members whose names stand on the Register of Members on July 31, 2026.

    The members holding shares in the electronic form may please note that:

    a) Instructions regarding bank details that they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulation of National Securities Depository Ltd and Central Depository Services (India) Ltd, the Company is obliged to print bank details as furnished by these depositories, on the dividend warrants.

    b) Instructions already given by the members for shares held in the physical form will not automatically apply to the dividend paid on shares held in electronic form. Fresh instructions regarding bank details must be given to the DPs.

    c) Instructions regarding the change in address, nomination and power of attorney must be given directly to the DPs.

06. The members may note that the Income Tax Act, 2025, as amended mandates that dividends paid or distributed by a company will be taxable in the hands of the members. The Company will therefore be required to deduct tax at source (TDS) at the time of paying the final dividend. To enable the Company to determine the appropriate TDS rate, the members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025.

    a) For resident members, TDS will be deducted under Section 393(1) of the Income Tax Act, 2025, at 10% on the amount of dividend declared and paid by the Company during the financial year 2026-27, provided PAN is registered by the members. If PAN is not registered, TDS will be deducted at higher rate as per Section 397(2) of the Income Tax Act, 2025.

    However, no tax will be deducted on the dividend payable to resident individuals if the total dividend to be received by them during the financial year 2026-27 does not exceed ₹ 10,000.

    Separately, in cases where the member provides Form 121 (applicable to Individual, Hindu Undivided Family), and the eligibility conditions are met, no TDS will be deducted.

    b) For non-resident members, taxes are required to be withheld in accordance with the provisions of Section 393(2) of the Income Tax Act, 2025, at the applicable rates in force. As per the relevant provisions of the Income Tax Act, 2025, the withholding tax will be at 20% rate (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 159 of the Income Tax Act, 2025, the

non-resident members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the members, if they are more beneficial to them. For this purpose, that is, to avail of the tax treaty benefits, the non-resident members will have to provide the following:

i) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country(ies) of which the members are residents.

ii) Self-declaration in Form 41 submitted at income tax portal if all the details required in this form are not mentioned in the TRC.

iii) Self-attested copy of the PAN card allotted by the Indian income tax authorities.

iv) Self-declaration, certifying the following points:

- The members are and will continue to remain tax residents of their respective countries during the financial year 2026-27.
- The members are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on the dividend declared by the Company.
- The members have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner.
- The members are the ultimate beneficial owners of their shareholding in the Company and dividend receivable from the Company.
- The members do not have a taxable presence or permanent establishments in India during the financial year 2026-27.

07. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction | withholding on dividend amounts.

Application of the beneficial DTAA rate will depend upon the completeness and satisfactory review of the documents submitted by the non-resident members by the Company.

08. The Company will arrange to e-mail the soft copies of TDS certificates to the members at their registered e-mail addresses in due course, post payment of the dividend.

09. Unpaid dividend payable to the members, will be transferred to the Investor Education and Protection Fund (IEPF) as per the applicable provisions of the Act.

Information in respect of such unclaimed dividends as to when they are due for transfer to the said fund is given below:

Dividend	Financial year ended	Date of declaration of dividend	Rate of dividend	Expected date of transfer of unpaid dividend to IEPF
1st	March 31, 2025	August 29, 2025	10%	August 28, 2032

No claim will lie from the members once the transfers are made to the said funds. The members who have not encashed their dividend warrants are requested to encash the same before the said transfer, in their own interest.

10. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has to transfer the equity shares, in respect of which the dividend has not been claimed | encashed for seven or more consecutive years to the Investor Education and Protection Fund of the Central Government. The Company regularly sends letters to the members whose dividends have not been claimed | encashed. The details of such members are posted on the website of the Company at www.amal.co.in/investors/. Please note that the shares transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.

11. An electronic copy of the annual report for 2025-26, including the Notice, which includes the process and manner of attending the Annual General Meeting through video conferencing | other audiovisual means, and e-voting is being sent to all the members whose e-mail addresses are registered with the Company | Depository Participants.

12. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM provisions.

13. The members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering an e-mail address, the members are requested to follow these steps:

    a) The members holding shares in the physical mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhaar card through e-mail on sec@amal.co.in

    b) The members holding shares in the dematerialised mode are requested to provide their names, depository participant and Client IDs, mobile numbers, e-mail addresses, scanned copies of self-attested client master or consolidated account statements through e-mail on sec@amal.co.in

14. The members may also note that the Notice of the Annual General Meeting and the annual report for 2025-26 will also be available on the website of the Company, www.amal.co.in which can be downloaded. The electronic copies of the documents that are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through an e-mail on sec@amal.co.in with their depository participant ID and client IDs or folio numbers.

15. An electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Act, will be available for inspection by the members on request by sending an e-mail on sec@amal.co.in

16. The members desiring any information relating to the accounts or having any questions, are requested to write to the Company on sec@amal.co.in at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

17. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the e-AGM provisions, the Company is pleased to provide the members with the facility to attend the Annual General Meeting (AGM) through video conferencing | other audiovisual means (VC) and exercise their right to vote at the AGM by electronic means. The business will be transacted through remote e-voting prior to and during the AGM. The remote e-voting period commences on August 11, 2026 (at 9:00 am) and ends on August 13, 2026 (at 5:00 pm). During this period, the members holding shares either in physical form or in demat form, as of the cut-off date of August 07, 2026, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting after the said period. Once the votes on a resolution are cast, members who have not cast their votes through remote e-voting may cast their votes during the AGM by attending the AGM through VC. The voting rights of the members will be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of August 07, 2026.

17.1 The instructions for remote e-voting for the individual members holding shares in the dematerialised (demat) form are given below:

Having shareholding with Central Depository Services (India) Ltd (CDSL)	a) The members registered on the CDSL Myeasi facility are requested to follow the steps given below: i) Log on to web.cdslindia.com/myeasitoken/home/login using the existing user ID and password. ii) Go to the e-voting menu. iii) Go to the link of the respective e-voting service provider. iv) Follow the steps given in Note number 17.3 - from steps b) to g). b) The members not registered on the CDSL Myeasi facility are requested to follow the steps given below for first-time registration: i) Go to the Myeasi website: web.cdslindia.com/myeasitoken/home/login. ii) Click on 'click here' to register for Easi. iii) Enter the 16-digit beneficiary ID.

	iv) Enter Permanent Account Number (PAN) in capital letters followed by the first four digits of the date of birth (DoB), in the DD-MM format of the first | sole holder. v) Tick the checkbox of 'terms and conditions' and click on 'Submit'. vi) One-time password (OTP) will be sent to the registered mobile numbers of the members. vii) Enter the OTP in the OTP box and click on 'Submit'. viii) The registration form will appear, fill the form to create a username, password and an answer to the secret question and click on 'Continue'. ix) The message 'Successfully registered' will appear. x) A list of other demat account(s) available for grouping will appear. xi) Select the other demat accounts to club in the single login of Myeasi. xii) Click on 'Continue'. xiii) The message 'Registration completed' will appear. xiv) Log on to web.cdslindia.com/myeasitoken/home/login using your user ID and password. xv) Go to the e-voting menu. xvi) Go to the link of the respective e-voting service provider. xvii) Follow the steps given in Note number 17.3. - from steps b) to g).
Having shareholding with National Securities Depository Ltd (NSDL)	a) The members registered on the NSDL IDeAS facility are requested to follow the steps given below: i) Log on to eservices.nsdl.com ii) Go to the IDeAS section and log in through Beneficial Owner using the existing user ID and password. iii) Click on 'Access to e-voting'. iv) Click on 'e-voting'. v) Follow the steps given in Note number 17.3. - from steps b) to g). b) The members not registered on the NSDL IDeAS facility are requested to follow the steps given below for first-time registration: i) Go to the IDeAS website: eservices.nsdl.com ii) Click on 'Register online for IDeAS'. iii) Enter the eight-character depository participant (DP) ID followed by the eight-digit client ID and registered mobile number. iv) Select any of the following options for verification of the demat account: Option 1: Bank account – enter the last four digits of the bank account. Option 2: One-time password (OTP) – enter the six-digit OTP sent to the registered mobile number. v) Fill in personal information and click on 'Submit'. vi) Confirm details. vii) A message 'Successfully registered' will appear. viii) Log on to eservices.nsdl.com ix) Go to the IDeAS section and log in through 'Beneficial Owner' using the user ID and password. x) Click on 'Access to e-voting'.

	xi) Click on 'e-voting'. xii) Follow the steps given in Note number 17.3. - from steps b) to g).
Log in through Depository Participants	a) E-voting can be done through Depository Participant registered with NSDL | CDSL by using the login credentials of the demat account. b) Click on the e-voting option and the members are redirected to the NSDL | CDSL depository website. c) Click on the e-voting link to cast the e-vote. d) Follow the steps given in Note number 17.3. - from steps b) to g).
Log in through Depository with OTP	Alternatively, the members can directly access e-voting without registration, through OTP, as given below: a) The members holding shares with CDSL may log in to www.evotingindia.com and click on "e-voting", and enter DP ID followed by the eight-digit client ID and PAN. b) The members holding shares with NSDL may log in to www.cdslindia.com and click on 'Shareholder | Member', and enter the DP ID followed by the eight-digit client ID. The system will authenticate the members by sending OTP on registered mobile numbers and e-mail addresses as recorded with the DPs. After successful authentication, the members will be provided with the links for e-voting. Follow the steps given in Note number 17.3. - from steps b) to g).

17.2 The instructions for remote e-voting by the members other than those referred in Note number 17.1 are as under:

a) Log on to the e-voting website: www.evotingindia.com

b) Click on the 'Shareholders' tab.

c) Enter user ID as determined in the following table:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character depository participant (DP) ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

d) Enter image verification details as displayed on the screen and click on 'Login'.

17.3 The members who are already registered with CDSL and have exercised e-voting through www.evotingindia.com earlier may follow the steps given below:

a) Use the existing password.

b) Click on the e-voting serial number 260616001 of Amal Ltd to vote.

c) The 'Resolution description' message will appear on the e-voting page with 'Yes | No' options for e-voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and the option 'No' implies dissent to the resolution.

d) Click on the 'Resolutions file link' to view the details.

e) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'OK'; else click on 'Cancel'.

f) After voting on a resolution, the members will not be allowed to modify their votes.

g) A print of the e-voting done may be taken by clicking the 'Click here to print' tab on the e-voting page.

h) In case, the members holding shares in the demat form forget their passwords, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.

17.4 The members (holding shares in the demat | physical form) who are not already registered with CDSL and are using the e-voting facility for the first time may follow the steps given below:

a) Register as under:

i) The members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the e-communication.

ii) Enter the date of birth (DoB) as recorded in the demat account or in the records of the Company for the said demat account or folio in the dd | mm | yyyy format

or

iii) Enter the dividend bank details (DBD) as recorded in the demat account or in the records of the Company for the said demat account or folio

or

iv) If the DoB or DBD details are not recorded with the DP or the Company, enter the Member ID | folio number in the DBD field as under:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character depository participant (DP) ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

b) After entering these details appropriately, click on 'Submit'.

c) The members holding shares in the physical form will reach the 'Company selection' screen. However, the members holding shares in the demat form will reach the 'Password creation' menu and will have to enter the login password in the 'new password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.

d) The members holding shares in the physical form can use login details only for e-voting on the resolutions contained in this Notice.

e) Click on the e-voting serial number 260616001 of Amal Ltd to vote.

f) Follow the steps given in Note number 17.3 from steps c) to g).

17.5 Note for the non-individual members and the custodians:

a) The non-individual members (that is, other than individuals, Hindu Undivided Family, non-resident individual) and custodians are required to log on to www.evotingindia.com and register themselves as 'Corporates'.

b) A scanned copy of the registration form bearing the stamp and signature of the entity will be e-mailed by the members to helpdesk.evoting@cdslindia.com

c) After receiving the login details, a 'Compliance user' will be created using the admin login and password. The compliance user will be able to link the account(s) for which they wish to vote.

d) The list of accounts will be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, votes can be cast.

e) A scanned copy of the Board Resolution and Power of Attorney issued in favour of the Custodian, if any, will have to be uploaded as a PDF for verification by the scrutiniser.

17.6 The members can also use the mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.

17.7 The instructions for e-voting during the AGM are as under:

a) The facility for voting through ballot | polling paper will not be available. The members attending the AGM through VC and those who have not cast their votes through remote e-voting will be able to exercise their voting rights during the AGM through the e-voting facility. The members who have already cast their votes through remote e-voting may attend the AGM but will not be able to cast their votes again.

b) The procedure for e-voting during the AGM is the same as per the instructions mentioned in Note numbers 17.1 and 17.5, as the case may be, for remote e-voting.

i) Only those members who will be present at the AGM through VC and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to vote through the e-voting system available in the AGM.

ii) If any votes are cast by the members through e-voting available during the AGM without participating in the AGM through VC, then the votes cast by such members will be considered invalid as the facility of e-voting during the AGM is available only to the members participating in the AGM.

17.8 The Company has provided the VC facility to the members to attend the AGM in accordance with e-AGM provisions on a first-come-first-served basis. Promoters, large shareholders (holding 2% or more shares in the Company), Directors, Key Managerial Personnel, Auditors and the Chairmen of Committees of the Board, can participate in the AGM through VC without restriction on a first-come, first-served basis. The instructions for attending the AGM through VC are as under:

a) The individual members holding shares in the demat form can log in at any time starting from 10:00 am on August 14, 2026, as per Note number 17.1 to 17.5, as the case may be.

b) Other members can log in to www.evotingindia.com during any time starting from 10:00 am on August 14, 2026, and follow the steps mentioned below:

i) Click on the 'Shareholders | Members' tab.

ii) The 'Shareholders | Members' message will appear, enter user ID | verification code and click on the 'Log in' tab. If the members are not having remote e-voting login credentials, then they may create the same by following the instructions given in Note number 17.1 to 17.5, as the case may be.

iii) When 'Character validation' is successful 'Kindly enter other login details to proceed' appears. Enter the password in the 'Password' tab and click on the 'Submit' tab.

c) When the 'Member voting screen' appears, click on the 'Click here' tab on the 'Live Streaming' column.

d) When the message 'This is an external link, are you sure you want to continue?' appears, click on the 'OK' tab to proceed.

e) When 'Event information' appears, enter first name and last name and click on the 'Join now' tab.

f) When 'Meeting room joining confirmation' appears, click on the 'Join event' tab.

The members are encouraged to join the meeting through laptops for a better experience. The members will be required to ensure high-definition web cameras and high-speed internet connectivity to avoid any disturbance during the AGM. The participants connecting through mobile devices | tablets | laptops using mobile hotspots may experience audio | video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi | LAN connection to mitigate such possible glitches.

17.9 The members who wish to express their views | ask questions during the AGM are requested to register themselves as speakers by providing their names, demat account numbers | folio numbers, e-mail addresses, mobile | telephone numbers along with questions, if any, to the Company on sec@amal.co.in Such requests need to reach the Company at least seven days before the date of the AGM.

17.10 Those members who have registered themselves as speakers may only be allowed to express their views | ask questions during the AGM.

17.11 In case of queries or issues regarding e-voting, the members may refer to the 'Frequently asked questions' and e-voting manual available at www.evotingindia.com, under the 'Help' section or write an e-mail to helpdesk.evoting@cdslindia.com

17.12 SPANJ & Associates, Company Secretaries have been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutiniser will, within a period, not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

17.13 The results will be declared at or after the AGM. The results declared along with the report of the Scrutiniser will be placed on www.amal.co.in, the website of the Company and on www.evotingindia.com the website of CDSL within two days of passing of the resolutions at the AGM and also will be communicated to the BSE Ltd.

18. The members may send their comments on or suggestions for improvement of the annual report by e-mail to sec@amal.co.in

19. At the ensuing Annual General Meeting, Mr Sunil Lalbhai retires by rotation and being eligible, offers himself for re-appointment. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to him are as under:

Name	**Mr Sunil Lalbhai**
Year of birth	1960
Brief résumé	Mr Sunil Lalbhai has been a Director of the Company since January 2010 and the Chairman since May 2010. He is a member of the Nomination and Remuneration Committee of the Board. Mr Lalbhai has been Managing Director of Atul Ltd (Atul) since June 1984 and the Chairman of the Board of Atul since August 2007. He is a member of the Governing Council of Shree Vallabh Shikshan Ashram and a Trustee on the Board of BAIF Development Research Foundation (BAIF). He is a Trustee or a member of some of the other social institutions established by the Lalbhai Group. Mr Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.
Directorship in other companies	**Public companies** Atul Bioscience Ltd – Chairman Atul Ltd – Chairman and Managing Director Atul Rajasthan Date Palms Ltd – Vice Chairman Britannia Industries Ltd Navin Fluorine International Ltd The Bombay Dyeing and Manufacturing Company Ltd
Membership in committees of other companies	**Chairman of committees** Atul Ltd – Risk Management Committee Britannia Industries Ltd – Nomination and Remuneration Committee The Bombay Dyeing and Manufacturing Company Ltd – Stakeholders Relationship Committee **Member of committees** Atul Bioscience Ltd – Nomination and Remuneration Committee Atul Ltd – Corporate Social Responsibility Committee Atul Ltd – Investment Committee Atul Ltd – Stakeholders Relationship Committee Britannia Industries Ltd – Audit Committee Navin Fluorine International Ltd – Audit Committee Navin Fluorine International Ltd – Nomination and Remuneration Committee The Bombay Dyeing and Manufacturing Company Ltd – Audit Committee The Bombay Dyeing and Manufacturing Company Ltd – Nomination and Remuneration Committee The Bombay Dyeing and Manufacturing Company Ltd – Strategic Committee
Cessation from Directorship of listed company in past three years	Nil
Number of shares held in the Company	4,918
Relationship with other Directors	Nil

20. At the ensuing Annual General Meeting:
    a) Mr Rajeev Kumar is proposed to be reappointed as Managing Director effective March 24, 2027.
    b) Mr Jyotin Mehta is proposed to be reappointed as an Independent Director effective April 22, 2027.

    The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to Mr Rajeev Kumar and Mr Jyotin Mehta are given in explanatory statement.

Registered office:
310 B, Veer Savarkar Marg, Dadar (West)
Mumbai 400 028
India
Corporate identity number: L24100MH1974PLC017594
April 22, 2026

By order of the Board of Directors

(Ankit Mankodi)
Company Secretary

Explanatory statement

The following explanatory statement, as required by Section 102 of the Act and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, sets out material facts, including the nature and concern or interest of the Directors in relation to item numbers 4, 5, 6 and 7 mentioned in the accompanying Notice:

Item number 4

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), requires approval of the members in case of transaction with a related party exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, (materiality transactions).

In compliance with Regulation 23(4) of the Listing Regulations, approval of the members was obtained at the earlier Annual General Meetings for the proposed transactions of 2026-27, however due to the present market situation, the transactions value need modification and also the transactions for 2027-28 need approval.

Considering the industry in which the Company and its material wholly-owned subsidiary, Amal Speciality Chemicals Ltd (ASC), operate, both work closely with related parties to achieve business objectives and enter into various operational transactions with related parties, from time to time, in the ordinary course of business and on an arm's length basis.

The annual consolidated turnover of the Company for the financial year ended on March 31, 2026, is ₹ 23,964 lakh. The revised estimated value of the transaction entered into | to be entered into during financial years 2026-27 with Atul Ltd (Atul), a related party, may exceed the threshold and hence the transactions by the Company and ASC with Atul will be material related party transactions. The Company is approaching the members for approval of the revised material related party transaction for financial years 2026-27 as set out in the resolution.

The Company is also seeking approval of the proposed transactions for 2027-28.

The transactions with Atul will help the Company and ASC to achieve synergies and economies of scale and will be in the best interest of the members. Further, the transactions will help bring efficiency in operational and logistics costs, strengthen sustainability and leverage the knowledge pool across functions. In the interest of the Company, similar transactions were already approved by the members for the financial year 2023-24, 2024-25 and 2025-26.

The management has provided the Audit Committee with the relevant details of the revised and proposed transactions including material terms and basis of pricing. The Audit Committee;

a) reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the Industry Standards on related party transactions.
b) reviewed all the necessary information.
c) noted that the said transactions with Atul will be in the ordinary course of business of the Company and at an arm's length basis.
d) granted approval for entering into the transactions with Atul.

Details of the transactions for 2026-27 (revised) and 2027-28 with Atul, including the minimum information required to be disclosed in the explanatory statement pursuant to the Securities and Exchange Board of India (SEBI) Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

A (1) Basic details of the related party

No.	Particulars of the information	Details | information pertaining to transactions
1	Name of the related party	Atul Ltd
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing of basic and Speciality chemicals

A (2) Relationship and ownership of the related party

No.	Particulars of the information	Details | information pertaining to transactions
1	Relationship between the listed entity | subsidiary (in case of transaction involving the subsidiary) and the related party, nature of its concern (financial or otherwise) a) shareholding of the listed entity | subsidiary (in case of transaction involving the subsidiary), b) direct or indirect, in the related party c) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity | subsidiary (in case of transaction involving the subsidiary) d) shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Atul holds 49.86% shares of the Company and ASC is wholly-owned subsidiary of the Company hence Atul, the Company and ASC are financially related to each other.

A (3) Details of previous transactions with the related party

No.	Particulars of the information	Details | information pertaining to transactions				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.					*(₹ lakh)*
		No.	**Transaction by**	**Name of related party**	**Nature of transaction**	**2025-26**
		1.	Amal Ltd	Atul Ltd	Sale | purchase of goods and services	4,149
					Reimbursement | recovery of expenses	1
					Loans and advances including interest thereon	-
					Others	166

No.	Particulars of the information	Details | information pertaining to transactions				
						(₹ lakh)
		No.	**Transaction by**	**Name of related party**	**Nature of transaction**	**2025-26**
		2.	Amal Speciality Chemicals Ltd	Atul Ltd	Sale | purchase of goods and services	4,918
					Reimbursement | recovery of expenses	0
					Loans and advances including interest thereon	-
					Others	220
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil				
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None				

A (4) Amount of the proposed transaction(s)

No.	Particulars of the information	Details | information pertaining to transactions
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee | shareholders.	Please refer to proposed resolution in the notice.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the turnover of the listed entities for the immediately preceding financial year	2026-27: 68% 2027-28: 68%
4	Value of the proposed transactions as a percentage of the annual standalone turnover of the subsidiary for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	2026-27: 167% 2027-28: 167%

No.	Particulars of the information	Details | information pertaining to transactions
5	Value of the proposed transactions as a percentage of the annual consolidated turnover of the related party (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	**Year** / **For the Company** / **For ASC** 2026-27: 3% / 5% 2027-28: 3% / 5%
6	Financial performance of the related party for the immediately preceding financial year:	**Standalone detail of Atul Ltd for 2025-26** **Particular** / **₹ lakh** Turnover: 5,56,357 Profit after tax: 59,504 Net worth: 6,05,592

A (5) Basic details of the proposed transaction

No.	Particulars of the information	Details | information pertaining to transactions
1	Specific type of the proposed transaction (for example sale of goods | services, purchase of goods | services, giving loan, borrowing etc).	Please refer to proposed resolution in the notice.
2	Details of each type of the proposed transaction	Please refer to proposed resolution in the notice.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Please refer to proposed resolution in the notice.
4	Whether omnibus approval is being sought?	Not applicable
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Please refer to proposed resolution in the notice.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions with Atul will help the Company and ASC to achieve synergies and economies of scale and will be in the best interest of the members. Further, the transactions will help bring efficiency in operational and logistics costs, strengthen sustainability and leverage the knowledge pool across functions. In the interest of the Company, similar transactions were already approved by the members for the financial year 2023-24, 2024-25 and 2025-26.
7	Details of the promoter(s) | Director(s) | Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr Sunil Lalbhai, Non-executive Chairman of the Company is also a promoter of the Company and Atul Ltd. He is the Significant Beneficial Owner of both the Company and Atul Ltd.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed transactions have been reviewed by an independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the members and is available at https://www.amal.co.in/investors/information-for-stakeholders/annual-general-meeting/
9	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out requisite facts.

B (1) Disclosure of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

No.	Particulars of the information	Details | information pertaining to transactions
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. The transactions are proposed at arm's length basis.
2	Basis of determination of price	The price | consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and at arm's length basis.
	In case of trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	**Amal** / **ASC** **Amount of trade advance**: ₹ 1,000 lakh / ₹ 1,000 lakh **Tenure**: 365 days / 365 days **Whether same is self-liquidating?**: Yes / Yes

B (5) Disclosure of transactions relating to borrowings by the listed entity or its subsidiary

No.	Particulars of the information	Details | information pertaining to transactions
1	Material covenants of the proposed transaction	The loan from Atul or its group companies shall be unsecured, with a repayment period ranging from one to five years from the date of disbursement, however, the Company and ASC shall have the option to prepay the loan, in full or in part, at any time during the tenure, without incurring any prepayment penalty and Atul and its group shall have the option to extend at mutual agreed terms, if required.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As per mutual agreement at the time of entering into the transaction, provided that the interest rate will be in conformity with benchmark rate prevailing at that time.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil
4	Maturity | due date	Up to five years from the disbursement.
5	Repayment schedule and terms	As per note B (5) 1 above.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security and security coverage ratio	Not applicable
8	The purpose for which the funds will be utilised by the listed entity | subsidiary	Working capital | capex requirements

C (4) Additional disclosure of transactions relating to borrowings by the listed entity or its subsidiary

No.	Particulars of the information	Details | information pertaining to transactions		
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		**Before transaction**	**After transaction***
		Amal	-	0.22
		ASC	0.27	0.97
		* Assuming full availment of borrowing and for first year only		
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements		**Before transaction**	**After transaction***
		Amal	-	3.49
		ASC	10.66	3.35
		* Assuming full availment of borrowing and for first year only		

The members may note that the Company and ASC have been undertaking such transactions of a similar nature with the related party in the past financial years, in the ordinary course of business and on an arm's length after obtaining requisite approvals from the Audit Committee | the members of the Company.

The maximum annual value of the proposed transactions with Atul Ltd is estimated on the basis of current transactions and future business projections.

The Board of Directors have approved the transaction with Atul Ltd, upon the recommendation of the Audit Committee and recommended the same for the approval of the members.

Pursuant to Regulation 23 of the Listing Regulations, the members may also note that no related party of the Company shall vote to approve the resolution set out in item number 4 of the Notice whether the entity is a related party to the particular transaction or not.

Accordingly, the Board recommends the resolution at item number 4 in relation to material related party transactions with Atul Ltd as an ordinary resolution.

Memorandum of interest

Except Mr Sunil Lalbhai, Chairman of the Company, who is a promoter and the Chairman and Managing Director of Atul Ltd, Mr Gopi Kannan Thirukonda, Non-executive Director of the Company, who is the Whole-time Director and Chief Financial Officer of Atul Ltd and the Whole-time Key Managerial Personnel of the Company who are Senior Management Personnel of Atul Ltd, none of the other Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item number 4.

Item number 5

The members in the Annual General Meeting (AGM) held on September 08, 2022, had reappointed Mr Rajeev Kumar as Managing Director of the Company for a period of five years, effective March 24, 2022. The current term of his office is due to expire on March 23, 2027. Subject to approval of the members, the Board on the recommendation of the Nomination and Remuneration Committee, reappointed Mr Rajeev Kumar as Managing Director for five years effective March 24, 2027. His brief résumé is given below:

Name	Mr Rajeev Kumar
Year of birth	1972
Brief résumé	Mr Rajeev Kumar is 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 from the Indian Institute of Technology, Roorkee and a postgraduate degree in Management from Indira Gandhi National Open University.

Name	Mr Rajeev Kumar
Directorship in other companies	**Public companies** Amal Speciality Chemicals Ltd Atul Products Ltd
Cessation from Directorship of listed company in past three years	Nil
Number of shares held in the Company	8,610
Relationship with other Directors	Nil

The terms of appointment of Mr Rajeev Kumar are in accordance with applicable provisions of the Act.

The terms and conditions of the reappointment of Mr Kumar set out in the draft agreement are as under:

a) Responsibilities:

Mr Rajeev Kumar will have responsibilities of overall supervision of the Company. In addition, he will also be responsible for any other duties as may be assigned to him by the Chairman and the Board.

b) Remuneration:

i) Mr Kumar is Senior Management Personnel of Atul Ltd, during his five years tenure as Managing Director, the Company will reimburse each year to Atul Ltd 10% of the salary drawn by him from Atul Ltd or an amount not exceeding as is allowable under the Act whichever is lower.

ii) Mr Kumar will not be entitled to sitting fees for attending meetings of the Board and | or Committees thereof. He will, however, be reimbursed the actual travelling, lodging, boarding and out of pocket expenses incurred by him for attending meetings of the Board or Committees thereof.

iii) The remuneration referred to above and any alteration thereof from time to time is subject to the overall limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company as computed under the applicable provisions of the Act. Provided, however, that in the event of absence or inadequacy of profit, the reimbursement shall not exceed the limit provided in the Schedule V of the Act.

c) Mr Kumar will be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

d) Notice period of six months will be applicable from either side. The Board considers that his association will be of immense benefit to the Company. Accordingly, the Board recommends the resolution in Item number 5 in the Notice in relation to reappointment of Mr Kumar as Managing Director for five years for approval by the members as an ordinary resolution.

Memorandum of interest

Except Mr Rajeev Kumar, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item number 5.

Item number 6

The members in the AGM held on September 08, 2022 had appointed Mr Jyotin Mehta as an Independent Director of the Company for a term of five consecutive years, effective April 22, 2022. The current term of his office is due to expire on April 21, 2027. Subject to approval of the members, the Board on the recommendation of the Nomination and Remuneration Committee, reappointed Mr Jyotin Mehta as an Independent Director for the second term of five consecutive years effective April 22, 2027. His brief résumé is given below:

Name	Mr Jyotin Mehta
Year of birth	1958
Brief résumé	Mr Jyotin Mehta is a member of the Board since April 22, 2022. Mr Mehta has four decades 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.
Directorship in other companies	**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
Membership in committees of other companies	**Chairman of committees** Westlife Foodworld Ltd – Audit Committee ICICI Pension Fund Management Ltd – Risk Management Committee ICICI Pension Fund Management Ltd – Nomination and Remuneration Committee Mahindra Rural Housing Finance Ltd – Audit Committee Mahindra Rural Housing Finance Ltd – Risk Management Committee Mahindra Rural Housing Finance Ltd – IT Strategy Committee Mahindra First Choice Wheels Ltd – Audit Committee I G Petrochemicals Ltd – Audit Committee ICICI Securities Primary Dealership Ltd – Audit Committee

Name	Mr Jyotin Mehta
	Member of committees
	Westlife Foodworld Ltd – Nomination and Remuneration Committee
	Westlife Foodworld Ltd – Risk Management Committee
	Hardcastle Restaurants Pvt Ltd – Audit Committee
	Hardcastle Restaurants Pvt Ltd – Nomination and Remuneration Committee
	Hardcastle Restaurants Pvt Ltd – Corporate Social Responsibility Committee
	ICICI Prudential Trust Ltd – Audit Committee
	ICICI Prudential Trust Ltd – Risk Management Committee
	ICICI Pension Fund Management Ltd – Audit Committee
	Mahindra Rural Housing Finance Ltd – Nomination and Remuneration Committee
	Mafatlal Industries Ltd – Audit Committee
	Mafatlal Industries Ltd – Nomination and Remuneration Committee
	Mafatlal Industries Ltd – Investment and Diversification Committee
	Mahindra First Choice Wheels Ltd – Nomination and Remuneration Committee
	I G Petrochemicals Ltd – Nomination and Remuneration Committee
	I G Petrochemicals Ltd – Risk Management Committee
	ICICI Securities Primary Dealership Ltd – Nomination and Remuneration Committee
	ICICI Securities Primary Dealership Ltd – Risk Management Committee
Cessation from Directorship of listed company in past three years	Nil
Number of shares held in the Company	Nil
Relationship with other Directors	Nil

Mr Mehta, being eligible in terms of Section 149 and other applicable provisions of the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, offering himself for reappointment, it is proposed to reappoint him as an Independent Director for the second term of five consecutive years from April 22, 2027 to April 21, 2032. A notice has been received from a member proposing Mr Mehta as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr Mehta;

a) possesses rich experience and expertise relevant to the Company

b) fulfills the conditions specified in the Act and the Rules made thereunder

c) is independent of the Management

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

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

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

Mr Mehta does not hold himself or together with his relative two percent or more of the total voting power of the Company.

Accordingly, the Board recommends the resolution in item number 6 in relation to appointment of Mr Mehta as an Independent Director for second term of five consecutive years for the approval by the members as a special resolution.

Memorandum of interest

Except Mr Jyotin Mehta, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item number 6.

Item number 7

Pursuant to the Articles of Association read with Section 197 of the Act, the Non-executive Independent Directors are entitled to receive commission up to 1% of the net profit of the Company in any financial year, with the approval of the Company by way of ordinary resolution. In this regard, the members at the Annual General Meeting held on September 08, 2022 have approved the payment of commission up to 1% of the net profit of the Company in any financial year.

In view of the expansion of the operations of the Company in recent years and the increased time, effort, and attention required from the Non executive Independent Directors in the discharge of their duties, the Board is of the opinion that payment of commission up to 3% of the net profits of the Company in any financial year to the Non-executive Independent Directors, effective April 01, 2026, is reasonable and commensurate with their roles and responsibilities. Accordingly, it is proposed to obtain the approval of the members for enhancement of the commission from the earlier approved limit, by way of a special resolution, in compliance with the provisions of Section 197 read with Schedule V of the Act.

The Board recommends the resolution set out at Item number 7 of the Notice, relating to the payment of commission up to 3% of the net profits to the Non executive Independent Directors with effect from April 1, 2026, for approval by the members as a special resolution.

Memorandum of interest

Except Non-executive Independent Directors of the Company, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in Item number 7.

Registered office:
310 B, Veer Savarkar Marg, Dadar (West)
Mumbai 400 028
India
Corporate identity number: L24100MH1974PLC017594
April 22, 2026

By order of the Board of Directors

(Ankit Mankodi)
Company Secretary

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To the Members of Amal Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Amal Limited (the Company), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and its annexure, Management Discussion and Analysis, Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 28.1 to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 28.16 to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 28.16 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 28.17 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459
(UDIN: 26100459KEZGOF2378)

Place: Mumbai
Date: April 22, 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Amal Limited (the Company) as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459
(UDIN: 26100459KEZGOF2378)

Place: Mumbai
Date: April 22, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report of even date.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date, except for the following:

(₹ in lakh)

Description of Property	Carrying Value (₹ in lakh)	Held in the name of	Whether Promoter, Director or their relative of employee	Period Held	Reason for not being held in the name of the Company
Buildings (Flat at Ankleshwar)	1.05	Amal Rasayan Limited	No	March 31, 1999	The title deeds are in the name of Amal Rasayan Limited, former name of the Company.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising stock

statements, book debt statements and unpaid creditor statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions at any point of time of the year.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise and Value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ lakh)
The Gujarat Sales Tax Act, 1969	Sales tax (including interest and penalty)	High Court of Gujarat	1999-2000	10.39
The Gujarat Sales Tax Act, 1969	Sales tax (including interest and penalty)	Joint Commissioner, Surat	2001-02 to 2003-04	52.47
CGST Act, 2017	GST tax (including interest and penalty)	Appellate Authority	2021-22	28.58*

*Net of ₹ 1.62 lakh paid under protest.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised during the year hence reporting on Clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025 to November 2025 and the internal audit report where issued after the balance sheet date covering the period December 2025 to February 2026 for the period under audit.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459
(UDIN: 26100459KEZGOF2378)

Place: Mumbai
Date: April 22, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ *lakh*)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	1,633.65	1,266.74
b) Capital work-in-progress	2	303.69	24.67
c) Intangible assets	3	-	10.57
d) Financial assets			
i) Investments in a subsidiary company	4.1	7,949.14	7,949.14
ii) Other investments	4.2	42.77	42.77
iii) Other financial assets	5	94.57	94.57
e) Income tax assets (net)	28.4	16.21	8.04
f) Other non-current assets	6	60.55	5.18
Total non-current assets		**10,100.58**	**9,401.68**
2. Current assets			
a) Inventories	7	529.71	279.82
b) Financial assets			
i) Investments	4.3	0.26	577.91
ii) Trade receivables	8	909.35	428.50
iii) Cash and cash equivalents	9	61.54	189.15
iv) Bank balances other than cash and cash equivalents above	10	9.88	-
v) Other financial assets	5	22.77	-
c) Other current assets	6	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	11	1,236.27	1,236.27
b) Other equity	12	8,716.13	8,385.81
Total equity		**9,952.40**	**9,622.08**
Liabilities			
1. Non-current liabilities			
a) Provisions	13	10.35	8.42
b) Deferred tax liabilities (net)	28.4	106.19	106.24
Total non-current liabilities		**116.54**	**114.66**
2. Current liabilities			
a) Financial liabilities			
i) Trade payables	14		
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	15	402.16	185.53
b) Contract liabilities	16	9.80	0.43
c) Other current liabilities	17	63.32	53.69
d) Provisions	13	559.00	501.52
e) Current tax liabilities (net)	28.4	-	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**

The accompanying Notes 1-28 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN: 00045590)

Mumbai
April 22, 2026

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN: 07731459)

Standalone Statement of Profit and Loss

for the year ended on March 31, 2026

(₹ *lakh*)

Particulars	Note	2025-26	2024-25
INCOME			
Revenue from operations	18	8,490.92	4,888.11
Other income	19	63.76	61.85
Total income		**8,554.68**	**4,949.96**
EXPENSES			
Cost of materials consumed	20	6,330.03	2,460.23
Changes in inventories of finished goods	21	(61.34)	(9.79)
Power, fuel and water	22	341.35	388.62
Repairs and maintenance	23	305.36	232.46
Employee benefit expenses	24	341.47	287.28
Finance costs	25	62.86	58.09
Depreciation and amortisation expenses	26	181.83	159.95
Other expenses	27	419.72	436.06
Total expenses		**7,921.28**	**4,012.90**
Profit before tax		**633.40**	**937.06**
Tax expense			
Current tax	28.4	178.81	255.71
Deferred tax	28.4	(0.05)	(5.49)
Tax expense for the year		**178.76**	**250.22**
Short | (excess) provision of tax relating to earlier years		0.78	(0.68)
Total tax expense		**179.54**	**249.54**
Profit for the year		**453.86**	**687.52**
Other comprehensive income			
Items that will not be reclassified to profit | loss			
i) Remeasurement gain on defined benefit plans		0.13	1.14
ii) Income tax related to items above		(0.04)	(0.30)
Other comprehensive income, net of tax		**0.09**	**0.84**
Total comprehensive income for the year		**453.95**	**688.36**
Earnings per equity share of ₹ 10 each			
Basic earnings (₹)	28.9	3.67	5.56
Diluted earnings (₹)	28.9	3.67	5.56

The accompanying Notes 1-28 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN: 00045590)

Mumbai
April 22, 2026

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN: 07731459)

Standalone Statement of changes in equity

for the year ended on March 31, 2026

A Equity share capital

(₹ *lakh*)

Particulars	Note	Amount
As at April 01, 2024		**1,236.27**
Changes in equity share capital during the year		-
As at March 31, 2025		**1,236.27**
Changes in equity share capital during the year		-
As at March 31, 2026	11	**1,236.27**

B Other equity

(₹ *lakh*)

Particulars	Reserves and surplus			Total other equity
	Securities premium	Retained earnings[1]	Equity component of redeemable and non-convertible preference shares	
As at April 01, 2024	**5,520.28**	**530.60**	**1,646.57**	**7,697.45**
Profit for the year	-	687.52	-	687.52
Other comprehensive income, net of tax	-	0.84	-	0.84
As at March 31, 2025	**5,520.28**	**1,218.96**	**1,646.57**	**8,385.81**
Profit for the year	-	453.86	-	453.86
Other comprehensive income, net of tax	-	0.09	-	0.09
Dividend on equity shares	-	(123.63)	-	(123.63)
As at March 31, 2026	**5,520.28**	**1,549.28**	**1,646.57**	**8,716.13**

[1]Includes balance of remeasurement gain on defined benefit plans of ₹ 3.25 lakh (March 31, 2025: ₹ 3.16 lakh).

Refer Note 12 for nature and purpose of reserves

The accompanying Notes 1-28 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 22, 2026

For and on behalf of the Board of Directors

Sunil Lalbhai
Chairman
(DIN: 00045590)

Yogesh Vyas
Chief Financial Officer

Rajeev Kumar
Managing Director
(DIN: 07731459)

Ankit Mankodi
Company Secretary

Standalone Statement of Cash Flows

for the year ended on March 31, 2026

(₹ *lakh*)

	Particulars		2025-26	2024-25
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)**

(₹ *lakh*)

	Particulars		2025-26	2024-25
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 (refer Note 9)		**61.54**	**189.15**

Notes:

i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015, as amended.

ii) Reconciliation of changes in liabilities arising from financing activities:

Particulars	2025-26	2024-25
Borrowing at the beginning of the year	-	-
(Repayment) | Disbursement	-	-
Interest expense on loan	-	-
Interest paid on loan	-	-
Borrowing as at the end of the year	**-**	**-**

The accompanying Notes 1-28 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 22, 2026

For and on behalf of the Board of Directors

Sunil Lalbhai
Chairman
(DIN: 00045590)

Yogesh Vyas
Chief Financial Officer

Rajeev Kumar
Managing Director
(DIN: 07731459)

Ankit Mankodi
Company Secretary

Notes to the Standalone Financial Statements

Background

Amal Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India having corporate identification number L24100MH1974PLC017594. The Company is a subsidiary of Atul Ltd. Its shares are listed on the Bombay Stock Exchange ('BSE') in India. Its registered office is located at Atul House, 310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India and its principal place of manufacturing is located at Ankleshwar 393 002, Gujarat, India.

The Company is engaged in manufacturing of bulk chemicals such as Sulphuric acid and Oleum and their downstream products such as Sulphur dioxide and Sulphur trioxide.

It is registered as a small manufacturing company effective July 03, 2020 as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Note 1 Material accounting policies

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

a) Statement of compliance

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention

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

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii) The Standalone Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

iv) Recent accounting pronouncements

New and amended Ind ASs effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Standalone Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 12 - Income taxes:

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no material impact on its Standalone Financial Statement.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Standalone Financial Statement.

c) Revenue recognition

i) Revenue from operations

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or a specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the transaction price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 45 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and service tax.

ii) Other income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

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

Lease rental income is recognised on accrual basis.

d) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit | (loss) nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Standalone Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Company considered whether it has any uncertain tax positions based on past experience pertaining to income taxes, including those related to transfer pricing as per Appendix C to Ind AS 12. The Company has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

e) Leases

As a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

Under combined lease agreements, land and building are assessed individually.

f) Property, plant and equipment

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

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

Depreciation methods, estimated useful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is computed on a pro-rata basis on the straight-line method from the month of acquisition | installation till the month the assets are sold or disposed off.

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings	5 to 60 years
Plant and equipment	3 to 20 years
Vehicles	6 to 10 years
Roads	5 years
Office equipment and furniture	3 to 10 years

The useful lives have been determined based on technical evaluation done by the Management | experts, which are different from the useful life prescribed in Part C of Schedule II to the Companies Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

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

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

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

g) Capital work-in-progress

The cost of property, plant and equipment under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of property, plant and equipment which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

h) Intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

i) Impairment

The carrying amount of assets are reviewed at each Standalone Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

j) Cash and cash equivalents

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

k) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Company are segregated.

l) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

m) Trade and other payables

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

n) Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

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

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

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

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

o) Investments and other financial assets

Classification and measurement

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

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) those measured at amortised cost

iii) those measured at carrying cost for equity instruments of subsidiary company

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

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

Debt instruments:

Initial recognition and measurement

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in case the financial asset is not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement

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

Measured at amortised cost

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

Measured at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other

comprehensive income. Interest income measured using the effective interest rate method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in other comprehensive income is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)

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

Equity instruments

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

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

Investment in subsidiary company

Investments in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28.7 details how the Company determines whether there has been a significant increase in credit risk.

For trade and lease receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Company computes expected lifetime losses based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Financial liabilities

i) Classification as debt or equity

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expired.

p) Offsetting financial instruments

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

q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

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

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

r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

s) Provisions and contingent liabilities

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

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t) Employee benefits

Defined benefit plan

Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the trustees nominated by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

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

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

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

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

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labour welfare fund are charged as an

expense to the Standalone Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

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

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits

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

u) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Critical estimates and judgements

Preparation of the Standalone Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (d)

ii) Estimation of useful life of property, plant and equipment: Note 1 (f)

iii) Estimation of defined benefit obligations: Note 1 (t)

iv) Impairment: Note 1 (i)

Note 2 Property, plant and equipment and capital work-in-progress

(₹ lakh)

Particulars	Land - freehold	Leasehold land[1]	Buildings	Plant and equipment	Vehicles	Office equipment	Roads	Furniture and fixtures	Total	Capital work-in-progress[2]
Gross carrying amount										
As at April 01, 2024	**3.34**	**28.85**	**59.05**	**1,983.10**	**7.00**	**22.56**	-	**10.07**	**2,113.97**	**5.34**
Additions	-	-	-	120.69	-	1.06	-	0.17	121.92	141.25
Disposals and transfers	-	-	-	(50.93)	(7.00)	-	-	-	(57.93)	(121.92)
As at March 31, 2025	**3.34**	**28.85**	**59.05**	**2,052.86**	**-**	**23.62**	**-**	**10.24**	**2,177.96**	**24.67**
Additions	-	-	207.25	313.02	-	0.68	17.35	-	538.30	817.32
Disposals and transfers	-	-	-	(0.46)	-	-	-	-	(0.46)	(538.30)
As at March 31, 2026	**3.34**	**28.85**	**266.30**	**2,365.42**	**-**	**24.30**	**17.35**	**10.24**	**2,715.80**	**303.69**
Depreciation | Amortisation										
As at April 01, 2024	**-**	**4.13**	**25.75**	**722.18**	**2.13**	**19.38**	**-**	**5.98**	**779.55**	**-**
For the year	-	0.46	1.73	144.86	0.37	1.11	-	0.84	149.37	-
Disposals and transfers	-	-	-	(15.20)	(2.50)	-	-	-	(17.70)	-
As at March 31, 2025	**-**	**4.59**	**27.48**	**851.84**	**-**	**20.49**	**-**	**6.82**	**911.22**	**-**
For the year	-	0.46	2.59	163.56	-	1.11	2.70	0.84	171.26	-
Disposals and transfers	-	-	-	(0.33)	-	-	-	-	(0.33)	-
As at March 31, 2026	**-**	**5.05**	**30.07**	**1,015.07**	**-**	**21.60**	**2.70**	**7.66**	**1,082.15**	**-**
Net carrying amount										
As at March 31, 2025	3.34	24.26	31.57	1,201.02	-	3.13	-	3.42	1,266.74	24.67
As at March 31, 2026	**3.34**	**23.80**	**236.23**	**1,350.35**	**-**	**2.70**	**14.65**	**2.58**	**1,633.65**	**303.69**

Notes:

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

[2]Capital work-in-progress mainly comprises addition | expansion projects in progress.

Refer Note 28. 2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property,plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

Refer Note 28.14 for information on property plant and equipment have been offered as security against the working capital facilities provided by the bank.

The Company has not revalued its property, plant and equipment as at March 31, 2026 and March 31, 2025.

Capital-work-in progress ageing

(₹ lakh)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	301.21	0.64	1.84	-	303.69	22.83	1.84	-	-	24.67
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

As on the balance sheet date, there are no projects overrun or completion is overdue

The title deeds of the immovable properties are held in the name of the company except as disclosed below

As at March 31, 2026						
Relevant line item in the Balance sheet	**Description of item of property**	**Gross carrying value (₹ lakh)**	**Title deeds held in the name of**	**Whether title deed holder is a promoter | director | employee | relative of promoter, director or employee**	**Property held since which date**	**Reason for not being held in the name of the Company**
Property, plant and equipment	Buildings (Flat at Ankleshwar)	1.05	Amal Rasayan Ltd	No	March 31, 1999	Former name of the Company

As at March 31, 2025						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ lakh)	Title deeds held in the name of	Whether title deed holder is a promoter | director | employee | relative of promoter, director or employee	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Buildings (Flat at Ankleshwar)	1.05	Amal Rasayan Ltd	No	March 31, 1999	Former name of the Company

(₹ lakh)

Note 3 Intangible assets	Computer software
Gross carrying amount	
As at April 01, 2024	**31.73**
Addition	-
As at March 31, 2025	**31.73**
Addition	-
As at March 31, 2026	**31.73**
Amortisation	
As at April 01, 2024	**10.58**
Amortisation charged for the year	10.58
As at March 31, 2025	**21.16**
Amortisation charged for the year	10.57
As at March 31, 2026	**31.73**
Net carrying amount	
As at March 31, 2025	10.57
As at March 31, 2026	**-**

The Company has not revalued its intangible assets as at March 31, 2026 and March 31, 2025.

Note 4.1 Non-current investments in a subsidiary company	Face value (₹)	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
a) Investment in equity instruments measured at cost (fully paid-up)					
Unquoted					
Amal Speciality Chemicals Ltd	10	77,19,000	3,500.14	77,19,000	3,500.14
Total equity investment in subsidiary company (A)			**3,500.14**		**3,500.14**
b) Investment in preference shares measured at cost (fully paid-up)					
Unquoted					
Amal Speciality Chemicals Ltd (10% non cumulative redeemable preference shares)	10	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Amal Speciality Chemicals Ltd (10.5% non cumulative redeemable preference shares)	10	2,44,90,000	2,449.00	24,490,000	2,449.00
Total preference shares investment in subsidiary company (B)			**4,449.00**		**4,449.00**
Total (A+B)			**7,949.14**		**7,949.14**

Note 4.2 Other non-current investments	Face value (₹)	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
Investment in equity instruments measured at FVTPL (fully paid-up)					
Unquoted					
Aakar Performance Plastics Pvt Ltd	10	880	-	880	-
Valmiki Poly Products Ltd	10	40,000	-	40,000	-
Zoroastrian Co-operative Bank Ltd	25	4,000	-	4,000	-
BEIL Infrastructure Ltd[1]	10	21,000	2.10	21,000	2.10
Narmada Clean Tech[1]	10	4,06,686	40.67	4,06,686	40.67
Total other investments (C)			**42.77**		**42.77**

[1]Investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

Note 4.3 Current investment	As at March 31, 2026		As at March 31, 2025	
	Number of units	Amount (₹ lakh)	Number of units	Amount (₹ lakh)
Investment in mutual funds measured at FVTPL				
Unquoted				
Investment in mutual funds measured at FVTPL	20	0.26	20,55,128	577.91
Total current investments (D)		**0.26**		**577.91**

Aggregate amount of investments and market value thereof: (A+B+C+D)

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	7,992.17	8,569.82
Aggregate amount of impairment in value of investments	**-**	**-**

(₹ lakh)

Note 5 Other financial assets		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Security deposits for utilities and premises, considered good	94.57	-	94.57	-
b)	Other receivables	-	22.77	-	-
		94.57	**22.77**	**94.57**	**-**

(₹ *lakh*)

Note 6 Other assets		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Gratuity fund (refer Note 28.5)	-	3.24	-	12.38
b)	Duty paid under protest	-	1.62	-	-
c)	Advances other than capital advance:				
	i) Advances for goods and services	-	52.07	-	14.17
d)	Other receivables (including prepaid expenses)	1.55	6.12	0.90	27.37
e)	Capital advances	59.00	-	4.28	-
		60.55	**63.05**	**5.18**	**53.92**

(₹ *lakh*)

Note 7 Inventories		As at March 31, 2026	As at March 31, 2025
a)	Raw materials	262.15	123.85
	Add: Goods-in-transit	100.01	22.83
		362.16	**146.68**
b)	Finished goods	79.46	18.12
c)	Stores, spares and fuel	88.09	115.02
		529.71	**279.82**

Notes:

Refer Note 28.14 for information on inventories have been offered as security against the working capital facilities provided by the bank.

Measured at the lower of cost and net realisable value

(₹ *lakh*)

Note 8 Trade receivables	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivable considered good - unsecured		
i) Related parties (refer Note 28.3)	627.77	260.17
ii) Others	281.58	168.33
	909.35	**428.50**

Notes:

Refer Note 28.14 for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade receivables consists of few customers, primarily from the related parties, for which ongoing credit evaluation is performed on the financial condition of the account receivables, historical experience of collecting receivables, subsequent realisations and orders in hand. Based on evaluation, allowance for doubtful debts recognised in the Standalone Statement of Profit and Loss is ₹ nil (March 31, 2025 ₹ nil).

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivable ageing

(₹ *lakh*)

No.	Particulars	As at March 31, 2026 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	897.02	12.33	-	-	-	-	**909.35**

(₹ *lakh*)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	386.44	42.06	-	-	-	-	**428.50**

(₹ *lakh*)

Note 9 Cash and cash equivalents		As at March 31, 2026	As at March 31, 2025
a)	Balances with banks		
	In current accounts	61.32	189.01
b)	Cash on hand	0.22	0.14
		61.54	**189.15**

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ *lakh*)

Note 10 Bank balances other than cash and cash equivalents above	As at March 31, 2026	As at March 31, 2025
Earmarked unpaid dividend accounts	9.88	-
	9.88	**-**

(₹ *lakh*)

Note 11 Equity share capital		As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
a)	**Authorised**				
	Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
			1,500.00		**1,500.00**
b)	**Issued and subscribed**				
	Equity shares of ₹ 10 each, fully paid	1,23,62,662	1,236.27	1,23,62,662	1,236.27
			1,236.27		**1,236.27**

Note 11 Equity share capital (continued)

a) Rights, preferences and restrictions

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

i) Equity shares

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

ii) Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of shareholders in the ensuing Annual General Meeting,

b) Details of shareholders holding more than 5% of equity shares:

No.	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2	Aagam Holdings Pvt Ltd	16.01%	19,79,339	16.01%	19,79,339
3	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

c) Reconciliation of the number of shares outstanding and the amount of equity share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
Balance as at the beginning of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27

d) Shareholding of promoters:

No.	Name of the promoter	As at March 31, 2026			As at March 31, 2025		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
1	Atul Finserv Ltd	59,92,874	48.48%	0.00%	59,92,874	48.48%	0.00%
2	Aagam Holdings Pvt Ltd	19,79,339	16.01%	0.00%	19,79,339	16.01%	0.00%
3	Atul Ltd (holding company)	1,70,130	1.38%	0.00%	1,70,130	1.38%	0.00%
4	Aayojan Resources Pvt Ltd	5,15,887	4.17%	0.00%	5,15,887	4.17%	0.00%
5	Adhinami Investments Pvt Ltd	47,876	0.39%	0.00%	47,876	0.39%	0.00%
6	Akshita Holdings Pvt Ltd	16,522	0.13%	0.00%	16,522	0.13%	0.00%
7	Anusandhan Investments Pvt Ltd	9,181	0.07%	0.00%	9,181	0.07%	0.00%
8	Aagam Agencies Pvt Ltd	35,415	0.29%	0.00%	35,415	0.29%	0.00%
9	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	27,077	0.22%	0.00%	27,077	0.22%	0.00%
10	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	6,033	0.05%	0.00%	6,033	0.05%	100.00%
11	Vimlaben S Lalbhai	11,346	0.09%	0.00%	11,346	0.09%	(34.71%)
12	Sunil Siddharth Lalbhai	4,918	0.04%	0.00%	4,918	0.04%	0.00%
13	Astha Sunil Lalbhai	1,000	0.01%	0.00%	1,000	0.01%	100.00%
14	Nishtha Sunilbhai Lalbhai	1,000	0.01%	0.00%	1,000	0.01%	100.00%
15	Swati S Lalbhai	926	0.01%	0.00%	926	0.01%	0.00%
16	Taral S Lalbhai	655	0.01%	0.00%	655	0.01%	0.00%

e) Details of shares held by holding company

No.	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

(₹ *lakh*)

Note 12 Other equity		As at March 31, 2026	As at March 31, 2025
a)	Securities premium	5,520.28	5,520.28
b)	Retained earnings	1,549.28	1,218.96
c)	Other reserves		
	Equity component of redeemable and non-convertible preference shares	1,646.57	1,646.57
		8,716.13	**8,385.81**

Refer Standalone Statement of changes in equity for detailed movement in other equity balance.

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

c) Other reserve

As per Modified Sanction Scheme MS-10 and MS-13 approved by the Board of Industrial Finance and Reconstruction, the Company had issued 0% redeemable and non-convertible preference shares of ₹ 1,000 lakh to Atul Ltd (holding company) and received interest free secured loan of ₹ 1,128.89 lakh and interest free unsecured loan of ₹ 539.58 lakh from Atul Ltd. These financial liabilities are measured at amortised cost and the initial fair value difference is recognised as capital contribution from Atul Ltd.

(₹ *lakh*)

Note 13 Provisions		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences (refer Note i(a) below)	10.35	1.27	8.42	0.73
b)	Others (refer Note i(b) and ii below)	-	557.73	-	500.79
		10.35	**559.00**	**8.42**	**501.52**

i) Information about individual provisions and critical estimates

a) Compensated absences

The compensated absences cover the liability for earned leave. Out of the total amount disclosed above, the amount of ₹ 1.27 lakh (March 31, 2025: ₹ 0.73 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b) Others

Regulatory and other claims

The Company has provided for certain regulatory and other charges for which it has received claims. The provision represents the unpaid amount that it expects to incur | pay for which the obligating event has already arisen as on the reporting date.

ii) Movements in provisions

(₹ *lakh*)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	500.79	443.85
Provision made during the year	56.94	56.94
Balance as at the end of the year	**557.73**	**500.79**

(₹ *lakh*)

Note 14 Trade payables		As at March 31, 2026	As at March 31, 2025
a)	Total outstanding dues of micro-enterprises and small enterprises (refer Note 28.10)	44.76	31.04
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises		
	i) Related parties (refer Note 28.3)	27.31	60.71
	ii) Others	521.85	341.59
		549.16	**402.30**
		593.92	**433.34**

Trade payables ageing

(₹ *lakh*)

No.	Particulars	As at March 31, 2026 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME - Undisputed	-	44.76	-	-	-	-	**44.76**
ii)	Others - Undisputed	203.88	325.67	11.41	0.46	4.19	3.55	**549.16**
		203.88	**370.43**	**11.41**	**0.46**	**4.19**	**3.55**	**593.92**

(₹ *lakh*)

No.	Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME - Undisputed	-	31.04	-	-	-	-	**31.04**
ii)	Others - Undisputed	126.88	251.27	12.62	5.06	3.80	2.67	**402.30**
		126.88	**282.31**	**12.62**	**5.06**	**3.80**	**2.67**	**433.34**

(₹ *lakh*)

Note 15 Other financial liabilities		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Employee benefits payable	-	32.21	-	59.94
b)	Security deposits				
	(i) Related parties (refer Note 28.3)	-	70.69	-	70.69
	(ii) Others	-	9.46	-	23.21
c)	Unclaimed dividends*	-	9.88	-	-
d)	Creditors for capital goods	-	279.92	-	31.69
		-	**402.16**	**-**	**185.53**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026.

(₹ *lakh*)

Note 16 Contract liabilities	As at March 31, 2026	As at March 31, 2025
Advances received from customers	9.80	0.43
	9.80	**0.43**

Movement in contract liabilities balances during the year

(₹ *lakh*)

Particulars	As at March 31, 2026	As at March 31, 2025
	Advances received from customers	Advances received from customers
Balance as at the beginning of the year	0.43	1.49
Revenue recognised during the year	(223.03)	(73.23)
Advance received during the year	232.40	72.17
Balance as at the end of the year	**9.80**	**0.43**

(₹ *lakh*)

Note 17 Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues	63.32	53.69
	63.32	**53.69**

(₹ *lakh*)

Note 18 Revenue from operations[1]	2025-26	2024-25
Sale of products		
Sale of chemicals	7,114.62	3,449.72
Sale of steam	1,238.36	1,312.02
Revenue from contracts with customers	**8,352.98**	**4,761.74**
Other operating revenue:		
Scrap sales | Other revenue	23.25	42.49
Sale of services	114.69	83.88
	8,490.92	**4,888.11**

[1]Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 45 days. These contracts are mainly for sale of chemical products and steam besides sale of scrap and other goods. The contracts do not grant for any right to return to the customers. Return of goods are accepted by the Company only on exceptional basis.

Reconciliation of revenue from contracts with customers recognised at contract price:

(₹ *lakh*)

Particulars	2025-26	2024-25
Contract price	8,363.94	4,765.63
Adjustments for:		
Consideration payable to customers - discounts[1]	(10.96)	(3.89)
Revenue from contract with customers	**8,352.98**	**4,761.74**

[1]Consideration payable to customers like discounts are estimated on specific identified basis and reduced from the contract price when the Company recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

(₹ *lakh*)

Note 19 Other income	2025-26	2024-25
Dividend income		
Dividends from investments measured at FVTPL	0.63	0.63
	0.63	**0.63**
Interest income		
Interest from others	0.06	1.85
	0.06	**1.85**
Other non-operating income		
Lease income	28.48	27.78
Net gain on fair value of investments measured at FVTPL	-	11.73
Net gain on sale of investment measured at FVTPL	31.58	12.89
Sundry credit balance appropriated	2.51	-
Miscellaneous income	0.50	6.97
	63.07	**59.37**
	63.76	**61.85**

(₹ *lakh*)

Note 20 Cost of materials consumed	2025-26	2024-25
Raw materials consumed		
Stocks at commencement	123.85	47.98
Add: Purchase	6,468.33	2,536.10
	6,592.18	**2,584.08**
Less: Stocks at close	262.15	123.85
	6,330.03	**2,460.23**

(₹ *lakh*)

Note 21 Changes in inventories of finished goods	2025-26	2024-25
Stocks at close		
Finished goods	79.46	18.12
	79.46	**18.12**
Less: Stocks at commencement		
Finished goods	18.12	8.33
	18.12	**8.33**
(Increase) in stocks	**(61.34)**	**(9.79)**

(₹ *lakh*)

Note 22 Power, fuel and water	2025-26	2024-25
Power, fuel and water	341.35	388.62
	341.35	**388.62**

(₹ *lakh*)

Note 23 Repairs and maintenance	2025-26	2024-25
Consumption of stores and spares	147.62	94.97
Plant and equipment repairs	157.74	137.49
	305.36	**232.46**

(₹ *lakh*)

Note 24 Employee benefit expenses	2025-26	2024-25
Salaries, wages and bonus (refer Note 28.5)	304.31	270.69
Contribution to provident and other funds (refer Note 28.5)	24.26	10.75
Staff welfare	12.90	5.84
	341.47	**287.28**

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, 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 Statements for the year ended on March 31, 2026, considering information available. The Company continues to monitor the finalisation of the Central I 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.

(₹ *lakh*)

Note 25 Finance costs	2025-26	2024-25
Other borrowing cost	1.51	-
Interest on others	61.35	58.09
	62.86	**58.09**

(₹ *lakh*)

Note 26 Depreciation and amortisation expenses	2025-26	2024-25
Depreciation on property, plant and equipment (refer Note 2)	171.26	149.37
Amortisation of intangible assets (refer Note 3)	10.57	10.58
	181.83	**159.95**

(₹ *lakh*)

Note 27 Other expenses	2025-26	2024-25
Manpower services	53.70	47.07
Freight charges	24.94	22.69
Effluent treatment expenses	23.92	25.04
Security services	16.53	15.38
Business auxiliary services	169.64	141.20
Legal and professional expenses	13.66	14.49
Rent	1.50	1.45
Rates and taxes	9.55	7.81
Remuneration to the Statutory Auditors[1]	11.37	10.40
Directors' fees	14.30	16.30
Directors' commission	6.00	8.50
Loss on assets sold or discarded	0.13	35.61
Expenditure on Corporate Social Responsibility initiatives (refer Note 28.11)	12.00	7.01
Miscellaneous expenses	62.48	83.11
	419.72	**436.06**

[1]Details of Auditors' remuneration are as follows:

(₹ *lakh*)

Particulars		2025-26	2024-25
Remuneration to the Statutory Auditors			
a)	Audit fees	8.42	8.42
b)	Tax audit fees	1.98	1.98
c)	Out of pocket expenses	0.97	-
		11.37	**10.40**

Note 28.1 Contingent liabilities

(₹ *lakh*)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts in respects of:		
i) Sales tax[1]	62.86	62.86
ii) Goods and service tax[1]	30.20	-

[1]The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims.

Note 28.2 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(₹ *lakh*)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of capital advances):		
Property, plant and equipment	520.41	9.01

Note 28.3 Related party disclosures

Note 28.3 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
01.	Atul Finserv Ltd	Investing company and fellow subsidiary company
02.	Atul Ltd	Holding company, by virtue of control
03.	Amal Speciality Chemicals Ltd	Wholly-owned subsidiary
04.	Atul Foundation Trust	Entities over which Key Management Personnel or their close family members have significant influence
05.	Atul Foundation Health Center	
06.	Aaranyak Urmi Ltd	Fellow subsidiary company
07.	Atul Infotech Pvt Ltd	
08.	Key Management Personnel	
	Sunil Lalbhai	Chairman
	Rajeev Kumar	Managing Director
	Gopi Kannan Thirukonda	Non-executive Director
	Mahalakshmi Subramanian (upto August 04, 2024)	Independent Director
	Jyotin Mehta	Independent Director
	Dipali Sheth	Independent Director
	Drushti Desai	Independent Director
	Venkatraman Srinivasan	Independent Director
	Mahabaleshwar Palekar (from August 01, 2025)	Independent Director

No.	Name of the related party	Description of relationship
	Yogesh Vyas	Chief Financial Officer
	Ankit Mankodi	Company Secretary
09.	Close family members of Key Management Personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Taral Lalbhai	Sister of Sunil Lalbhai
	Astha Lalbhai	Daughter of Sunil Lalbhai
	Nishtha Lalbhai	Daughter of Sunil Lalbhai

(₹ *lakh*)

Note 28.3 (B) Transactions with related parties			2025-26	2024-25
a)	**Sales and income**			
	1.	Sale of goods	**4,908.88**	**2,636.12**
		Atul Ltd	4,148.54	2,191.53
		Amal Speciality Chemicals Ltd	760.34	444.59
	2.	Service charges received	**114.69**	**83.88**
		Amal Speciality Chemicals Ltd	114.69	83.88
	3.	Lease rent received	**28.48**	**27.78**
		Amal Speciality Chemicals Ltd	28.48	27.78
	4.	Reimbursements received	**92.18**	**120.89**
		Amal Speciality Chemicals Ltd	92.18	120.89
b)	**Purchases and expenses**			
	1.	Purchase of goods	**696.87**	**425.01**
		Atul Ltd	0.03	-
		Amal Speciality Chemicals Ltd	696.82	425.01
		Aaranyak Urmi Ltd	0.02	-
	2.	Business auxiliary services	**192.71**	**160.11**
		Atul Ltd	165.64	140.10
		Amal Speciality Chemicals Ltd	27.07	20.01
	3.	EDP software expense	**7.68**	**7.63**
		Atul Infotech Pvt Ltd	7.68	7.63
	4.	Reimbursement of expenses	**0.54**	**0.17**
		Atul Ltd	0.54	0.17
c)	**Other transactions**			
	1.	Investment made in Amal Speciality Chemicals Ltd	**-**	**250.00**
		10.5% non cumulative redeemable preference shares	-	250.00
	2.	Dividend paid	**61.63**	**-**
		Atul Ltd	1.70	-
		Atul Finserv Ltd	59.93	-

(₹ *lakh*)

Note 28.3 (C) Key Management Personnel compensation		2025-26	2024-25
Remuneration		**43.37**	**43.71**
1.	Short-term employee benefits[1]	23.07	18.91
2.	Commission and other benefits to Independent Director	20.30	24.80

[1] Compensation excludes provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

(₹ *lakh*)

Note 28.3 (D) Transactions with entities over which Key Management Personnel or their close family members have significant influence		2025-26	2024-25
Other transactions			
1.	Expenditure on Corporate Social Responsibility initiatives	**12.00**	**7.01**
	Atul Foundation Trust	12.00	7.01
2.	Miscelleneous expenses	**0.06**	**-**
	Atul Foundation Health Center	0.06	-

(₹ *lakh*)

Note 28.3 (E) Outstanding balances		As at March 31, 2026	As at March 31, 2025
1.	Receivables	**627.77**	**260.17**
	Atul Ltd	543.47	153.74
	Amal Speciality Chemicals Ltd	84.30	106.43
2.	Payables	**27.31**	**60.71**
	Atul Ltd	13.29	29.89
	Atul Infotech Ltd	-	2.06
	Amal Speciality Chemicals Ltd	14.02	28.76
3.	Security deposits	**70.69**	**70.69**
	Amal Speciality Chemicals Ltd	70.69	70.69
4.	Investment	**7,949.14**	**7,949.14**
	Amal Speciality Chemicals Ltd	7,949.14	7,949.14

Note 28.3 (F) Terms and conditions

1. Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available, at cost plus margin.
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
3. All outstanding balances are unsecured and are repayable in cash and cash equivalent.

Note 28.4 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025, are:

a) Income tax expense recognised in the Standalone Statement of Profit and Loss:

(₹ lakh)

	Particulars	2025-26	2024-25
i)	**Current tax**		
	Current tax on profit for the year	178.81	255.71
	Adjustments for current tax of prior periods	0.78	(0.68)
	Total current tax expense	**179.59**	**255.03**
ii)	**Deferred tax**		
	Increase | (decrease) in deferred tax liabilities	3.60	(7.90)
	Decrease | (increase) in deferred tax assets	(3.65)	2.41
	Total deferred tax benefit	**(0.05)**	**(5.49)**
	Income tax expense	**179.54**	**249.54**

b) Income tax expense recognised in the other comprehensive income:

(₹ lakh)

	Particulars	2025-26	2024-25
i)	**Current tax**		
	Remeasurement gain on defined benefit plans	(0.04)	(0.30)
	Total current tax expense	**(0.04)**	**(0.30)**
ii)	**Deferred tax**		
	Total deferred tax expense | (benefit)	**-**	**-**
	Income tax expense	**(0.04)**	**(0.30)**

c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

		Particulars	2025-26	2024-25
a)		Statutory income tax rate	25.17%	25.17%
b)		Differences due to:		
	i)	Non-deductible expenses	2.91%	2.63%
	ii)	Income taxed at lower rate	(0.01%)	(0.69%)
	iii)	Tax adjustment of earlier years	0.12%	(0.07%)
	iv)	Others	0.16%	(0.41%)
		Effective income tax rate	**28.35%**	**26.63%**

Note 28.4 Current and deferred tax (continued)

d) Non-current income tax assets (net)

(₹ *lakh*)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8.04	32.63
Taxes paid in advance, net of provision	8.17	(24.59)
Closing balance	**16.21**	**8.04**

e) Current tax liabilities

(₹ *lakh*)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	19.73	2.17
Add: Current tax payable for the year	179.59	255.03
Less: Taxes paid	(199.32)	(237.47)
Closing balance	**-**	**19.73**

f) Deferred tax liabilities (net)

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

(₹ *lakh*)

Particulars	As at March 31, 2026	Charged | (Credited) to profit or loss	As at March 31, 2025	Charged | (credited) to profit or loss	As at March 31, 2024
Property, plant and equipment	109.11	3.60	105.51	(7.93)	113.44
Financial liabilities at amortised cost	-	-	-	0.03	(0.03)
Provision for leave encashment	(2.92)	(1.64)	(1.28)	0.40	(1.68)
Unrealised gain | (loss) on mutual funds	-	(2.01)	2.01	2.01	-
Net deferred tax liabilities | (assets)	**106.19**	**(0.05)**	**106.24**	**(5.49)**	**111.73**

Note 28.5 Employee benefit obligations

Funded schemes

a) Defined contribution plans

Gratuity

The gratuity fund is maintained with the Life Insurance Corporation of India and Bajaj Allianz Life Insurance under Group Gratuity scheme. Every employee is entitled to a benefit equivalent to the last drawn salary of 15 days for each completed year of service as per Payment of Gratuity Act, 1972 till November 20, 2025, and thereafter the Code on Social Security, 2020. Accordingly, Gratuity is calculated based on wages with applicable cap as per prevailing Act or the Company scheme, whichever is more beneficial to employees. Gratuity is payable at the time of separation or retirement from the Company, whichever is earlier.

The benefit vests after five years of continuous service.The defined benefit plan for gratuity of the Company is administered by separate gratuity funds that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan. The funding of these plans are based on gratuity fund's actuarial measurement framework set out in the funding policies of the plan. Employees do not contribute to any of these plans.

(₹ *lakh*)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024 liability | (asset)	**17.35**	**(22.97)**	**(5.62)**
Current service cost	2.49	-	2.49
Interest expense | (income)	0.73	(1.64)	(0.91)
Total amount recognised in Statement of Profit and Loss	**3.22**	**(1.64)**	**1.58**
Remeasurement			
Loss from change in financial assumptions	0.22	-	0.22
Return on plan assets, excluding amount included in interest expense	1.28	(0.45)	0.83
Experience (gain)	(2.19)	-	(2.19)
Total income recognised in other comprehensive income	**(0.69)**	**(0.45)**	**(1.14)**
Employer contributions	-	(0.06)	(0.06)
Transfer in | out	(7.14)	-	(7.14)
As at March 31, 2025 liability | (asset)	**12.74**	**(25.12)**	**(12.38)**
Current service cost	4.88	-	4.88
Past service cost (refer Note 24)	8.94	-	8.94
Interest expense | (income)	1.10	(1.76)	(0.66)
Total (income) | expense recognised in Statement of Profit and Loss	**14.92**	**(1.76)**	**13.16**
Remeasurement			
(Profit) from change in financial assumptions	(0.87)	-	(0.87)
Return on plan assets, excluding amount included in interest expense	(2.17)	0.60	(1.57)
Experience (gain)	2.31	-	2.31
Total income recognised in other comprehensive income	**(0.73)**	**0.60**	**(0.13)**
Employer contributions	-	(5.03)	(5.03)
Benefits paid	(2.66)	2.66	-
Transfer in | out	1.14	-	1.14
As at March 31, 2026 liability | (asset)	**25.41**	**(28.65)**	**(3.24)**

The net amount disclosed above relates to following funded plans:

(₹ *lakh*)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	25.41	12.74
Fair value of plan assets	(28.65)	(25.12)
Deficit | (Surplus) of gratuity plan	**(3.24)**	**(12.38)**

Note 28.5 Employee benefit obligations (continued)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.71%
Attrition rate	13.00%	10.00%
Rate of return on plan assets	7.14%	6.71%
Salary escalation rate	10.00%	10.07%
Mortality rate	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

Sensitivity analysis

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

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	1.00%	1.00%	(6.26%)	(8.05%)	7.07%	9.32%
Attrition rate	1.00%	1.00%	(2.13%)	(2.99%)	2.29%	3.29%
Rate of return on plan assets	1.00%	1.00%	6.26%	8.05%	(7.07%)	(9.32%)
Salary escalation rate	1.00%	1.00%	6.78%	8.93%	(6.16%)	(7.89%)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Risk exposure

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

i) Interest rate risk

A fall in the discount rate that is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Note 28.5 Employee benefit obligations (continued)

ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan liability.

iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined with reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

iv) Concentration risk

Plan is having a concentration risk as all the assets are invested with two insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2027, are ₹ 2.89 lakh.

The weighted average duration of the defined benefit obligation is 8 years (2024-25: 10 years). The expected maturity analysis of gratuity is as follows:

(₹ lakh)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5years	Over 5years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2026	1.49	1.90	8.93	33.52	45.84
As at March 31, 2025	0.52	0.67	2.86	22.20	26.25

b) Other long-term benefits

Leave encashment is payable to eligible employees who have earned leaves, during the employment and | or on separation as per the policy of the Company. Valuation in respect of leave encashment has been carried out by an independent actuary, as at the Standalone Balance Sheet date, based on the following assumptions:

(₹ lakh)

Expenses recognised (included in Note 24)	2025-26	2024-25
Present value of unfunded obligations	**11.62**	**9.15**
Current	1.27	0.73
Non-current	10.35	8.42
Expense recognised in the Standalone Statement of Profit and Loss	2.29	2.74
Discount rate	7.14%	6.71%
Salary escalation rate	10.00%	10.07%

Note 28.5 Employee benefit obligations (continued)

c) Defined contribution plans:

Provident fund

State defined contribution plans

Employers' contribution to employees' state insurance

Employers' contribution to employees' pension scheme 1995

The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the income tax authorities. The contribution of the Company to the provident fund and other contribution plans for all employees is charged to the Standalone Statement of Profit and Loss.

The Company has recognised the following amounts in the Standalone Statement of Profit and Loss for the year (refer Note 24):

(₹ lakh)

Particulars	2025-26	2024-25
Contribution to provident fund	5.76	5.21
Contribution to employees pension scheme 1995	4.53	4.39
Contribution to employees' state insurance	0.94	0.89
Contribution to employee depository linked insurance	0.27	0.26
	11.50	**10.75**

Note 28.6 Fair value measurements

Financial instruments by category

(₹ lakh)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments[1]	42.77	-	-	42.77	-	-
Mutual funds	0.26	-	-	577.91	-	-
Trade receivables	-	-	909.35	-	-	428.50
Security deposits for utilities and premises	-	-	94.57	-	-	94.57
Cash and bank balances	-	-	71.42	-	-	189.15
Other receivable	-	-	22.77	-	-	-
Total financial assets	**43.03**	**-**	**1,098.11**	**620.68**	**-**	**712.22**
Financial liabilities						
Trade payables	-	-	593.92	-	-	433.34
Employee benefits payable	-	-	32.21	-	-	59.94
Creditors for capital goods	-	-	279.92	-	-	31.69
Security deposits	-	-	80.15	-	-	93.90
Unclaimed dividend	-	-	9.88	-	-	-
Total financial liabilities	**-**	**-**	**996.08**	**-**	**-**	**618.87**

[1]Excludes investments in subsidiary company which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

Note 28.6 Fair value measurements (continued)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

a) Fair value hierarchy

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

(₹ lakh)

i)	Financial assets and liabilities measured at fair value as at March 31, 2026	Level 1	Level 2	Level 3	Total
	Financial assets				
	Financial investments measured at FVTPL:				
	Unquoted equity shares[1]	-	-	42.77	42.77
	Mutual funds at FVTPL	-	0.26	-	0.26
	Total financial assets	**-**	**0.26**	**42.77**	**43.03**

(₹ lakh)

ii)	Financial assets and liabilities measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3	Total
	Financial assets				
	Financial investments measured at FVTPL:				
	Unquoted equity shares[1]	-	-	42.77	42.77
	Mutual funds at FVTPL	-	577.91	-	577.91
	Total financial assets	**-**	**577.91**	**42.77**	**620.68**

[1]Includes investments in BEIL Infrastructure Ltd (21,000 equity shares) and Narmada Clean Tech (4,06,686 equity shares), which are for operation purpose and the Company has to hold it till production at GIDC, Ankleshwar site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

There were no transfers between any levels during the year.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

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

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

Note 28.6 Fair value measurements (continued)

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis

c) Valuation processes

The Finance department of the Company includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

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

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying amount | Fair value	Carrying amount | Fair value
Financial assets		
Security deposits for utilities and premises	94.57	94.57
Other receivable	22.77	-
Total financial assets	**117.34**	**94.57**
Financial liabilities		
Total financial liabilities	**-**	**-**

The carrying amounts of trade receivables, cash and cash equivalents, other receivables, trade payables, employee benefits payable, payable towards expenses, creditors for capital goods and security deposits are considered to be the same as their fair values due to the current and short-term nature of such balances.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 28.7 Financial risk management

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

This note explains the risks which the Company is exposed to and how the Company manages the risks in the Standalone Financial Statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, financial assets measured at amortised cost	Ageing analysis and credit rating	Credit limits and diversification of investments in mutual fund
Liquidity risk	Cash and cash equivalents, borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Investments in mutual funds	Analysis of returns	Portfolio management in accordance with risk management policy

Note 28.7 Financial risk management (continued)

a) Credit risk

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

i) Credit risk management

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

ii) Provision for expected credit losses

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

Trade receivables

Credit risk with respect to trade receivables is limited. As trade receivables consist of few customers, for which ongoing credit evaluation is performed on the financial condition of the trade receivables. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Of the trade receivables balance at the end of the year, ₹ 627.77 lakh (March 31, 2025: ₹ 260.17 lakh) is due from related parties. Apart from this, the Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities.

b) Liquidity risk

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

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

(₹ lakh)

Contractual maturities of financial liabilities as at March 31, 2026	Note	Less than 1 year	More than 1 year	Total
Trade payables	13	593.92	-	593.92
Creditors for capital goods	14	279.92	-	279.92
Security deposits payable	14	80.15	-	80.15
Employee benefits payable	14	32.21	-	32.21
Unclaimed dividend	14	9.88	-	9.88

Note 28.7 Financial risk management (continued)

(₹ lakh)

Contractual maturities of financial liabilities as at March 31, 2025	Note	Less than 1 year	More than 1 year	Total
Trade payables	13	433.34	-	433.34
Creditors for capital goods	14	31.69	-	31.69
Security deposits payable	14	93.90	-	93.90
Employee benefits payable	14	59.94	-	59.94

c) Market risk

i) Cash flow and fair value interest rate risk

Maturity analysis of financial liabilities of the Company is based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Borrowings of the Company was from Axis Bank Ltd and was mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings.

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 25 bps change in interest rates. A 25 bps increase in interest rates would have led to approximately an additional impact of ₹ Nil lakh (2025-26: ₹ Nil lakh). A 25 bps decrease in interest rates would have led to an equal but opposite effect.

ii) Price risk

Exposure

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

Sensitivity *(₹ lakh)*

Particulars	Impact in the Standalone Statement of Profit and Loss	
	March 31, 2026	March 31, 2025
Price increase by 10%*	0.03	57.79
Price decrease by 10%*	(0.03)	(57.79)

* ceteris paribus

Note 28.8 Segment information

In accordance with Ind AS 108, 'Operating Segments', segment information has been given in the Consolidated Financial Statements of Amal Ltd and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

Note 28.9 Earnings per share

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

Particulars		2025-26	2024-25
Profit for the year attributable to the equity shareholders	₹ *lakh*	453.86	687.52
Adjusted profit for the year for EPS calculation	₹ *lakh*	453.86	687.52
Weighted average number of equity shares used in calculating basic | diluted EPS	Number	1,23,62,662	1,23,62,662
Nominal value of equity share	₹	10	10
Basic EPS	₹	3.67	5.56
Diluted EPS	₹	3.67	5.56

Note 28.10 Disclosure requirement under MSMED Act, 2006

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

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	44.76	31.04
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

Above disclosures have been made based on information available with the Company, for suppliers who are registered as micro-enterprises and small enterprises under 'The Micro, Small and Medium Enterprise Development Act, 2006' as at March 31, 2026.

Note 28.11 Expenditure on Corporate Social Responsibility initiatives

a) Gross amount required to be spent by the Company during the year is ₹ 12.00 lakh (March 31, 2025: ₹ 7.01 lakh)

b) Amount spent during the year on:

(₹ lakh)

Nature of CSR activities		2025-26			2024-25		
		Paid	Payable	Total	Paid	Payable	Total
i)	Construction | acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	**12.00**	**-**	**12.00**	**7.01**	**-**	**7.01**

c) Details related to spent | unspent obligations:

(₹ lakh)

Particulars		2025-26	2024-25
1.	Infrastructure facilities	5.10	6.60
2.	Health and Relief	3.40	0.41
3.	Environment sustainability	3.50	-
		12.00	**7.01**

d) Details of ongoing CSR projects under Section 135(6) of the Act

(₹ lakh)

Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
With the Company	In separate Unspent CSR Account		From the bank account of the Company	From separate Unspent CSR Account	With the Company	From separate Unspent CSR Account
-	-	12.00	12.00	-	-	-

(₹ lakh)

Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate Unspent CSR Account		From the bank account of the Company	From separate Unspent CSR Account	With the Company	From separate Unspent CSR Account
-	-	7.01	7.01	-	-	-

e) Refer Note 28.3 (D) for details of contribution to a trust controlled by related party in relation to expenditure on Corporate Social Responsibility initiatives.

Note 28.12 Ratios

No.	Ratio	UoM	Formula	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
a)	Current ratio	Times	A ÷ B	0.98	0.80	23%	Below threshold of 25%
b)	Debt-equity ratio	Times	I ÷ H	-	-	0%	Nil borrowings
c)	Debt service coverage ratio	Times	Q ÷ (J + M)	-	-	0%	Nil borrowings
d)	Return on equity ratio	%	P ÷ average of H	4.64	7.41	(37%)	Due to net increase in input prices
e)	Inventory turnover ratio	Times	L ÷ average of D	20.98	21.21	(1%)	Below threshold of 25%
f)	Trade receivables turnover ratio	Times	L ÷ average of E	12.69	12.78	(1%)	Below threshold of 25%
g)	Trade payables turnover ratio	Times	R ÷ average of G	14.01	10.44	34%	Trade payable increased due to increase in input prices
h)	Net capital turnover ratio	Times	L ÷ average of C	(61.81)	(21.82)	183%	Due to increase in sales price
i)	Net profit ratio	%	P ÷ L	5.35	14.07	(62%)	Due to net increase in input prices
j)	Return on capital employed	%	(M + O) ÷ average of K	7.17	10.65	(33%)	Due to net increase in input prices
k)	Return on Investment	%	(M + O) ÷ average of F	6.15	9.57	(36%)	Due to net increase in input prices

No.	Base values	UoM	Reference	As at March 31, 2026	As at March 31, 2025
A	Current assets	₹ lakh	Balance Sheet (current assets) - investments	1,596.30	951.39
B	Current liabilities	₹ lakh	Balance Sheet (current liabilities) - current borrowings	1,628.20	1,194.24
C	Working capital	₹ lakh	A-B	(31.90)	(242.85)
D	Inventories	₹ lakh	Balance Sheet (Note 7)	529.71	279.82
E	Trade receivables	₹ lakh	Balance Sheet (Note 8)	909.35	428.50
F	Total assets	₹ lakh	Balance Sheet (total assets)	11,697.14	10,930.98
G	Trade payables	₹ lakh	Balance Sheet (Note 14)	593.92	433.34
H	Equity	₹ lakh	Balance Sheet (Note 11+12)	9,952.40	9,622.08
I	Debt	₹ lakh	Balance Sheet	-	-
J	Principal repayments	₹ lakh	Balance Sheet	-	-
K	Capital employed	₹ lakh	H + I + deferred tax liability (Note 28.4) - capital work-in-progress (Note 2)	9,730.90	9,679.65
L	Net sales	₹ lakh	Statement of Profit and Loss (Note 18)	8,490.92	4,888.11
M	Finance cost	₹ lakh	Statement of Profit and Loss (Note 25)	62.86	58.09
N	Depreciation	₹ lakh	Statement of Profit and Loss (Note 26)	181.83	159.95
O	Profit before tax	₹ lakh	Statement of Profit and Loss	633.40	937.06
P	Profit after tax	₹ lakh	Statement of Profit and Loss	453.86	687.52
Q	Net operating income	₹ lakh	M + N + P	698.55	905.56
R	Total operating purchase	₹ lakh	Purchase of raw material (Note 20) + other expenses (Note 27) + repair and maintenance (Note 23)	7,193.41	3,204.62

Note 28.13 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements (refer Note 28.12 (b) for debt- equity ratio).

Note 28.14 Borrowings

i) Security details:

Working capital loans repayable on demand from banks (March 31, 2026: ₹ Nil lakh, March 31, 2025: ₹ Nil lakh) is secured by hypothecation of tangible current assets, namely, inventories and book debts of the Company as a whole and also secured by second and subservient charge movable property, plant and equipment of the Company.

ii) The quarterly returns or statements comprising (stock statements, book debt, unpaid creditors statement for stock and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

iii) The carrying amount of assets hypothecated as security for borrowing limits are:

(₹ lakh)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Inventories	529.71	279.82
b)	Trade receivables	909.35	428.50
		1,439.06	**708.32**

Note 28.15 Other statutory information (required by schedule III to the Companies Act, 2013)

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961.

b) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

d) The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

f) No loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

g) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 28.16 Utilisation of loans, advances and equity investment in entities

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Note 28.17 Dividend on equity shares

(₹ *lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 1.00 per share for the year 2024-25	123.63	-
	123.63	**-**
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 1.50 per share for the year 2025-26 (2024-25: ₹ 1.00 per share)	185.45	123.63
	185.45	**123.63**

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 28.18 Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 28.19 Offsetting financial assets and liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Note 28.20 Events occurring after Balance Sheet date

The Company evaluated subsequent events upto the date of the standalone financial statements were available for issuance, and determined that there were no additional material subsequent events requiring disclosure.

Note 28.21 Foreign currency exposure

There was no foreign currency exposure as on March 31, 2026.

Note 28.22 Rounding off

Figure less than ₹ 500 have been shown as '0.00' in the relevant notes in these Standalone Financial Statements.

Note 28.23 Authorisation for issue of the Standalone Financial Statements

The Standalone Financial Statements were authorised for issue by the Board of Directors on April 22, 2026.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 22, 2026

For and on behalf of the Board of Directors

Sunil Lalbhai
Chairman
(DIN: 00045590)

Yogesh Vyas
Chief Financial Officer

Rajeev Kumar
Managing Director
(DIN: 07731459)

Ankit Mankodi
Company Secretary

Independent Auditor's Report

To The Members of Amal Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Amal Limited (the Parent) and its subsidiaries, (the Parent and its subsidiary together referred to as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and its annexure, Management Discussion and Analysis, Corporate Governance Report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS

specified under section 133 of the Act. 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 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 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 financial statements 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 the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements 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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure A which is based on the auditors' reports of the Parent, subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 28.1 to the Consolidated Financial Statements;

ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company, incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 28.11 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 28.11 to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 28.16 to the Consolidated Financial Statements, the Board of Directors of the Parent,

whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

No dividend has been proposed, declared or paid by the subsidiary company, incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi) Based on our examination which included test checks, the Parent and its subsidiary company have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (CARO/ the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459
(UDIN: 26100459AEMIUB1007)

Place: Mumbai
Date: April 22, 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Amal Limited (hereinafter referred to as Parent) and its subsidiary company incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459
(UDIN: 26100459AEMIUB1007)

Place: Mumbai
Date: April 22, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ lakh)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	7,655.14	7,985.38
b) Capital work-in-progress	2	316.28	49.89
c) Intangible assets	3	0.88	16.74
d) Financial assets			
i) Investments	4.1	42.77	42.77
ii) Other financial assets	5	118.27	94.57
e) Income tax assets (net)	28.4	20.82	16.33
f) Other non-current assets	6	60.55	5.18
Total non-current assets		**8,214.71**	**8,210.86**
2. Current assets			
a) Inventories	7	1,211.99	572.89
b) Financial assets			
i) Investments	4.2	3,620.89	1,923.27
ii) Trade receivables	8	1,955.84	995.26
iii) Cash and cash equivalents	9	201.52	340.70
iv) Bank balances other than cash and cash equivalents above	10	9.88	-
v) Other financial assets	5	61.09	-
c) Other current assets	6	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	11	1,236.27	1,236.27
b) Other equity	12	10,801.29	8,681.70
Total equity		**12,037.56**	**9,917.97**
Liabilities			
1. Non-current liabilities			
a) Provisions	13	18.86	17.75
b) Deferred tax liabilities (net)	28.4	461.14	131.41
Total non-current liabilities		**480.00**	**149.16**
2. Current liabilities			
a) Financial liabilities			
i) Trade payables	14		
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
iii) Other financial liabilities	15	379.18	260.88
b) Contract liabilities	16	44.73	17.57
c) Other current liabilities	17	98.48	101.85
d) Provisions	13	560.49	502.65
e) Current tax liabilities (net)	28.4	-	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**

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 22, 2026

For and on behalf of the Board of Directors

Sunil Lalbhai
Chairman
(DIN: 00045590)

Yogesh Vyas
Chief Financial Officer

Rajeev Kumar
Managing Director
(DIN: 07731459)

Ankit Mankodi
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended on March 31, 2026

(₹ lakh)

Particulars	Note	2025-26	2024-25
INCOME			
Revenue from operations	18	23,963.74	13,531.72
Other income	19	224.87	52.56
Total income		**24,188.61**	**13,584.28**
EXPENSES			
Cost of materials consumed	20	17,498.21	6,408.49
Changes in inventories of finished goods	21	(121.71)	(34.74)
Power, fuel and water	22	791.00	821.91
Repairs and maintenance	23	557.41	574.62
Employee benefit expenses	24	663.07	595.52
Finance costs	25	65.36	202.79
Depreciation and amortisation expenses	26	930.51	919.46
Other expenses	27	1,009.28	835.08
Total expenses		**21,393.13**	**10,323.13**
Profit before tax		**2,795.48**	**3,261.15**
Tax expense			
Current tax	28.4	226.53	255.71
Deferred tax	28.4	329.73	76.91
Tax expense for the year		**556.26**	**332.62**
Short	(excess) provision of tax relating to earlier year		0.78	(0.68)
Total tax expense		**557.04**	**331.94**
Profit for the year		**2,238.44**	**2,929.21**
Other comprehensive income			
Items that will not be reclassified to profit	(loss)		
i) Remeasurement gain	(loss) on defined benefit plans	5.79	(0.26)
ii) Income tax related to item above		(1.01)	(0.30)
Other comprehensive income, net of tax		**4.78**	**(0.56)**
Total comprehensive income for the year		**2,243.22**	**2,928.65**
Earnings per equity share of ₹ 10 each			
Basic earnings (₹)	28.9	18.11	23.69
Diluted earnings (₹)	28.9	18.11	23.69

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN: 00045590)

Mumbai
April 22, 2026

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN: 07731459)

Consolidated Statement of Changes in Equity
for the year ended on March 31, 2026

A Equity share capital *(₹ lakh)*

Particulars	Note	Amount
As at April 01, 2024		**1,236.27**
Changes in equity share capital during the year		-
As at March 31, 2025		**1,236.27**
Changes in equity share capital during the year		-
As at March 31, 2026	11	**1,236.27**

B Other equity *(₹ lakh)*

Particulars	Reserves and surplus			Total other equity
	Securities premium	Retained earnings[1]	Equity component of redeemable and non-convertible preference shares	
As at April 01, 2024	**5,494.03**	**(1,387.55)**	**1,646.57**	**5,753.05**
Profit for the year	-	2,929.21	-	2,929.21
Other comprehensive income, net of tax	-	(0.56)	-	(0.56)
As at March 31, 2025	**5,494.03**	**1,541.10**	**1,646.57**	**8,681.70**
Profit for the year	-	2,238.44	-	2,238.44
Other comprehensive income, net of tax	-	4.78	-	4.78
Dividend on equity shares	-	(123.63)	-	(123.63)
As at March 31, 2026	**5,494.03**	**3,660.69**	**1,646.57**	**10,801.29**

[1]Includes balance of remeasurement gain on defined benefit plans of ₹ 5.88 lakh (March 31, 2025: ₹ 1.10 lakh)

Refer Note 12 for nature and purpose of reserves

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 22, 2026

For and on behalf of the Board of Directors

Sunil Lalbhai
Chairman
(DIN: 00045590)

Yogesh Vyas
Chief Financial Officer

Rajeev Kumar
Managing Director
(DIN: 07731459)

Ankit Mankodi
Company Secretary

Consolidated Statement of Cash Flows

for the year ended on March 31, 2026

(₹ lakh)

	Particulars		2025-26	2024-25
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 fair value of investments measured at FVTPL		(104.26)	(27.86)
	Net gain on sale of investment measured at FVTPL		(99.30)	(14.01)
	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)**

Consolidated Statement of Cash Flows
for the year ended on March 31, 2026

(₹ *lakh*)

	Particulars		2025-26	2024-25
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 (refer Note 9)		**201.52**	**340.70**

Notes:

i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Reconciliation of changes in liabilities arising from financing activities

Particulars	2025-26	2024-25
Borrowing at the beginning of the year	-	2,371.41
(Repayment) | Disbursement	-	(2,371.41)
Interest expense on loan	-	144.69
Interest paid on loan	-	(144.69)
Borrowing as at the end of the year	-	-

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 22, 2026

For and on behalf of the Board of Directors

Yogesh Vyas
Chief Financial Officer

Ankit Mankodi
Company Secretary

Sunil Lalbhai
Chairman
(DIN: 00045590)

Rajeev Kumar
Managing Director
(DIN: 07731459)

Notes to the Consolidated Financial Statements

Background

Amal Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India having corporate identification number L24100MH1974PLC017594.The Company is a subsidiary of Atul Ltd. Its shares are listed on the Bombay Stock Exchange ('BSE') in India. The Company is a subsidiary of Atul Ltd. Its registered office is located at Atul House, 310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India and its principal place of business is located at Ankleshwar 393 002, Gujarat, India.

The Company and its subsidiary company are referred as Group hereunder. The Group is engaged in the manufacturing of bulk chemicals such as Sulphuric acid and Oleum and their downstream products such as Sulphur dioxide and Sulphur trioxide.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Group in preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated. The Consolidated Financial Statements are for the Group consisting of the Company and its subsidiary company.

a) Statement of compliance

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention

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

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii) The Consolidated Financial Statements have been prepared on accrual and going concern basis.

iii) Accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements effective from April 01, 2025:

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Consolidated Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Group has evaluated the amendments and there is no material impact on its Consolidated Financial Statement.

c) Basis of consolidation

Subsidiary company is entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary company is consolidated from the date on which control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary company line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary company have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary company are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary company. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate company, joint venture company or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

d) Revenue recognition

i) Revenue from operations

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the transaction price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 90 days. The contracts do not grant any rights of return to the customer. Returns of Goods are accepted by the Group only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

ii) Other income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

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

e) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit | (loss) nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Group considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realise the benefits of those deductible differences.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgement in identifying uncertainties over income tax treatments. The Group assesses whether the Appendix has an impact on its Consolidated Financial Statements.

Upon adoption of Appendix C to Ind AS 12, the Group considered whether it has any uncertain tax positions based on past experience pertaining to income taxes including those related to transfer pricing. The Group has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

f) Leases

As a lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset, ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease or iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

Under combined lease agreements, land and building are assessed individually.

g) Property, plant and equipment

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

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Gains or losses arising on retirement or disposal of assets are recognised in the Consolidated Statement of Profit and Loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

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

Depreciation methods, estimated useful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life of the assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives.

Depreciation is calculated on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed of:

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings	5 to 60 years
Plant and equipment	3 to 20 years
Vehicles	6 to 10 years
Office equipment and furniture	3 to 10 years

The useful lives have been determined based on technical evaluation done by the Management | experts which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The property, plant and equipment, including land acquired under finance leases are depreciated over the useful life of the asset or over the shorter of the useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

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

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

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

h) Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

i) Other intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

j) Impairment

The carrying amount of assets are reviewed at each Consolidated Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

k) Cash and cash equivalents

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

l) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Group are segregated.

m) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivable overdue for more than 180 days are considered as receivable with significant increase in credit risk.

n) Trade and other payables

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

o) Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

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

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

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Group.

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

p) Investments and other financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) those measured at amortised cost

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

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

Debt instruments

Initial recognition and measurement

Financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement

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

Measured at amortised cost

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

Measured at fair value through other comprehensive income (FVTOCI)

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

Measured at fair value through profit or loss (FVTPL)

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

Equity instruments

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Consolidated Statement of Profit and Loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

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

For trade and lease receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Group computes expected lifetime losses based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset, the asset expires or the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Consolidated Statement of Profit and Loss or other comprehensive income as applicable. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Financial liabilities

i) Classification as debt or equity:

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

ii) Initial recognition and measurement:

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

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expired.

q) Offsetting financial instruments

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

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

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

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

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

t) Provisions and contingent liabilities

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

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

u) Employee benefits

Defined benefit plan

Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the trustees nominated by the Group, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

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

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

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

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

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labours welfare fund are charged as an expense to the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Group has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

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

Short-term employee benefits are provided at undiscounted amount during the reporting period based on service rendered by employees.

Other long-term employee benefits

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

v) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders of Amal Ltd by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders of Amal Ltd and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Critical estimates and judgements

Preparation of the Consolidated Financial Statements require the use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (e)

ii) Estimation of useful life of property, plant and equipment: Note 1 (g)

iii) Estimation of defined benefit obligation: Note 1 (u)

Note 2 Property, plant and equipment and capital work-in-progress

(₹ lakh)

Particulars	Land - freehold	Leasehold land[1]	Buildings	Plant and equipment	Vehicles	Office equipment	Roads	Furniture and fixtures	Total	Capital work-in-progress[2]
Gross carrying amount										
As at April 01, 2024	**3.34**	**28.85**	**121.63**	**10,432.76**	**7.00**	**31.88**	**-**	**11.44**	**10,636.90**	**67.80**
Additions	-	-	-	305.75	-	8.54	-	2.67	316.96	299.05
Disposals and transfers	-	-	-	(50.93)	(7.00)	-	-	-	(57.93)	(316.96)
As at March 31, 2025	**3.34**	**28.85**	**121.63**	**10,687.58**	**-**	**40.42**	**-**	**14.11**	**10,895.93**	**49.89**
Additions	-	-	207.25	360.45	-	0.68	17.35	0.11	585.84	852.23
Disposals and transfers	-	-	-	(2.20)	-	-	-	-	(2.20)	(585.84)
As at March 31, 2026	**3.34**	**28.85**	**328.88**	**11,045.83**	**-**	**41.10**	**17.35**	**14.22**	**11,479.57**	**316.28**
Depreciation | Amortisation										
As at April 01, 2024	**-**	**4.13**	**29.00**	**1,961.50**	**2.13**	**21.53**	**-**	**6.37**	**2,024.66**	**-**
For the year	-	0.46	3.40	893.99	0.37	3.81	-	1.56	903.59	-
Disposals and transfers	-	-	-	(15.20)	(2.50)	-	-	-	(17.70)	-
Up to March 31, 2025	**-**	**4.59**	**32.40**	**2,840.29**	**-**	**25.34**	**-**	**7.93**	**2,910.55**	**-**
For the year	-	0.46	4.59	901.89	-	3.43	2.70	1.58	914.65	-
Disposals and transfers	-	-	-	(0.77)	-	-	-	-	(0.77)	-
Up to March 31, 2026	**-**	**5.05**	**36.99**	**3,741.41**	**-**	**28.77**	**2.70**	**9.51**	**3,824.43**	**-**
Net carrying amount										
As at March 31, 2025	3.34	24.26	89.23	7,847.29	-	15.08	-	6.18	7,985.38	49.89
As at March 31, 2026	**3.34**	**23.80**	**291.89**	**7,304.42**	**-**	**12.33**	**14.65**	**4.71**	**7,655.14**	**316.28**

Notes:

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

[2]Capital work-in-progress mainly comprises addition | expansion projects in progress.

Refer Note 28. 2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

Refer Note 28.15 for information on property plant and equipment have been offered as security against the working capital facilities provided by the bank.

The Group has not revalued its property, plant and equipment as at March 31, 2026 and March 31, 2025.

Capital-work-in progress ageing *(₹ lakh)*

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	306.33	6.28	3.60	0.07	316.28	44.35	5.47	0.07	-	49.89
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

As on the balance sheet date, there are no projects overrun or completion is overdue

(₹ lakh)

Note 3 Intangible assets	Computer software
Gross carrying amount	
As at April 01, 2024	**47.60**
Addition	-
As at March 31, 2025	**47.60**
Addition	-
As at March 31, 2026	**47.60**
Amortisation	
As at April 01, 2024	**14.99**
Amortisation charged for the year	15.87
As at March 31, 2025	**30.86**
Amortisation charged for the year	15.86
As at March 31, 2026	**46.72**
Net carrying amount	
As at March 31, 2025	16.74
As at March 31, 2026	**0.88**

The Group has not revalued its intangible assets as at March 31, 2026 and March 31, 2025.

(₹ lakh)

Note 4.1 Non-current investments	Face value (₹)	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
Investment in equity instruments measured at FVTPL (fully paid-up)					
Unquoted					
Aakar Performance Plastics Pvt Ltd	10	880	-	880	-
Valmiki Poly Products Ltd	10	40,000	-	40,000	-
Zoroastrian Co-operative Bank Ltd	25	4,000	-	4,000	-
BEIL Infrastructure Ltd[1]	10	21,000	2.10	21,000	2.10
Narmada Clean Tech[1]	10	4,06,686	40.67	4,06,686	40.67
Total other investments (A)			**42.77**		**42.77**

[1]Investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

(₹ lakh)

Note 4.2 Current investment	As at March 31, 2026		As at March 31, 2025	
	Number of units	Amount (₹ lakh)	Number of units	Amount (₹ lakh)
Investment in mutual funds measured at FVTPL				
Unquoted				
Investment in mutual funds measured at FVTPL	1,97,27,385	3,620.89	68,99,418	1,923.27
Total current investment (B)		**3,620.89**		**1,923.27**

Aggregate amount of investments and market value thereof: (A+B) *(₹ lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments	3,663.66	1,966.04
Aggregate amount of impairment in value of investments	-	-

(₹ lakh)

Note 5 Other financial assets	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
a) Security deposits for utilities and premises, considered good	118.27	-	94.57	-
b) Other receivables	-	61.09	-	-
	118.27	**61.09**	**94.57**	**-**

(₹ lakh)

Note 6 Other assets		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Capital advances	59.00	-	4.28	-
b)	Duty paid under protest	-	1.62	-	-
c)	Advances other than capital advance:				
	i) Advances for goods and services	-	101.11	-	22.54
d)	Gratuity fund (refer Note 28.5)	-	5.12	-	4.46
e)	Other receivables (including prepaid expenses)	1.55	33.74	0.90	92.79
		60.55	**141.59**	**5.18**	**119.79**

(₹ lakh)

Note 7 Inventories		As at March 31, 2026	As at March 31, 2025
a)	Raw materials	676.58	287.77
	Add: Goods-in-transit	186.88	22.83
		863.46	**310.60**
b)	Finished goods	172.13	50.42
c)	Stores, spares and fuel	176.40	211.87
		1,211.99	**572.89**

Notes:

Measured at the lower of cost and net realisable value.
Refer Note 28.15 for information on inventories have been offered as security against the working capital facilities provided by the bank.

(₹ lakh)

Note 8 Trade receivables		As at March 31, 2026	As at March 31, 2025
Undisputed trade receivable considered good - unsecured			
i)	Related party (refer Note 28.3)	913.79	383.06
ii)	Others	1,042.05	612.20
		1,955.84	**995.26**

Notes:

Refer Note 28.15 for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade receivables consists of few customers, majorly from the related party, for which ongoing credit evaluation is performed on the financial condition of the account receivables, historical experience of collecting receivables, subsequent realisations and orders in hand.

Based on evaluation, allowance for doubtful debts recognised in the Consolidated Statement of Profit and Loss is Nil (March 31, 2025 Nil).

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

Trade receivable ageing (₹ lakh)

No.	Particulars	As at March 31, 2026 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	1,655.92	299.74	0.18	-	-	-	1,955.84

(₹ lakh)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	783.57	211.33	0.02	0.34	-	-	995.26

(₹ lakh)

Note 9 Cash and cash equivalents		As at March 31, 2026	As at March 31, 2025
a)	Balances with banks		
	In current accounts	201.04	340.26
b)	Cash on hand	0.48	0.44
		201.52	**340.70**

There are no repatriation restrictions with regard to cash and cash equivalents.

Note 10 Bank balances other than cash and cash equivalents above	As at March 31, 2026	As at March 31, 2025
Earmarked unpaid dividend accounts	9.88	-
	9.88	**-**

(₹ lakh)

Note 11 Equity share capital		As at March 31, 2026		As at March 31, 2025	
a)	**Authorised**				
	Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
			1,500.00		**1,500.00**
b)	**Issued and subscribed**				
	Equity shares of ₹ 10 each, fully paid	1,23,62,662	1,236.27	1,23,62,662	1,236.27
			1,236.27		**1,236.27**

a) Rights, preferences and restrictions:

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

i) Equity shares:

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

ii) Dividend:

The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of shareholders in the ensuing Annual General Meeting,

b) Details of shareholders holding more than 5% of equity shares:

No.	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		Holding %	Number of shares	Holding %	Number of shares
1.	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2.	Aagam Holdings Pvt Ltd	16.01%	19,79,339	16.01%	19,79,339
3.	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

c) Reconciliation of the number of shares outstanding and the amount of equity share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
Balance as at the beginning of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27

d) Shareholding of promoters:

No.	Name of the promoter	As at March 31, 2026			As at March 31, 2025		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
1	Atul Finserv Ltd	59,92,874	48.48%	0.00%	59,92,874	48.48%	0.00%
2	Aagam Holdings Pvt Ltd	19,79,339	16.01%	0.00%	19,79,339	16.01%	0.00%
3	Atul Ltd (holding company)	1,70,130	1.38%	0.00%	1,70,130	1.38%	0.00%
4	Aayojan Resources Pvt Ltd	5,15,887	4.17%	0.00%	5,15,887	4.17%	0.00%
5	Adhinami Investments Pvt Ltd	47,876	0.39%	0.00%	47,876	0.39%	0.00%
6	Akshita Holdings Pvt Ltd	16,522	0.13%	0.00%	16,522	0.13%	0.00%
7	Anusandhan Investments Pvt Ltd	9,181	0.07%	0.00%	9,181	0.07%	0.00%
8	Aagam Agencies Pvt Ltd	35,415	0.29%	0.00%	35,415	0.29%	0.00%
9	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	27,077	0.22%	0.00%	27,077	0.22%	100.00%
10	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	6,033	0.05%	0.00%	6,033	0.05%	(34.71%)
11	Vimlaben S Lalbhai	11,346	0.09%	0.00%	11,346	0.09%	0.00%
12	Sunil Siddharth Lalbhai	4,918	0.04%	0.00%	4,918	0.04%	100.00%
13	Astha Sunil Lalbhai	1,000	0.01%	0.00%	1,000	0.01%	100.00%
14	Nishtha Sunilbhai Lalbhai	1,000	0.01%	0.00%	1,000	0.01%	0.00%
15	Swati S Lalbhai	926	0.01%	0.00%	926	0.01%	0.00%
16	Taral S Lalbhai	655	0.01%	0.00%	655	0.01%	0.00%

e) Details of shares held by holding company

No.	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

(₹ lakh)

Note 12 Other equity		As at March 31, 2026	As at March 31, 2025
a)	Securities premium	5,494.03	5,494.03
b)	Retained earnings	3,660.69	1,541.10
c)	Other reserves		
	Equity component of redeemable and non-convertible preference shares	1,646.57	1,646.57
		10,801.29	**8,681.70**

Refer Consolidated Statement of changes in equity for detailed movement in other equity balance.

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

c) Other reserve

As per Modified Sanction Scheme MS-10 and MS-13 approved by the Board of Industrial Finance and Reconstruction, the Company had issued 0% redeemable and non-convertible preference shares of ₹ 1,000 lakh to Atul Ltd (holding company) and received interest free secured loan of ₹ 1,128.89 lakh and interest free unsecured loan of ₹ 539.58 lakh from Atul Ltd. These financial liabilities are measured at amortised cost and the initial fair value difference is recognised as capital contribution from Atul Ltd.

(₹ lakh)

Note 13 Provisions		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences (refer Note i(a) below)	18.86	2.76	17.75	1.86
b)	Others (refer Note i(b) and ii below)	-	557.73	-	500.79
		18.86	**560.49**	**17.75**	**502.65**

i) Information about individual provisions and critical estimates

a) Compensated absences

The compensated absences cover the liability for earned leaves. Out of the total amount disclosed above, the amount of ₹ 2.76 lakh (March 31, 2025: ₹ 1.86 lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past

experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b) Others

Regulatory and other claims

The Group has provided for certain regulatory and other charges for which it has received claims. The provision represents the unpaid amount that it expects to incur | pay for which the obligating event has already arisen as on the reporting date.

ii) Movements in provisions *(₹ lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	500.79	443.85
Provision made during the year	56.94	56.94
Balance as at the end of the year	557.73	500.79

(₹ lakh)

Note 14 Trade payables		As at March 31, 2026	As at March 31, 2025
a)	Total outstanding dues of micro-enterprises and small enterprises	93.73	83.09
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises		
	i) Related party (refer Note 28.3)	35.05	43.35
	ii) Others	1,688.29	1,066.52
		1,723.34	**1,109.87**
		1,817.07	**1,192.96**

Trade payable ageing *(₹ lakh)*

No.	Particulars	As at March 31, 2026 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME- Undisputed	-	93.73	-	-	-	-	**93.73**
ii)	Others- Undisputed	371.23	1,237.72	102.97	2.57	5.30	3.55	**1,723.34**
		371.23	**1,331.45**	**102.97**	**2.57**	**5.30**	**3.55**	**1,817.07**

(₹ lakh)

No.	Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME- Undisputed	-	83.09	-	-	-	-	**83.09**
ii)	Others- Undisputed	268.68	506.92	308.37	19.35	3.88	2.67	**1,109.87**
		268.68	**590.01**	**308.37**	**19.35**	**3.88**	**2.67**	**1,192.96**

(₹ lakh)

Note 15 Other financial liabilities	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
a) Employee benefits payable	-	62.71	-	125.50
b) Security deposits	-	18.76	-	69.87
c) Unclaimed dividends*	-	9.88	-	-
d) Creditors for capital goods	-	287.83	-	65.51
	-	**379.18**	**-**	**260.88**

**There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026.*

(₹ lakh)

Note 16 Contract liabilities	As at March 31, 2026	As at March 31, 2025
Advances received from customers	44.73	17.57
	44.73	**17.57**

Movement in contract liabilities balances during the year (₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	Advances received from customers	Advances received from customers
Balance as at the beginning of the year	17.57	5.60
Revenue recognised during the year	(2,225.10)	(1,202.99)
Advance received during the year	2,252.26	1,214.96
Balance as at the end of the year	**44.73**	**17.57**

(₹ lakh)

Note 17 Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues	98.48	101.85
	98.48	**101.85**

(₹ lakh)

Note 18 Revenue from operations[1]	2025-26	2024-25
Sale of products		
Sale of chemicals	21,070.12	10,461.66
Sale of steam	2,866.96	3,022.65
Revenue from contracts with customers	**23,937.08**	**13,484.31**
Other operating revenue:		
Scrap sales | Other revenue	26.66	47.41
	23,963.74	**13,531.72**

[1]Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 60 days. These contracts are mainly for sale of chemical products and steam besides sale of scrap and other services. The contracts do not grant for any rights to return to the customers. Return of goods are accepted by the Group only on exceptional basis.

Reconciliation of revenue from contracts with customers recognised at contract price: *(₹ lakh)*

Particulars	2025-26	2024-25
Contract price	24,018.74	13,525.53
Adjustments for:		
Consideration payable to customers - discounts[1]	(81.66)	(41.22)
Revenue from contract with customers	**23,937.08**	**13,484.31**

[1]Consideration payable to customers like discounts are estimated on specific identified basis and reduced from the contract price when the Group recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

(₹ lakh)

Note 19 Other income	2025-26	2024-25
Dividend income		
Dividends from investments measured at FVTPL	0.63	0.63
	0.63	**0.63**
Interest income		
Interest on fixed deposit	-	0.64
Interest from others	0.06	-
Interest on income tax	0.55	2.10
	0.61	**2.74**
Other non-operating income		
Net gain on fair value of investments measured at FVTPL	104.26	27.86
Net gain on sale of investment measured at FVTPL	99.30	14.01
Sundry credit balance appropriated	18.57	-
Miscellaneous income	1.50	7.32
	223.63	**49.19**
	224.87	**52.56**

(₹ lakh)

Note 20 Cost of materials consumed	2025-26	2024-25
Raw materials consumed		
Stocks at commencement	287.77	117.65
Add: Purchase	17,887.02	6,578.61
	18,174.79	**6,696.26**
Less: Stocks at close	676.58	287.77
	17,498.21	**6,408.49**

(₹ *lakh*)

Note 21 Changes in inventories of finished goods	2025-26	2024-25
Stocks at close		
Finished goods	172.13	50.42
	172.13	**50.42**
Less: Stocks at commencement		
Finished goods	50.42	15.68
	50.42	**15.68**
(Increase) in stocks	**(121.71)**	**(34.74)**

(₹ *lakh*)

Note 22 Power, fuel and water	2025-26	2024-25
Power, fuel and water	791.00	821.91
	791.00	**821.91**

(₹ *lakh*)

Note 23 Repairs and maintenance	2025-26	2024-25
Consumption of stores and spares	282.69	287.35
Plant and equipment repairs	274.72	287.27
	557.41	**574.62**

(₹ *lakh*)

Note 24 Employee benefit expenses	2025-26	2024-25
Salaries, wages and bonus (refer Note 28.5)	590.46	556.36
Contribution to provident and other funds (refer Note 28.5)	48.85	24.19
Staff welfare	23.76	14.97
	663.07	**595.52**

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, 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 Statements for the year ended on March 31, 2026, considering information available. The Group continues to monitor the finalisation of the Central I 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.

(₹ *lakh*)

Note 25 Finance costs	2025-26	2024-25
Interest on borrowings - secured loan	-	99.23
Interest on borrowings - working capital loan	-	19.47
Interest on loan from related party (refer Note 28.3)	-	25.99
Other borrowing cost	4.01	-
Interest on others	61.35	58.10
	65.36	**202.79**

(₹ lakh)

Note 26 Depreciation and amortisation expenses	2025-26	2024-25
Depreciation on property, plant and equipment (refer Note 2)	914.65	903.59
Amortisation of intangible assets (refer Note 3)	15.86	15.87
	930.51	**919.46**

(₹ lakh)

Note 27 Other expenses	2025-26	2024-25
Manpower services	120.79	82.44
Freight charges	160.56	165.21
Effluent treatment expenses	59.06	62.94
Security services	38.85	37.05
Business auxiliary services	362.92	212.12
Legal and professional expenses	30.11	23.40
Rent	3.56	3.43
Rates and taxes	17.40	14.81
Remuneration to the Statutory Auditors[1]	16.78	15.30
Directors' fees	17.50	18.70
Directors' commission	9.20	8.50
Loss on assets sold or discarded	0.12	35.61
Expenditure on Corporate Social Responsibility initiatives (refer Note 28.3)	16.31	7.01
Miscellaneous expenses	156.12	148.56
	1,009.28	**835.08**

[1]Details of Auditors' remuneration are as follows:

(₹ lakh)

Particulars	2025-26	2024-25
Remuneration to the Statutory Auditors		
a) Audit fees	12.79	12.28
b) Tax audit fees	3.02	3.02
c) Out of pocket expenses	0.97	-
	16.78	**15.30**

Note 28.1 Contingent liabilities

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts in respects of:		
i) Sales tax[1]	62.86	62.86
ii) Goods and service tax[1]	30.20	-

[1] The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims.

Note 28.2 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	557.75	9.01

Note 28.3 Related party disclosures

Note 28.3 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
01.	Atul Finserv Ltd	Investing company and fellow subsidiary company
02.	Atul Ltd	Holding company, by virtue of control
03.	Rudolf Atul Chemicals Ltd	Joint venture company of Holding Company
04.	Atul Foundation Trust	Entities over which Key Management Personnel or their close family members have significant influence
05.	Atul Foundation Health Center	
06.	Aaranyak Urmi Ltd	Fellow subsidiary company
07.	Atul Infotech Pvt Ltd	
08.	Atul Products Ltd	
09.	Key Management Personnel	
	Sunil Lalbhai	Chairman
	Rajeev Kumar	Managing Director
	Gopi Kannan Thirukonda	Non-executive Director
	Mahalakshmi Subramanian (upto August 04, 2024)	Independent Director
	Jyotin Mehta	Independent Director
	Dipali Sheth	Independent Director
	Drushti Desai	Independent Director
	Venkatraman Srinivasan	Independent Director
	Mahabaleshwar Palekar (from August 01, 2025)	Independent Director
	Yogesh Vyas	Chief Financial Officer
	Ankit Mankodi	Company Secretary
10.	Close family members of Key Management Personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Taral Lalbhai	Sister of Sunil Lalbhai
	Astha Lalbhai	Daughter of Sunil Lalbhai
	Nishtha Lalbhai	Daughter of Sunil Lalbhai

Note 28.3 Related party disclosures (continued)

(₹ *lakh*)

Note 28.3 (B) Transactions with related parties			2025-26	2024-25
a)	**Sales and income**			
	1	Sale of goods	**9,071.77**	**4,755.96**
		Atul Ltd	9,065.47	4,746.20
		Atul Products Ltd	6.30	9.76
	2	Sales others	**1.30**	**-**
		Atul Ltd	1.30	-
b)	**Purchases and expenses**			
	1	Purchase of goods	**0.21**	**5.96**
		Atul Ltd	0.19	5.96
		Aaranyak Urmi Ltd	0.02	-
	2	Business auxiliary services	**386.00**	**231.03**
		Atul Ltd	386.00	231.03
	3	Interest on unsecured loan	**-**	**25.99**
		Rudolf Atul Chemicals Ltd	-	25.99
	4	EDP software expenses	**16.41**	**16.29**
		Atul Infotech Ltd	16.41	16.29
	5	Reimbursement of expenses	**0.73**	**0.57**
		Atul Ltd	0.73	0.57
	6	Lease rent expenses	**0.01**	**0.01**
		Atul Ltd	0.01	0.01
c)	**Other transactions**			
	1	Repayment of unsecured loan	**-**	**(450.00)**
		Rudolf Atul Chemicals Ltd	-	(450.00)
	2	Dividend paid	**61.63**	**-**
		Atul Ltd	1.70	-
		Atul Finserv Ltd	59.93	-

(₹ *lakh*)

Note 28.3 (C) Key Management Personnel compensation		2025-26	2024-25
Remuneration		**49.77**	**46.11**
1	Short-term employee benefits[1]	23.07	18.91
2	Commission and other benefits	26.70	27.20

[1] Compensation excludes provision for gratuity and compensated absences since these are based on actuarial valuation on an overall group basis.

Note 28.3 Related party disclosures (continued)

(₹ lakh)

Note 28.3 (D) Transactions with entities over which Key Management Personnel or their close family members have significant influence		2025-26	2024-25
Other transactions			
1	Expenditure on Corporate Social Responsibility initiatives	**16.31**	**7.01**
	Atul Foundation Trust	16.31	7.01
2	Miscellaneous expenses	**0.10**	**-**
	Atul Foundation Health Center	0.10	-

(₹ lakh)

Note 28.3 (E) Outstanding balances		As at March 31, 2026	As at March 31, 2025
1	Receivables	**913.79**	**383.06**
	Atul Ltd	913.79	383.05
	Atul Products Ltd	-	0.01
2	Payables	**35.05**	**43.35**
	Atul Ltd	35.05	38.95
	Atul infotech Ltd	-	4.40

Note 28.3 (F) Terms and conditions

1. Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available, at cost plus margin.
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
3. All outstanding balances are unsecured and are repayable in cash and cash equivalents.

Note 28.4 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025, are:

a) Income tax expense recognised in the Consolidated Statement of Profit and Loss

(₹ lakh)

	Particulars	2025-26	2024-25
i)	**Current tax**		
	Current tax on profit for the year	226.53	255.71
	Adjustments for current tax of prior periods	0.78	(0.68)
	Total current tax expense	**227.31**	**255.03**
ii)	**Deferred tax**		
	Increase in deferred tax liabilities	37.26	49.13
	Decrease in deferred tax assets	292.47	27.78
	Total deferred tax expense	**329.73**	**76.91**
	Income tax expense	**557.04**	**331.94**

Note 28.4 Current and deferred tax (continued)

b) Income tax expense recognised in Other Comprehensive Income:

(₹ lakh)

	Particulars	2025-26	2024-25
i)	**Current tax**		
	Remeasurement gain | (loss) on defined benefit plans	(1.01)	(0.30)
	Total current tax expense	**(1.01)**	**(0.30)**
ii)	**Deferred tax**		
	Income tax expense	**(1.01)**	**(0.30)**

c) The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

	Particulars	2025-26	2024-25
a)	Statutory income tax rate	25.17%	25.17%
b)	Differences due to:		
	i) Non-deductible expenses	2.15%	2.63%
	ii) Income taxed at lower rate	(5.61%)	(0.69%)
	iii) Tax adjustment of earlier years	0.03%	(0.07%)
	iv) Others	(1.81%)	(16.86%)
	Effective income tax rate	**19.93%**	**10.18%**

d) Income tax assets (net)

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	16.33	38.90
Taxes paid, net of provision	4.49	(22.57)
Transfer to provision	-	-
Closing balance	**20.82**	**16.33**

e) Current tax liabilities

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	19.73	2.17
Add: Current tax payable for the year	227.31	255.03
Less: Taxes paid	(247.04)	(237.47)
Closing balance	**-**	**19.73**

Note 28.4 Current and deferred tax (continued)

f) Deferred tax liabilities (net)

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

(₹ lakh)

Particulars	As at March 31, 2026	Charged | (Credited) to profit or loss | OCI | equity	As at March 31, 2025	(Charged) | Credited to profit or loss | OCI | equity	As at March 31, 2024
Property, plant and equipment	556.12	16.61	539.51	47.12	492.39
Financial liabilities at amortised cost	-	0.03	(0.03)	0.00	(0.03)
Brought forward tax loss	-	290.83	(290.83)	88.12	(378.95)
Provision for leave encashment	(4.64)	(1.59)	(3.05)	(1.37)	(1.68)
Others	(46.58)	4.69	(51.27)	4.69	(55.96)
Lease liability	(66.42)	(1.49)	(64.93)	(64.93)	-
Share issue expense	-	-	-	1.27	(1.27)
Unrealised gain | (loss) on mutual funds	22.66	20.65	2.01	2.01	-
Net deferred tax liabilities | (assets)	**461.14**	**329.73**	**131.41**	**76.91**	**54.50**

Note 28.5 Employee benefit obligations

Funded schemes

a) Defined contribution plans:

Gratuity

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

(₹ lakh)

Particulars	Present value of obligation	Fair value ofplan assets	Net amount
As at April 01, 2024 liability | (asset)	**21.02**	**(23.56)**	**(2.54)**
Current service cost	5.61	-	5.61
Interest expense | (income)	1.08	(1.77)	(0.69)
Total (income) | expense recognised in Consolidated Statement of Profit and Loss	**6.69**	**(1.77)**	**4.92**
Remeasurement			
(Gain) | loss from change in financial assumptions	0.44	-	0.44
Return on plan assets, excluding amount included in interest expense	2.87	(0.42)	2.45
Experience (gain)	(2.63)	-	(2.63)
Total (income) | expense recognised in other comprehensive income	**0.68**	**(0.42)**	**0.26**
Employer contributions	-	(0.06)	(0.06)
Benefits paid	(7.14)	-	(7.14)
Transfer in | out	0.10	-	0.10

Note 28.5 Employee benefit obligations (continued)

(₹ lakh)

Particulars	Present value of obligation	Fair value ofplan assets	Net amount
As at March 31, 2025 liability | (asset)	**21.35**	**(25.81)**	**(4.46)**
Current service cost	10.26	-	10.26
Past service cost (refer Note 24)	14.10	-	14.10
Interest expense | (income)	1.90	(2.24)	(0.34)
Total (income) | expense recognised in Consolidated Statement of Profit and Loss	**26.26**	**(2.24)**	**24.02**
Remeasurement			
(Gain) | loss from change in financial assumptions	(1.52)	-	(1.52)
Return on plan assets, excluding amount included in interest expense	(4.07)	0.95	(3.12)
Experience (gain)	(1.15)	-	(1.15)
Total (income) | expense recognised in other comprehensive income	**(6.74)**	**0.95**	**(5.79)**
Employer contributions	-	(20.03)	(20.03)
Liability for employee transferred	-		
Benefits paid	(2.66)	2.66	-
Transfer in | out	2.33	(1.19)	1.14
As at March 31, 2026 liability | (asset)	**40.54**	**(45.66)**	**(5.12)**

The net amount disclosed above relates to following funded plans:

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	40.54	21.35
Fair value of plan assets	(45.66)	(25.81)
(Surplus) of gratuity plan	**(5.12)**	**(4.46)**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.71%
Attrition rate	13.00%	10.00%
Rate of return on plan assets	7.14%	6.71%
Salary escalation rate	10.00%	10.07%
Mortality rate	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

Note 28.5 Employee benefit obligations (continued)

Sensitivity analysis

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

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	1.00%	1.00%	(6.81%)	(9.09%)	7.75%	10.65%
Attrition rate	1.00%	1.00%	(2.49%)	(3.79%)	2.68%	4.18%
Rate of return on plan assets	1.00%	1.00%	6.81%	9.09%	(7.75%)	(10.65%)
Salary escalation rate	1.00%	1.00%	7.44%	10.20%	(6.70%)	(8.91%)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Risk exposure

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

i) Interest rate risk

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan liability.

iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined with reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

iv) Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance companies and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2027, are ₹ 6.49 lakh.

Note 28.5 Employee benefit obligations (continued)

The weighted average duration of the defined benefit obligation is 8 years (2024-25: 10 years). The expected maturity analysis of gratuity is as follows:

(₹ lakh)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2026	1.56	2.95	13.71	59.29	77.51
As at March 31, 2025	0.53	0.70	5.04	44.88	51.15

b) Other long-term benefits

Leave encashment is payable to eligible employees who have earned leaves, during the employment and | or on separation as per the policy of the Group. Valuation in respect of leave encashment has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

(₹ lakh)

Expenses recognised for the year ended on March 31, 2026 (included in Note 24)	2025-26	2024-25
Present value of unfunded obligations	**21.62**	**19.61**
Current	2.76	1.86
Non-current	18.86	17.75
Expense recognised in the Consolidated Statement of Profit and Loss	4.16	8.32
Discount rate	7.14%	6.71%
Salary escalation rate	10.00%	10.07%

c) Defined contribution plans:

Provident fund

State defined contribution plans

Employers' contribution to employees' state insurance

Employers' contribution to employees' pension scheme 1995

The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the income tax authorities. The contribution of the Group to the provident fund and other contribution plans for all employees is charged to the Consolidated Statement of Profit and Loss.

The Group has recognised the following amounts in the Consolidated Statement of Profit and Loss for the year (refer Note 24):

(₹ lakh)

Particulars	2025-26	2024-25
Contribution to provident fund	10.25	9.42
Contribution to employees pension scheme 1995	11.12	11.11
Contribution to employees' state insurance	2.87	2.99
Contribution to employee depository linked insurance	0.67	0.67
	24.91	**24.19**

Note 28.6 Fair value measurements

Financial instruments by category

(₹ lakh)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments	42.77	-	-	42.77	-	-
Mutual funds	3,620.89	-	-	1,923.27	-	-
Trade receivables	-	-	1,955.84	-	-	995.26
Security deposits for utilities and premises	-	-	118.27	-	-	94.57
Other receivables	-	-	61.09	-	-	-
Cash and bank balances	-	-	211.40	-	-	340.70
Total financial assets	**3,663.66**	**-**	**2,346.60**	**1,966.04**	**-**	**1,430.53**
Financial liabilities						
Trade payables	-	-	1,817.07	-	-	1,192.96
Security deposits	-	-	18.76	-	-	69.87
Employee benefits payable	-	-	62.71	-	-	125.50
Creditors for capital goods	-	-	287.83	-	-	65.51
Unclaimed dividend	-	-	9.88	-	-	-
Total financial liabilities	**-**	**-**	**2,196.25**	**-**	**-**	**1,453.84**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are: a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the 3 levels prescribed in the Indian Accounting Standard.

An explanation of each level follows underneath the table:

(₹ lakh)

i)	Financial assets and liabilities measured at fair value as at March 31, 2026	Level 1	Level 2	Level 3	Total
	Financial assets				
	Financial investments measured at FVTPL:				
	Unquoted equity shares[1]	-	-	42.77	42.77
	Mutual funds at FVTPL	-	3,620.89	-	3,620.89
	Total financial assets	**-**	**3,620.89**	**42.77**	**3,663.66**

Note 28.6 Fair value measurements (continued)

(₹ lakh)

ii)	Financial assets and liabilities measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3	Total
	Financial assets				
	Financial investments measured at FVTPL:				
	Unquoted equity shares[1]	-	-	42.77	42.77
	Mutual funds at FVTPL	-	1,923.27	-	1,923.27
	Total financial assets	**-**	**1,923.27**	**42.77**	**1,966.04**

[1]Includes investments in BEIL Infrastructure Ltd (21,000 equity shares) and Narmada Clean Tech (4,06,686 equity shares), which are for operation purpose and the Company has to hold it till production at GIDC, Ankleshwar site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

There were no transfers between any levels during the year.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

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

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

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments,

ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

c) Valuation processes

The Finance department of the Group includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

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

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying amount | Fair value	Carrying amount | Fair value
Financial assets		
Security deposits for utilities and premises	118.27	94.57
Other receivable	61.09	-
Total financial assets	**179.36**	**94.57**

The carrying amounts of trade receivables, other receivables, cash and cash equivalents, trade payables, capital creditors, employee benefits payable, payable towards expenses and security deposits payable are considered to be the same as their fair values due to the current and short-term nature of such balances.

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

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 28.7 Financial risk management

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

This note explains the risks which the Group is exposed to and how the Group manages the risks in the Consolidated Financial Statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, financial assets measured at amortised cost	Aging analysis and credit rating	Credit limits and diversification of investments in mutual fund and credit limits
Liquidity risk	Cash and cash equivalents, borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Investments in mutual funds	Analysis of returns	Portfolio management in accordance with risk management policy

a) Credit risk

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

i) Credit risk management

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

ii) Provision for expected credit losses

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

Trade receivables

Trade receivables consist of few customers, for which ongoing credit evaluation is performed on the financial condition of the account receivables. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

Of the trade receivables balance at the end of the year, ₹ 913.79 lakh (March 31, 2025: ₹ 383.06 lakh) is due from related parties and ₹ 259.43 lakh (March 31, 2025: ₹ 152.10 lakh) is due from Lupin ltd, one of the Group's major customer. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

b) Liquidity risk

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

Note 28.7 Financial risk management (continued)

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

(₹ *lakh)*

Contractual maturities of financial liabilities as at March 31, 2026	Note	Less than 1 year	More than 1 year	Total
Capital creditors	15	287.83	-	287.83
Trade payables	14	1817.07	-	1817.07
Security deposits payable	15	18.76	-	18.76
Employee benefits payable	15	62.71	-	62.71
Unclaimed dividend	15	9.88	-	9.88

(₹ *lakh)*

Contractual maturities of financial liabilities as at March 31, 2025	Note	Less than 1 year	More than 1 year	Total
Capital creditors	15	65.51	-	65.51
Trade payables	14	1192.96	-	1192.96
Security deposits payable	15	69.87	-	69.87
Employee benefits payable	15	125.50	-	125.50

c) Market risk

i) Cash flow and fair value interest rate risk

Maturity analysis of financial liabilities of the Group is based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Borrowings of the Group are from Axis Bank Ltd and is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings.

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 25 bps change in interest rates. A 25 bps increase in interest rates might have led to approximately an additional impact of ₹ Nil lakh (2024-25: ₹ Nil lakh). A 25 bps decrease in interest rates might have led to an equal but opposite effect.

ii) Price risk

Exposure

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

Sensitivity

(₹ *lakh*)

Particulars	Impact in the Consolidated Statement of Profit and Loss	
	March 31, 2026	March 31, 2025
Price increase by 10%*	362.09	192.33
Price decrease by 10%*	(362.09)	(192.33)

* ceteris paribus

Note 28.8 Segment information

Operating segments are the components of the Group whose operating results are regularly reviewed by the chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM examine the Group's performance both from the service and geographic perspective and has been identified single reportable segments of its business. The Group has determined its business segment as 'manufacturing of bulk chemicals'. Since significant portion of the Group's business is from manufacturing of bulk chemicals, there are no other primary reportable segments, thus, the segment revenue, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire the segment assets, total amount of charge of depreciation and amortisation during the year are all as is reflected in the Consolidated Financial Statements as at and for the year ended March 31, 2026. The Group is operating in domestic market and there are no reportable geographical segments.

₹ 9,065.37 lakh (2024-25: ₹ 7,144.72 lakh) revenue from customers who contributes more than 10% of total revenue individually.

Note 28.9 Earnings per share

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

Particulars		2025-26	2024-25
Profit for the year attributable to the equity shareholders	₹ lakh	2,238.44	2,929.21
Adjusted profit for the year for EPS calculation	₹ lakh	2,238.44	2,929.21
Weighted average number of equity shares			
For basic and diluted EPS	Number	1,23,62,662	1,23,62,662
Nominal value of equity share	₹	10	10
Basic EPS	₹	18.11	23.69
Diluted EPS	₹	18.11	23.69

Note 28.10 Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 28.11 Utilisation of loans, advances and equity investment in entities

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Note 28.12 Interest in other entities

a) Subsidiary company

The Group has incorporated a wholly-owned subsidiary during the financial year 2020-21. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company.

Name of entity	Principal activities	Place of business | country of incorporation	Ownership interest held by the Group	
			As at March 31, 2026	As at March 31, 2025
			%	%
Amal Speciality Chemicals Ltd	Manufacturing of bulk chemicals	India	100%	100%

Note 28.13 Disclosure of additional information pertaining to the Parent and subsidiary company as per Schedule III of the Companies Act, 2013

No.	Name of the entity in the Group	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ lakh)	As % of consolidated profit | (loss)	Amount (₹ lakh)	As % of consolidated other comprehensive income	Amount (₹ lakh)	As % of consolidated total comprehensive income	Amount (₹ lakh)
	Parent company								
1	Amal Ltd	56%	9,952.40	23%	453.86	2%	0.09	23%	453.95
	Subsidiary company								
1	Amal Speciality Chemicals Ltd	44%	7,892.75	77%	1,554.42	98%	4.69	77%	1,559.11
	Total	**100%**	**17,845.15**	**100%**	**2,008.28**	**100%**	**4.78**	**100%**	**2,013.06**
	Adjustment arising out of consolidation		(5,807.60)		230.16		-		230.16
	Grand Total		**12,037.56**		**2,238.44**		**4.78**		**2,243.22**

Note 28.14 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Group is not subject to any externally imposed capital requirements.

Note 28.15 Borrowings

i) Security details:

Working capital loans repayable on demand from banks (March 31, 2026: ₹ Nil lakh, March 31, 2025: ₹ Nil lakh) is secured by hypothecation of tangible current assets, namely, inventories and book debts of the Group as a whole and also secured by second and subservient charge on movable assets of the Group.

ii) The quarterly returns or statements comprising (stock statements, book debt, unpaid creditors statement for stock and other stipulated financial information) filed by the Group with such banks are in agreement with the unaudited books of account of the Group of the respective quarters.

iii) The carrying amount of assets hypothecated as security for borrowing limits are:

(₹ lakh)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Inventories	1,211.99	572.89
b)	Trade receivables	1,955.84	995.26
		3,167.83	**1,568.15**

Note 28.16 Dividend on equity shares

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 1.00 per share for the year 2024-25	123.63	-
	123.63	**-**
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 1.50 per share for the year 2025-26 (2024-25: ₹ 1.00 per share)	185.45	123.63
	185.45	**123.63**

Note 28.17 Other statutory information (required by schedule III to the Companies Act, 2013)

a) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961.

b) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) The Group is not declared wilful defaulter by any bank or financial institution or other lender.

d) The Group has not traded or invested in crypto currency or virtual currency during the current year or previous year.

e) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

f) No loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

g) The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 28.18 Events occurring after Balance Sheet date

The Group evaluated subsequent events upto the date of the consolidated financial statements were available for issuance, and determined that there were no additional material subsequent events requiring disclosure.

Note 28.19 Offsetting financial assets and liabilities

The Group has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Note 28.20 Foreign currency exposure

There was no foreign currency exposure as on March 31, 2026.

Note 28.21 Rounding off

Figure less than ₹ 500 have been shown as '0.00' in the relevant notes in these Consolidated Financial Statement.

Note 28.22 Authorisation for issue of the Financial Statements

The Consolidated Financial Statements were authorised for issue by the Board of Directors on April 22, 2026.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 22, 2026

For and on behalf of the Board of Directors

Sunil Lalbhai
Chairman
(DIN: 00045590)

Yogesh Vyas
Chief Financial Officer

Rajeev Kumar
Managing Director
(DIN: 07731459)

Ankit Mankodi
Company Secretary

Form AOC - I

{Pursunat to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014}

Statement containing salient features of the Financial Statements of the subsidiary company

(₹ lakh)

No.	Name of the company	Reporting period for the concerned subsidiary company, if different from that of holding company reporting period	Reporting currency and exchange rate as on date of the relevant financial year in case of foreign subsidiary companies		Equity share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% Shareholding
			Currency	Exchnage rate											
1	Amal Speciality Chemicals Ltd	NA	NA	NA	771.90	7,120.85	12,293.08	4,400.33	-	17,041.42	1,927.25	372.83	1,554.42	-	100%

Notes

Chief Financial Officer
Mr Yogesh Vyas

Company Secretary
Mr Ankit Mankodi

Statutory Auditors
Deloitte Haskins & Sells LLP

Registrar and Transfer Agent
MUFG Intime India Pvt Ltd

Secretarial Auditors
SPANJ & Associates

Bankers
Axis Bank

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The members may send in their comments or suggestions for improvement of the integrated annual report by mailing to sec@amal.co.in

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Lalbhai Group