



Ref. No: HSCL / Stock-Ex/2026-27/72

Date: 16/10/2026

E-mail: monika@himadri.com

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Sub: Outcome of Board Meeting held on 16 October 2026 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our letter Ref. No: HSCL / Stock-Ex/2026-27/68 dated 09 October 2026 intimating about the meeting of the Board of Directors ("Board") of Himadri Speciality Chemical Ltd ("Company") scheduled to be held on 16 October 2026, *inter-alia* to approve and take on record the Unaudited Financial Results (Consolidated and Standalone) for the quarter and six-months ended 30 September 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of the Company at its' meeting held today *i.e.* on 16 October 2026, *inter-alia* has considered and approved the Un-audited Financial Results (Consolidated and Standalone) for the quarter and six months ended 30 September 2026.

We are enclosing herewith the following pursuant to Regulation 30, Regulation 33 and Regulation 52 read with the applicable provisions of Schedule III and Part A of Schedule IV of the SEBI Listing Regulations and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

- i) Un-audited Financial Results (Consolidated and Standalone) for the quarter and six-months ended 30 September 2026.
- i) The Limited Review Report of the Statutory Auditors of the Company, M/s Singhi & Co, Chartered Accountants on the Un-audited Financial Results (Consolidated and Standalone) for the quarter and six-months ended 30 September 2026.

The Meeting of the Board of Directors commenced at 05:00 p.m. (IST) and concluded at 05:50 p.m.

(IST) The above information will be made available on the Company's website at www.himadri.com

We request you to kindly take on record the same.

Thanking you,

Yours faithfully,
For Himadri Speciality Chemical Ltd

Monika
Saraswat
(Company Secretary &
Compliance Officer)
ACS: 29322

Digitally signed by
Monika Saraswat
Date: 2026.10.16
18:13:43 +05'30'

Enclosed: as above

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 & Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Himadri Speciality Chemical Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Himadri Speciality Chemical Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2026 together with notes thereon (herein after referred to as 'the statement'), being submitted by the Parent Company pursuant to the requirement of Regulation 33 & Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, in their meeting held on October 16, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the financial results of the following entities:
 - a) Himadri Speciality Chemical Limited (Parent Company)
 - b) AAT Global Limited (AAT) (wholly owned subsidiary company)
 - c) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)
 - d) Himadri Agro Tech Specialities Limited (HATSL) (formerly Combe Projects Private Limited and Combe Projects Limited) (wholly owned subsidiary company)
 - e) Himadri Clean Energy Limited (HCEL) (wholly owned subsidiary company)
 - f) Himadri Future Material Technology Limited (HFMTL) (wholly owned subsidiary of HCEL)
 - g) Himadri Green Technologies Innovation Limited (HGTIL) (wholly owned subsidiary of HCEL)
 - h) Invati Creations Private Limited (ICPL) (subsidiary company)
 - i) Himadri Speciality Inc.,(HSI) (wholly owned subsidiary company)
 - j) Birla Tyres Limited (BTL) (wholly owned subsidiary company)
 - k) Himadri Birla Tyre Manufacturer Private Limited (HBTMPL) (subsidiary company)
 - l) Himadri Advance New Energy Material Limited (HANEML) (formerly, Elixir Carbo Private Limited and Elixir Carbo Limited) (wholly owned subsidiary company)
 - m) Trancemarine and Confreight Logistics Private Limited (TCLPL) (subsidiary company)
 - n) Sturdy Niketan Private Limited (SNPL) (subsidiary company of TCLPL)



- o) Himadri Integrated Minerals and Resources Limited (HIMRL) (formerly, Himadri Power Limited) (wholly owned subsidiary company)
 - p) Ardent Impex FZCO, Dubai, UAE (wholly owned subsidiary company w.e.f. June 22, 2026)
- 5. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. (a) We did not review the interim financial information / financial results of 2 (two) foreign subsidiaries (including one step down subsidiary) included in the Statement, whose consolidated financial information / financial results before consolidation adjustments reflect total assets of Rs. 138.92 crores, net assets of Rs. (152.96) crores as at September 30, 2026, net cash inflow of Rs. 1.26 crores for the half year ended September 30, 2026, total revenue of Rs. 130.80 crores and Rs. 413.93 crores, total net profit/(loss) after tax of Rs. (1.07) crores and Rs. (1.03) crores and total comprehensive income/(loss) of Rs. (1.07) crores and Rs. (1.03) crores (comprising loss and other comprehensive income) as considered in the statement for the quarter and half year ended September 30, 2026 respectively. These subsidiaries are located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us and the procedures performed by us as stated in paragraph 3 above.
- (b) We did not review the interim financial information / financial results of 1 (one) foreign subsidiary included in the Statement, whose financial information / financial results before consolidation adjustments reflect total assets of Rs. 120.80 crores, net assets of Rs. 0.02 crores as at September 30, 2026, net cash outflow of Rs. 0.89 crores for the half year ended September 30, 2026, total revenue of Rs. 34.35 crores and Rs. 72.81 crores, total net profit/(loss) after tax of Rs. (2.12) crores and Rs. (0.75) crores and total comprehensive income/(loss) of Rs. (2.12) crores and Rs. (0.75) crores (comprising loss and other comprehensive income) as considered in the statement for the quarter and half year ended September 30, 2026 respectively. This subsidiary is located outside India whose interim financial information / financial results have been certified by the management of the subsidiary company in accordance with accounting principles generally accepted in their country and has not been subjected to review by their auditor. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, is based solely on the financial statement certified by the management of the foreign entity and the conversion adjustments prepared by the management of the Parent and reviewed by us. According to the information and explanations given to us by the management of the parent company, these interim financial results / information are not material to the Group.
- c) The unaudited consolidated financial results include the interim financial information of 8 (eight) domestic subsidiaries (including 2 step down subsidiaries) which have not been reviewed by the auditors, whose interim financial information reflect, before consolidation adjustment, total assets of Rs.192.11 crores, net assets of Rs. 6.36 crores as at September 30, 2026, net cash inflow of Rs. 0.39 crores for the half year ended September 30, 2026, total revenue of Rs. 3.40 crores and Rs. 6.59 crores, total net profit/(loss) after tax of Rs. (1.43) crores and Rs. (2.95) crores and total comprehensive income/(loss) of Rs. (1.43) crores and Rs. (2.95) crores (comprising loss and other comprehensive income) for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement. These financial information have been certified by the management of the respective entities. According to the information and explanations given to us by the management of the parent company, these interim financial results / information are not material to the Group.



Singhi & Co.

Chartered Accountants

.....contd.

(d) The management has confirmed that 1 (one) foreign subsidiary has been incorporated on June 22, 2026, which has not carried out any financial activity during the period from June 22, 2026 to September 30, 2026 and accordingly no financial statement has been prepared.

Our conclusion is not modified in respect of above matters.



Place: Kolkata
Date: October 16, 2026

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 26053816NDFQM01301



HIMADRI SPECIALITY CHEMICAL LIMITED
Registered Office: 23A Netaji Subhas Road
8th Floor, Suite No. 15, Kolkata - 700 001
Corporate Identity Number: L27106WB1987PLC042756
Phone: (033)2230-9953, Fax: (033)2230-9051
Email: info@himadri.com, Website: www.himadri.com

(Rs. in Crores)

Rs. in Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2026							
Sr. No.	Particulars	Three months ended 30.09.2026	Previous Three months ended 30.06.2026	Corresponding Three months ended 30.09.2025 in the previous year	Year to date figures for the current period ended 30.09.2026	Year to date figures for the previous period ended 30.09.2025	Previous year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,691.43	1,431.88	1,071.03	3,123.31	2,189.32	4,660.70
	(b) Other Income	41.79	56.31	35.93	98.10	62.61	171.29
	Total Income	1,733.22	1,488.19	1,106.96	3,221.41	2,251.93	4,831.99
2.	Expenses						
	(a) Cost of materials consumed	1,143.92	1,003.34	710.76	2,147.26	1,436.44	2,669.84
	(b) Purchase of stock in trade	152.43	114.64	28.18	267.07	33.90	197.66
	(c) Changes in inventories of finished goods and work-in-progress	(125.34)	(205.87)	(76.99)	(331.21)	(98.94)	32.38
	(d) Employee benefits expense	60.68	58.27	51.38	118.95	92.50	193.86
	(e) Finance costs	27.72	22.41	14.78	50.13	30.61	64.37
	(f) Depreciation and amortisation expense	21.69	21.30	17.39	42.99	32.03	68.16
	(g) Other expenses	144.78	173.59	124.92	318.37	247.63	604.82
	Total Expenses	1,425.88	1,187.68	870.42	2,613.56	1,774.17	3,831.09
3.	Profit/ (Loss) before exceptional items and tax (1-2)	307.34	300.51	236.54	607.85	477.76	1,000.90
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	307.34	300.51	236.54	607.85	477.76	1,000.90
6.	Tax expense						
	(a) Current tax	69.61	61.73	55.21	131.34	116.17	223.41
	(b) Deferred tax	6.41	10.35	5.19	16.76	6.09	21.91
	(c) Income tax related to earlier years	-	-	-	-	-	0.51
	Total tax expense	76.02	72.08	60.40	148.10	122.26	245.83
7.	Net Profit/ (Loss) after tax (5-6)	231.32	228.43	176.14	459.75	355.50	755.07
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	0.04	3.70	(1.05)	3.74	0.37	1.03
	Income-tax relating to items that will not be reclassified to profit or loss	-	(0.52)	0.15	(0.52)	0.29	0.15
	Items that will be reclassified subsequently to profit or loss	0.84	2.40	3.70	3.24	3.87	7.56
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	0.88	5.58	2.80	6.46	4.53	8.74
9.	Total Comprehensive Income (7+8)	232.20	234.01	178.94	466.21	360.03	763.81
10.	Profit attributable to						
	(a) Owners of the Company	232.32	229.52	176.66	461.84	358.35	751.34
	(b) Non-controlling interests	(1.00)	(1.09)	(0.52)	(2.09)	(2.85)	3.73
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	0.96	5.64	2.92	6.60	4.71	9.24
	(b) Non-controlling interests	(0.08)	(0.06)	(0.12)	(0.14)	(0.18)	(0.50)
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	233.28	235.16	179.58	468.44	363.06	760.58
	(b) Non-controlling interests	(1.08)	(1.15)	(0.64)	(2.23)	(3.03)	3.23
13.	Paid-up equity share capital (Face value Re. 1 each)	50.46	50.45	49.42	50.46	49.42	50.45
14.	Other Equity						4,656.23
15.	Earnings per equity share (of Re. 1 each) (refer note 9)						
	(a) Basic (Rs.)	4.60	4.55	3.58	9.15	7.26	15.08
	(b) Diluted (Rs.)	4.60	4.55	3.55	9.15	7.20	15.02





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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	Three months ended 30.09.2026	Previous Three months ended 30.06.2026	Corresponding Three months ended 30.09.2025 in the previous year	Year to date figures for the current period ended 30.09.2026	Year to date figures for the previous period ended 30.09.2025	Previous year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,539.02	1,278.90	1,067.21	2,817.92	2,180.06	4,366.94
	(b) Power	33.32	31.88	22.90	65.20	48.44	95.50
	(c) Others	144.14	143.89	-	288.03	-	274.46
	Total segment revenue (a + b + c)	1,716.48	1,454.67	1,090.11	3,171.15	2,228.50	4,736.90
	Less: Inter segment revenue	25.05	22.79	19.08	47.84	39.18	76.20
	Total Revenue from Operations	1,691.43	1,431.88	1,071.03	3,123.31	2,189.32	4,660.70
2.	Segment Results						
	(a) Carbon materials and chemicals	251.64	262.56	201.31	514.20	399.78	828.45
	(b) Power	29.84	28.10	19.15	57.94	41.29	81.29
	(c) Others	0.05	1.15	-	1.20	-	27.80
	Total segment profit before interest, tax and unallocable items (a + b + c)	281.53	291.81	220.46	573.34	441.07	937.54
	Add/ (Less):						
	(a) Finance costs	(27.72)	(22.41)	(14.78)	(50.13)	(30.61)	(64.37)
	(b) Other unallocable income net of unallocable expenses #	53.53	31.11	30.86	84.64	67.30	127.73
	Total Profit/ (Loss) before tax	307.34	300.51	236.54	607.85	477.76	1,000.90
3.	Segment Assets						
	(a) Carbon materials and chemicals	4,428.17	4,263.31	3,883.06	4,428.17	3,883.06	4,029.75
	(b) Power	100.85	101.78	100.76	100.85	100.76	99.84
	(c) Others	362.72	319.71	-	362.72	-	178.66
	(d) Unallocated	2,085.08	1,991.38	1,533.85	2,085.08	1,533.85	1,998.14
	Total assets	6,976.82	6,676.18	5,517.67	6,976.82	5,517.67	6,306.39
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	128.69	151.84	242.58	128.69	242.58	314.72
	(b) Power	0.66	1.07	0.54	0.66	0.54	0.58
	(c) Others	115.81	65.11	-	115.81	-	165.81
	(d) Unallocated	1,543.27	1,502.43	1,178.13	1,543.27	1,178.13	1,063.20
	Total liabilities	1,788.43	1,720.45	1,421.25	1,788.43	1,421.25	1,544.31

includes other income and foreign exchange loss/ (gain) (net), fully unallocable





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(Rs. in Crores)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30.09.2026	As at 31.03.2026
		(Unaudited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,892.83	1,811.51
	(b) Capital work-in-progress	370.06	372.18
	(c) Right of use assets	40.74	45.85
	(d) Goodwill	24.43	24.43
	(e) Intangible assets	58.01	59.73
	(f) Financial assets		
	(i) Investments	1,226.23	935.14
	(ii) Trade receivables	10.18	10.18
	(iii) Other financial assets	168.70	144.24
	(g) Non-current tax assets (net)	16.16	13.41
	(h) Other non-current assets	140.24	66.20
	Total non-current assets	3,947.58	3,482.87
2.	Current assets		
	(a) Inventories	805.68	762.96
	(b) Financial assets		
	(i) Investments	23.42	124.77
	(ii) Trade receivables	1,026.18	696.42
	(iii) Cash and cash equivalents	95.93	164.76
	(iv) Bank balances other than cash and cash equivalents	516.72	570.71
	(v) Loans	14.21	14.37
	(vi) Other financial assets	31.74	27.04
	(c) Other current assets	515.36	462.49
	Total current assets	3,029.24	2,823.52
	TOTAL ASSETS	6,976.82	6,306.39
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	50.46	50.45
	(b) Other equity	5,084.76	4,656.23
	Equity attributable to the owners of the Company	5,135.22	4,706.68
	Non-controlling interests	53.17	55.40
	Total Equity	5,188.39	4,762.08
1.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3.58	4.45
	(ii) Lease liabilities	2.30	1.50
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	15.52	14.06
	(c) Deferred tax liabilities (net)	305.17	287.89
	Total non-current liabilities	326.83	308.16
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,152.26	762.11
	(ii) Lease liabilities	1.97	1.91
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.76	6.23
	total outstanding dues of creditors other than micro enterprises and small enterprises	156.71	369.19
	(iv) Other financial liabilities	48.85	74.69
	(b) Other current liabilities	16.08	12.38
	(c) Provisions	3.93	2.94
	(d) Current tax liabilities (net)	78.04	6.70
	Total current liabilities	1,461.60	1,236.15
	Total liabilities	1,788.43	1,544.31
	TOTAL EQUITY AND LIABILITIES	6,976.82	6,306.39





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NOTES:-				(Rs. in Crores)
(1)	CONSOLIDATED STATEMENT OF CASH FLOWS			
	Particulars	Period ended 30.09.2026 (Unaudited)	Period ended 30.09.2025 (Unaudited)	
A	Cash flows from operating activities			
	Net profit before tax	607.85	477.76	
	Adjustments for:			
	Depreciation and amortisation expense	42.99	32.03	
	Finance costs	50.13	30.61	
	Interest income	(24.96)	(26.83)	
	Net (gain)/ loss on fair valuation of investments through profit or loss	(65.95)	(26.86)	
	Net gain on sale of current investments carried at FVTPL	(3.41)	(0.05)	
	Liabilities no longer required written back	(0.06)	-	
	Unrealised foreign exchange fluctuation (gain)/ losses, net	(12.68)	7.29	
	Exchange differences in translating financial statements of foreign operations	0.55	(11.37)	
	Loss/ (gain) (net) on sale of property, plant and equipment	0.19	0.45	
		(13.20)	5.27	
	Cash generated from operations before working capital changes	594.65	483.03	
	Movement in working capital:			
	(Increase)/ Decrease in inventories	(42.72)	(155.34)	
	(Increase)/ Decrease in trade receivables	(316.99)	47.30	
	(Increase)/ Decrease in financial and other assets	(93.62)	(297.44)	
	Increase/ (Decrease) in trade payables	(215.03)	(77.99)	
	Increase/ (Decrease) in financial liabilities (net)	(23.65)	8.66	
	Increase/ (Decrease) in other liabilities and provisions (net)	5.76	0.65	
		(686.25)	(474.16)	
	Cash generated from/ (used in) operations	(91.60)	8.87	
	Taxes paid	(62.75)	(103.73)	
	Net cash generated from/ (used in) operating activities	(154.35)	(94.86)	
B	Cash flows from investing activities			
	Purchase of property, plant and equipment	(173.04)	(180.65)	
	Proceeds from sale of property, plant and equipment	1.68	3.43	
	Purchase of intangible assets	(0.08)	(0.03)	
	Interest income received	15.30	11.77	
	Sale/ (purchase) of current investments (net)	103.89	(35.54)	
	Purchase of non-current investments	(215.41)	(211.94)	
	Redemption of bank deposits (having maturity of more than 3 months)	204.74	102.85	
	Investment in bank deposits (having maturity of more than 3 months)	(152.06)	(153.82)	
	Net cash generated from/ (used in) investing activities	(214.98)	(463.93)	
C	Cash flows from financing activities			
	Proceeds from allotment of equity share under employee stock options	0.46	1.12	
	Proceeds on issue of warrants convertible into equity shares	-	7.30	
	Proceeds from non-current borrowings	0.76	53.49	
	Repayment of non-current borrowings	(1.55)	(1.54)	
	Proceeds from/ (Repayment of) current borrowings (net)	390.07	476.19	
	Interest paid	(47.80)	(31.75)	
	Payment of lease liabilities (principal portion)	(0.95)	(0.66)	
	Payment of lease liabilities (interest portion)	(0.13)	(0.12)	
	Net proceeds/ (Outflow) on settlement of derivative contracts	-	(2.75)	
	Dividend paid	(40.36)	(29.63)	
	Net cash generated from/ (used in) financing activities	300.50	471.65	
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(68.83)	(87.14)	
	Cash and cash equivalents at the beginning of the period	164.76	155.11	
	Cash Acquired on acquisition of subsidiaries	-	1.13	
	Cash and cash equivalents at the end of the period	95.93	69.10	
Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".				



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Amrita
Himadri Speciality Chemicals Ltd.



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(2) Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for Unaudited Consolidated Financial Results as at and for the Quarter and Six Months Ended on 30 September 2026:

Sr. No.	Particulars	Three months ended 30.09.2026	Previous Three months ended 30.06.2026	Corresponding Three months ended 30.09.2025 in the previous year	Year to date figures for the current period ended 30.09.2026	Year to date figures for the previous period ended 30.09.2025	Previous year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity Ratio (in times) Total Debt / Shareholder's Equity Total Debt: Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities Shareholder's Equity: Equity share capital + Other equity (including non-controlling interests)	0.22	0.24	0.21	0.22	0.21	0.16
(b)	Debt Service Coverage Ratio (in times) Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets+Loss allowances for doubtful trade receivables and advances+Gain/Loss on fair value of current/non current investments+Unrealised foreign exchange fluctuations etc.) / Debt service (i.e. Interest & Lease Payments + Principal Repayments excluding Prepayments of non-current borrowings)	8.93	9.12	12.22	9.01	12.14	6.56
(c)	Interest Service Coverage Ratio (in times) Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	12.87	15.36	18.18	13.98	17.65	17.61
(d)	Current Ratio (in times) Current assets / Current liabilities	2.07	2.12	2.36	2.07	2.36	2.28
(e)	Long Term Debt to Working Capital Ratio (in times) (Non current borrowings + Non current lease liabilities + Current maturity of non-current borrowings) / (Current assets- Current liabilities)	0.00	0.00	0.04	0.00	0.04	0.00
(f)	Bad Debts to Account Receivable Ratio (in times)* Bad debts / Average trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Current Liability Ratio (in times) Current liabilities / Total liabilities	0.82	0.82	0.76	0.82	0.76	0.80
(h)	Total Debts to Total Assets Ratio (in times) (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.17	0.18	0.16	0.17	0.16	0.12
(i)	Debtors Turnover (in times) * Revenue from operations / Average trade receivables	1.80	1.85	1.64	3.58	3.49	6.91
(j)	Inventory Turnover (in times) * (Cost of goods sold + Purchase of trading goods) / Average inventory	1.34	1.07	0.90	2.66	2.07	4.30
(k)	Operating Margin (%) [Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss /(Gains) / Revenue from operations]	17.93%	21.87%	22.21%	19.73%	21.61%	21.58%
(l)	Net Profit Margin (%) Net profit after tax / Revenue from operations	13.68%	15.95%	16.45%	14.72%	16.24%	16.20%
(m)	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
(n)	Outstanding Redeemable Preference Shares (Value)	Nil	Nil	Nil	Nil	Nil	Nil
(o)	Capital Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(p)	Debenture Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(q)	Net Worth (Rs. in Crores) Equity share capital + Other equity	5,135.22	4,901.47	4,068.98	5,135.22	4,068.98	4,706.68
(r)	Net Profit After Tax (Rs. in Crores)	231.32	228.43	176.14	459.75	355.50	755.07
(s)	Earnings Per Share (Face Value of Re. 1 each) * Basic Diluted	4.60 4.60	4.55 4.55	3.58 3.55	9.15 9.15	7.26 7.20	15.08 15.02

* not annualised for the interim periods

1. The Holding Company on 09 July 2026 has issued 3,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 150 Crores at a discount rate of 6.60% p.a., due for redemption on 07 October 2026. The credit rating assigned for the Commercial Paper by ICRA is A1+. The Commercial paper has redeemed on 07 October 2026.

2. The Holding Company on 09 October 2026 has issued 3,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 150 Crores at a discount rate of 6.60% p.a., due for redemption on 28 December 2026. The credit rating assigned for the Commercial Paper by ICRA is A1+.





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- (3) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16 October 2026. A Limited Review of these consolidated financial results for the quarter and six months ended 30 September 2026 has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (4) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (11.74) crores for the quarter ended 30 September 2026, Rs 25.20 crores for the quarter ended 30 June 2026, Rs 5.07 crores for the quarter ended 30 September 2025, Rs 13.46 crores for the six months ended 30 September 2026, Rs (4.69) crores for the six months ended 30 September 2025 and Rs 43.56 crores for the year ended 31 March 2026.
- (5) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within following operating segments, namely:
- (a) Carbon materials and chemicals, and
 - (b) Power
 - (c) Others (includes Mining and Other business)
- (6) (a) The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs.
The consolidated financial results of Himadri Speciality Chemical Limited (the Holding Company or the Parent), include its subsidiaries, namely AAT Global Limited, Shandong Dawn Himadri Chemical Industry Limited, Himadri Speciality Inc, Himadri Agro Tech Specialities Limited (formerly Combe Projects Private Ltd. and Combe Projects Ltd.), Himadri Clean Energy Limited, Himadri Future Material Technology Limited, Invati Creations Private Limited, Himadri Green Technologies Innovation Limited, Birla Tyres Limited (w.e.f 01 April 2025), Himadri Birla Tyre Manufacturer Private Limited (w.e.f 01 April 2025), Trancemarine and Confreight Logistics Private Limited (w.e.f 04 April 2025), Sturdy Niketan Private Limited (w.e.f 04 April 2025), Himadri Advance New Energy Material Limited (formerly, Elixir Carbo Private Ltd. and Elixir Carbo Ltd.) (w.e.f 22 April 2025), Himadri Integrated Minerals And Resources Limited (formerly, Himadri Power Ltd.) (w.e.f 11 February 2026) and Ardent Impex Fzco (w.e.f 22 June 2026) (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of asset and liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains/ (losses).
- The consolidated financial results are prepared applying uniform accounting policies on all material items.
- (7) The Nomination and Remuneration Committee of the Holding Company at its meeting held on 10 August 2026, has allotted 13,576 equity shares of Re 1 each (Under Grant II) to the option grantees pursuant to exercise of options under the Holding Company's "Himadri Employee Stock Option Plan 2016". As a result of such allotment, the paid up equity share capital of the Holding Company has increased from 50,45,60,599 equity shares to 50,45,74,175 equity shares of face value of Re 1 each.
- (8) The Board of Holding Company at its meeting held on 21 September 2026, subject to receipt of requisite approvals from statutory and regulatory authorities, considered and approved the Scheme of Arrangement between Dalmia Bharat Refractories Limited ("DBRL" or "Demerged Company") and the Holding Company ("HSCL" or "Resulting Company") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Scheme").
- The Scheme, inter-alia, provides for demerger by way of transfer and vesting of the Tyre Business of DBRL ("Demerged Undertaking") from DBRL to HSCL as a going concern w.e.f the proposed appointed date i.e. 1 October 2026, on an as is where is basis, and the consequent issuance of Resulting Company New Shares (as defined in the Scheme) by HSCL to the eligible shareholders of DBRL in accordance with the Share Entitlement Ratio (as defined in the Scheme) in the manner set forth in the Scheme.
- The scheme has since been filed with stock exchanges for approval.
- (9) Earnings per share is not annualised for the quarter ended 30 September 2026, 30 June 2026, 30 September 2025, six months ended 30 September 2026 and 30 September 2025.

On behalf of the Board of Directors

Place: Kolkata
Date: 16 October 2026



Anurag Choudhary
Chairman
DIN: 00173934



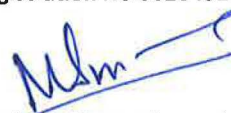
Independent Auditor's Review Report on Unaudited Standalone Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Himadri Speciality Chemical Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results together with notes thereon ("the statement") of **Himadri Speciality Chemical Limited** ("the Company") for the quarter and half year ended September 30, 2026. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("The Regulation") and has been initialled by us for identification purpose.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on October 16, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 26053816WK0AKF9664

Place: Kolkata
Date: October 16, 2026



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(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2026						
Sr. No.	Particulars	Three months ended 30.09.2026	Previous Three months ended 30.06.2026	Corresponding Three months ended 30.09.2025 in the previous year	Year to date figures for the current period ended 30.09.2026	Year to date figures for the previous period ended 30.09.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income					
	(a) Revenue from Operations	1,542.67	1,274.26	1,070.41	2,816.93	2,170.83
	(b) Other Income	44.33	58.45	38.29	102.78	65.89
	Total Income	1,587.00	1,332.71	1,108.70	2,919.71	2,236.72
2.	Expenses					
	(a) Cost of materials consumed	1,143.87	1,002.39	714.18	2,146.26	1,439.00
	(b) Changes in inventories of finished goods and work-in-progress	(95.04)	(198.22)	(38.58)	(293.26)	(59.35)
	(c) Employee benefits expense	42.94	42.09	40.14	85.03	73.87
	(d) Finance costs	26.55	21.22	13.17	47.77	27.54
	(e) Depreciation and amortisation expense	19.69	19.25	15.59	38.94	28.49
	(f) Other expenses	131.12	151.91	117.06	283.03	235.93
	Total Expenses	1,269.13	1,038.64	861.56	2,307.77	1,745.48
3.	Profit/ (Loss) before exceptional items and tax (1-2)	317.87	294.07	247.14	611.94	491.24
4.	Exceptional Items	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	317.87	294.07	247.14	611.94	491.24
6.	Tax expense					
	(a) Current tax	69.44	60.15	54.96	129.59	115.35
	(b) Deferred tax	8.66	10.50	5.33	19.16	6.47
	(c) Income tax related to earlier years	-	-	-	-	-
	Total tax expense	78.10	70.65	60.29	148.75	121.82
7.	Net Profit/ (Loss) after tax (5-6)	239.77	223.42	186.85	463.19	369.42
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	0.04	3.70	(1.05)	3.74	0.37
	Income-tax relating to items that will not be reclassified to profit or loss	-	(0.52)	0.15	(0.52)	0.29
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	0.04	3.18	(0.90)	3.22	0.66
9.	Total Comprehensive Income (7+8)	239.81	226.60	185.95	466.41	370.08
10.	Paid-up equity share capital (Face value Re. 1 each)	50.46	50.45	49.42	50.46	49.42
11.	Other Equity					4,572.30
12.	Earnings per equity share (of Re. 1 each) (refer note 8)					
	(a) Basic (Rs.)	4.75	4.43	3.78	9.18	7.48
	(b) Diluted (Rs.)	4.75	4.43	3.76	9.18	7.43



Handwritten signature and blue circular stamp of Himadri Speciality Chemicals Ltd., Kolkata.



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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2026	Previous Three months ended 30.06.2026	Corresponding Three months ended 30.09.2025 in the previous year	Year to date figures for the current period ended 30.09.2026	Year to date figures for the previous period ended 30.09.2025	Previous year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,534.40	1,265.17	1,066.59	2,799.57	2,161.57	4,385.81
	(b) Power	33.32	31.88	22.90	65.20	48.44	95.50
	Total segment revenue (a + b)	1,567.72	1,297.05	1,089.49	2,864.77	2,210.01	4,481.31
	Less: Inter segment revenue	25.05	22.79	19.08	47.84	39.18	76.20
	Total Revenue from Operations	1,542.67	1,274.26	1,070.41	2,816.93	2,170.83	4,405.11
2.	Segment Results						
	(a) Carbon materials and chemicals	258.66	254.01	207.97	512.67	406.90	835.98
	(b) Power	29.84	28.10	19.15	57.94	41.29	81.29
	Total segment profit before interest, tax and unallocable items (a + b)	288.50	282.11	227.12	570.61	448.19	917.27
	Add/ (Less):						
	(a) Finance costs	(26.55)	(21.22)	(13.17)	(47.77)	(27.54)	(58.40)
	(b) Other unallocable income net of unallocable expenses *	55.92	33.18	33.19	89.10	70.59	132.49
	Total Profit/ (Loss) before tax	317.87	294.07	247.14	611.94	491.24	991.36
3.	Segment Assets						
	(a) Carbon materials and chemicals	4,332.97	4,173.94	3,491.41	4,332.97	3,491.41	3,803.22
	(b) Power	100.85	101.78	100.76	100.85	100.76	99.84
	(c) Unallocated	2,301.77	2,180.98	1,734.47	2,301.77	1,734.47	2,184.20
	Total assets	6,735.59	6,456.70	5,326.64	6,735.59	5,326.64	6,087.26
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	214.66	192.87	216.68	214.66	216.68	450.48
	(b) Power	0.66	1.07	0.54	0.66	0.54	0.58
	(c) Unallocated	1,471.01	1,453.77	1,113.03	1,471.01	1,113.03	1,013.44
	Total liabilities	1,686.33	1,647.71	1,330.25	1,686.33	1,330.25	1,464.50

* includes other income and foreign exchange loss/ (gain) (net), fully unallocable





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(Rs. in Crores)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		30.09.2026	31.03.2026
		(Unaudited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,808.36	1,726.79
	(b) Capital work-in-progress	230.41	234.16
	(c) Right of use assets	34.64	40.98
	(d) Intangible assets	0.40	0.47
	(e) Financial assets		
	(i) Investments	1,425.03	1,133.93
	(ii) Loans	161.11	141.30
	(iii) Trade receivables	10.18	10.18
	(iv) Other financial assets	148.59	126.91
	(f) Non-current tax assets (net)	9.00	9.00
	(g) Other non-current assets	133.18	64.78
	Total non-current assets	3,960.90	3,488.50
2.	Current assets		
	(a) Inventories	699.01	695.21
	(b) Financial assets		
	(i) Investments	15.35	113.12
	(ii) Trade receivables	1,089.04	751.76
	(iii) Cash and cash equivalents	76.62	143.97
	(iv) Bank balances other than cash and cash equivalents	516.65	566.67
	(v) Loans	1.14	1.97
	(vi) Other financial assets	35.36	24.01
	(c) Other current assets	341.52	302.05
	Total current assets	2,774.69	2,598.76
	TOTAL ASSETS	6,735.59	6,087.26
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	50.46	50.45
	(b) Other equity	4,998.80	4,572.31
	Total Equity	5,049.26	4,622.76
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2.76	2.51
	(ii) Lease liabilities	0.65	0.72
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	12.96	12.92
	(c) Deferred tax liabilities (net)	305.53	285.85
	Total non-current liabilities	322.16	302.26
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,082.93	719.24
	(ii) Lease liabilities	0.51	0.84
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.63	6.20
	total outstanding dues of creditors other than micro enterprises and small enterprises	146.66	354.62
	(iv) Other financial liabilities	39.32	67.93
	(b) Other current liabilities	10.30	7.10
	(c) Provisions	3.76	2.51
	(d) Current tax liabilities (net)	77.06	3.80
	Total current liabilities	1,364.17	1,162.24
	Total liabilities	1,686.33	1,464.50
	TOTAL EQUITY AND LIABILITIES	6,735.59	6,087.26





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NOTES:-				(Rs. in Crores)
(1)	STANDALONE STATEMENT OF CASH FLOWS	Period ended 30.09.2026	Period ended 30.09.2025	
	Particulars	(Unaudited)	(Unaudited)	
A	Cash flows from operating activities			
	Net profit before tax	611.94	491.24	
	Adjustments for:			
	Depreciation and amortisation expense	38.94	28.49	
	Finance costs	47.77	27.54	
	Interest income	(30.25)	(31.09)	
	Net (gain)/ loss on fair valuation of investments through profit or loss	(65.78)	(26.80)	
	Net (gain)/ loss on sale of current investments carried at FVTPL	(3.20)	-	
	Liabilities no longer required written back	(0.06)	-	
	Unrealised foreign exchange fluctuation (gain)/ losses, net	(12.75)	7.34	
	Loss/ (gain) (net) on sale of property, plant and equipment	0.19	(0.30)	
		(25.14)	5.18	
	Cash generated from operations before working capital changes	586.80	496.42	
	Movement in working capital:			
	(Increase)/ Decrease in inventories	(3.80)	(114.84)	
	(Increase)/ Decrease in trade receivables	(324.51)	(0.77)	
	(Increase)/ Decrease in financial and other assets	(67.18)	(149.07)	
	Increase/ (Decrease) in trade payables	(210.61)	(80.63)	
	Increase/ (Decrease) in financial liabilities (net)	(24.95)	5.04	
	Increase/ (Decrease) in other liabilities and provisions (net)	4.45	(2.66)	
		(626.60)	(342.93)	
	Cash generated from/ (used in) operations	(39.80)	153.49	
	Taxes paid	(56.33)	(99.69)	
	Net cash generated from/ (used in) operating activities	(96.13)	53.80	
B	Cash flows from investing activities			
	Purchase of property, plant and equipment	(178.77)	(169.25)	
	Proceeds from sale of property, plant and equipment	0.67	8.64	
	Purchase of intangible assets	(0.03)	(0.03)	
	Interest income received	15.56	8.92	
	Loan refunded by subsidiary	-	4.50	
	Loan given to a subsidiaries	(19.74)	(122.56)	
	Sale/ (purchase) of current investments (net)	99.92	(35.00)	
	Purchase of non-current investments	(215.41)	(211.94)	
	Investment in subsidiaries	-	(13.37)	
	Redemption of bank deposits (having maturity of more than 3 months)	184.76	102.85	
	Investment in bank deposits (having maturity of more than 3 months)	(134.76)	(152.79)	
	Net cash generated from/ (used in) investing activities	(247.80)	(580.03)	
C	Cash flows from financing activities			
	Proceeds from allotment of equity share under employee stock options	0.46	1.12	
	Proceeds from issue of warrants convertible into equity shares	-	7.30	
	Proceeds from non-current borrowings	0.76	1.88	
	Repayment of non-current borrowings	(0.43)	(0.96)	
	Proceeds from/ (Repayment of) current borrowings (net)	363.60	491.00	
	Interest paid	(46.99)	(30.74)	
	Payment of lease liabilities (principal portion)	(0.40)	(0.37)	
	Payment of lease liabilities (interest portion)	(0.06)	(0.09)	
	Net proceeds/ (Outflow) on settlement of derivative contracts	-	(2.75)	
	Dividend paid	(40.36)	(29.63)	
	Net cash generated from/ (used in) financing activities	276.58	436.76	
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(67.35)	(89.47)	
	Cash and cash equivalents at the beginning of the period	143.97	153.03	
	Add: Transferred pursuant to scheme of Amalgamation (refer note 5)	-	-	
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	-	
	Cash and cash equivalents at the end of the period	76.62	63.56	
Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"				





HIMADRI SPECIALITY CHEMICAL LIMITED

Registered Office: 23A Netaji Subhas Road
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Email: info@himadri.com, Website: www.himadri.com

(2) Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for Unaudited Standalone Financial Results as at and for the Quarter and Six Months Ended on 30 September 2026:

Sr. No.	Particulars	Three months ended 30.09.2026	Previous Three months ended 30.06.2026	Corresponding Three months ended 30.09.2025 in the previous year	Year to date figures for the previous period ended 30.09.2026	Year to date figures for the previous period ended 30.09.2025	Previous year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity Ratio (in times) Total Debt / Shareholder's Equity Total Debt: Non-current borrowings+Current borrowings+ Non-current and current lease liabilities Shareholder's Equity: Equity share capital + Other equity	0.22	0.23	0.20	0.22	0.20	0.16
(b)	Debt Service Coverage Ratio (in times) Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets+Loss allowances for doubtful trade receivables and advances+Gain/Loss on fair value of current/non current investments+Unrealised foreign exchange fluctuations etc.) / Debt service (i.e. Interest & Lease Payments + Principal Repayments excluding Prepayments of non-current borrowings)	9.68	9.73	14.71	9.70	14.05	12.74
(c)	Interest Service Coverage Ratio (in times) Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	13.71	15.77	20.95	14.63	19.87	19.02
(d)	Current Ratio (in times) Current assets / Current liabilities	2.03	2.05	2.22	2.03	2.22	2.24
(e)	Long Term Debt to Working Capital Ratio (in times) (Non current borrowings + Non current lease liabilities + Current maturity of non-current borrowings) / (Current assets- Current liabilities)	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Bad Debts to Account Receivable Ratio (in times)* Bad debts / Average trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Current Liability Ratio (in times) Current liabilities / Total liabilities	0.81	0.81	0.79	0.81	0.79	0.79
(h)	Total Debts to Total Assets Ratio (in times) (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.16	0.17	0.15	0.16	0.15	0.12
(i)	Debtors Turnover (in times) * Revenue from operations / Average trade receivables	1.55	1.54	1.61	3.03	3.37	6.29
(j)	Inventory Turnover (in times) * Cost of goods sold / Average inventory	1.34	1.03	0.94	2.66	2.14	4.32
(k)	Operating Margin (%) Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss /(Gains) / Revenue from operations	19.98%	23.65%	22.67%	21.64%	21.96%	22.20%
(l)	Net Profit Margin (%) Net profit after tax / Revenue from operations	15.54%	17.53%	17.46%	16.44%	17.02%	17.02%
(m)	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
(n)	Outstanding Redeemable Preference Shares (Value)	Nil	Nil	Nil	Nil	Nil	Nil
(o)	Capital Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(p)	Debenture Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(q)	Net Worth (Rs. in Crores) Equity share capital + Other equity	5,049.26	4,808.99	3,996.39	5,049.26	3,996.39	4,622.76
(r)	Net Profit After Tax (Rs. in Crores)	239.77	223.42	186.85	463.19	369.42	749.70
(s)	Earnings Per Share (Face Value of Re. 1 each) *						
	Basic	4.75	4.43	3.78	9.18	7.48	15.05
	Diluted	4.75	4.43	3.76	9.18	7.43	14.98

* not annualised for the interim periods

1. The Company on 09 July 2026 has issued 3,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 150 Crores at a discount rate of 6.60% p.a., due for redemption on 07 October 2026. The credit rating assigned for the Commercial Paper by ICRA is A1+. The Commercial paper has redeemed on 07 October 2026.

2. The Company on 09 October 2026 has issued 3,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 150 Crores at a discount rate of 6.60% p.a., due for redemption on 28 December 2026. The credit rating assigned for the Commercial Paper by ICRA is A1+.





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NOTES:-

- (3) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16 October 2026. A Limited Review of these standalone financial results for the quarter and six months ended 30 September 2026 has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (4) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (11.59) crores for the quarter ended 30 September 2026, Rs 25.27 crores for the quarter ended 30 June 2026, Rs 5.10 crores for the quarter ended 30 September 2025, Rs 13.68 crores for the six months ended 30 September 2026, Rs (4.70) crores for the six months ended 30 September 2025 and Rs 43.81 crores for the year ended 31 March 2026.
- (5) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely:
(a) Carbon materials and chemicals, and
(b) Power
- (6) The Nomination and Remuneration Committee of the Company at its meeting held on 10 August 2026, has allotted 13,576 equity shares of Re 1 each (Under Grant II) to the option grantees pursuant to exercise of options under the Company's "Himadri Employee Stock Option Plan 2016". As a result of such allotment, the paid up equity share capital of the Company has increased from 50,45,60,599 equity shares to 50,45,74,175 equity shares of face value of Re 1 each.
- (7) The Board at its meeting held on 21 September 2026, subject to receipt of requisite approvals from statutory and regulatory authorities, considered and approved the Scheme of Arrangement between Dalmia Bharat Refractories Limited ("DBRL" or "Demerged Company") and the Company ("HSCL" or "Resulting Company") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Scheme").
- The Scheme, inter-alia, provides for demerger by way of transfer and vesting of the Tyre Business of DBRL ("Demerged Undertaking") from DBRL to HSCL as a going concern w.e.f the proposed appointed date i.e. 1 October 2026, on an as is where is basis, and the consequent issuance of Resulting Company New Shares (as defined in the Scheme) by HSCL to the eligible shareholders of DBRL in accordance with the Share Entitlement Ratio (as defined in the Scheme) in the manner set forth in the Scheme.
- The scheme has since been filed with stock exchanges for approval.
- (8) Earnings per share is not annualised for the quarter ended 30 September 2026, 30 June 2026, 30 September 2025, six months ended 30 September 2026 and 30 September 2025.



On behalf of the Board of Directors

Anurag Choudhary
Chairman
DIN: 00173934

Place: Kolkata
Date: 16 October 2026