



Ref. No: HSCL / Stock-Ex/2025-26/95
Date: 17/10/2025

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 17 October 2025 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our letter dated 10 October 2025 intimating about the meeting of the Board of Directors ("Board") of Himadri Speciality Chemical Ltd ("Company") scheduled to be held on 17 October 2025, *inter-alia* to approve and take on record the Unaudited Financial Results (Standalone and Consolidated) for the quarter and six-months ended 30 September 2025.

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 17 October 2025, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six months ended 30 September 2025. We are enclosing herewith the following pursuant to Regulation 30, Regulation 33 and Regulation 52 read with the applicable provisions of Schedule III and IV Part A of the SEBI Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

- i) Un-audited Financial Results (Standalone and Consolidated) for the quarter and six-months ended 30 September 2025.
- i) The Limited Review Report of the Statutory Auditors of the Company, M/s Singhi & Co, Chartered Accountants on the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six-months ended 30 September 2025.

The Meeting of the Board of Directors commenced at 05:30 p.m. (IST) and concluded at 06:30 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

(Company Secretary &
Compliance Officer)
ACS: 29322

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2025 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, 2025. 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 17, 2025 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, 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: 25053816BMLMDI3685

Place: Kolkata
Date: October 17, 2025



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)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2025							
Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,070.41	1,100.42	1,135.21	2,170.83	2,334.98	4,595.80
	(b) Other Income	38.29	27.60	13.31	65.89	25.86	50.90
	Total Income	1,108.70	1,128.02	1,148.52	2,236.72	2,360.84	4,646.70
2.	Expenses						
	(a) Cost of materials consumed	714.18	724.82	833.45	1,439.00	1,663.72	3,156.99
	(b) Changes in inventories of finished goods and work-in-progress	(38.58)	(20.77)	(40.59)	(59.35)	(19.54)	(5.01)
	(c) Employee benefits expense	40.14	33.73	32.94	73.87	62.68	124.37
	(d) Finance costs	13.17	14.37	11.25	27.54	24.15	44.57
	(e) Depreciation and amortisation expense	15.59	12.90	12.49	28.49	24.86	49.62
	(f) Other expenses	117.06	118.87	103.16	235.93	229.91	468.43
	Total Expenses	861.56	883.92	952.70	1,745.48	1,985.78	3,838.97
3.	Profit/ (Loss) before exceptional items and tax (1-2)	247.14	244.10	195.82	491.24	375.06	807.73
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	247.14	244.10	195.82	491.24	375.06	807.73
6.	Tax expense						
	(a) Current tax	54.96	60.39	34.20	115.35	65.51	140.95
	(b) Deferred tax	5.33	1.14	27.18	6.47	51.66	107.80
	(c) Income tax related to earlier years	-	-	-	-	-	0.92
	Total tax expense	60.29	61.53	61.38	121.82	117.17	249.67
7.	Net Profit/ (Loss) after tax (5-6)	186.85	182.57	134.44	369.42	257.89	558.06
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	(1.05)	1.42	4.63	0.37	6.05	1.64
	Income-tax relating to items that will not be reclassified to profit or loss	0.15	0.14	(0.72)	0.29	(0.88)	13.67
	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)	(0.90)	1.56	3.91	0.66	5.17	15.31
9.	Total Comprehensive Income (7+8)	185.95	184.13	138.35	370.08	263.06	573.37
10.	Paid-up equity share capital (Face value Re. 1 each)	49.42	49.38	49.37	49.42	49.37	49.38
11.	Other Equity						3,598.15
12.	Earnings per equity share (of Re. 1 each) (refer note 11)						
	(a) Basic (Rs.)	3.78	3.70	2.73	7.48	5.23	11.31
	(b) Diluted (Rs.)	3.76	3.67	2.70	7.43	5.20	11.22





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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,066.59	1,094.98	1,129.82	2,161.57	2,323.52	4,572.11
	(b) Power	22.90	25.54	25.85	48.44	51.70	104.73
	Total segment revenue (a + b)	1,089.49	1,120.52	1,155.67	2,210.01	2,375.22	4,676.84
	Less: Inter segment revenue	19.08	20.10	20.46	39.18	40.24	81.04
	Total Revenue from Operations	1,070.41	1,100.42	1,135.21	2,170.83	2,334.98	4,595.80
2.	Segment Results						
	(a) Carbon materials and chemicals	207.97	198.93	166.11	406.90	318.26	701.00
	(b) Power	19.15	22.14	22.75	41.29	45.88	92.93
	Total segment profit before interest, tax and unallocable items (a + b)	227.12	221.07	188.86	448.19	364.14	793.93
	Add/ (Less):						
	(a) Finance costs	(13.17)	(14.37)	(11.25)	(27.54)	(24.15)	(44.57)
	(b) Other unallocable expenses net of unallocable income *	33.19	37.40	18.21	70.59	35.07	58.37
	Total Profit/ (Loss) before tax	247.14	244.10	195.82	491.24	375.06	807.73
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,491.41	3,444.34	3,051.23	3,491.41	3,051.23	3,066.90
	(b) Power	100.76	102.90	105.07	100.76	105.07	103.54
	(c) Unallocated	1,734.47	1,597.21	1,221.77	1,734.47	1,221.77	1,351.72
	Total assets	5,326.64	5,144.45	4,378.07	5,326.64	4,378.07	4,522.16
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	216.68	257.77	461.29	216.68	461.29	284.19
	(b) Power	0.54	0.50	0.37	0.54	0.37	0.61
	(c) Unallocated	1,113.03	1,083.21	582.20	1,113.03	582.20	589.83
	Total liabilities	1,330.25	1,341.48	1,043.86	1,330.25	1,043.86	874.63

* 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
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,429.82	1,448.23
	(b) Capital work-in-progress	338.32	176.45
	(c) Right of use assets	47.27	16.29
	(d) Intangible assets	0.58	0.70
	(e) Financial assets		
	(i) Investments	880.34	627.77
	(ii) Loans	128.96	10.90
	(iii) Trade receivables	10.18	10.18
	(iv) Other financial assets	121.93	60.97
	(f) Non-current tax assets (net)	8.81	8.81
	(g) Other non-current assets	37.08	40.77
	Total non-current assets	3,003.29	2,401.07
2.	Current assets		
	(a) Inventories	700.77	585.92
	(b) Financial assets		
	(i) Investments	35.01	-
	(ii) Trade receivables	640.95	627.70
	(iii) Cash and cash equivalents	63.56	153.03
	(iv) Bank balances other than cash and cash equivalents	566.68	516.71
	(v) Loans	1.80	1.83
	(vi) Other financial assets	38.91	23.28
	(c) Other current assets	275.67	212.62
	Total current assets	2,323.35	2,121.09
	TOTAL ASSETS	5,326.64	4,522.16
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	49.42	49.38
	(b) Other equity	3,946.97	3,598.15
	Total Equity	3,996.39	3,647.53
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2.94	2.20
	(ii) Lease liabilities	1.02	1.40
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	11.79	11.09
	(c) Deferred tax liabilities (net)	269.44	263.26
	Total non-current liabilities	285.45	278.21
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	796.78	305.60
	(ii) Lease liabilities	0.90	0.90
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.33	4.97
	total outstanding dues of creditors other than micro enterprises and small enterprises	150.99	229.81
	(iv) Derivatives	16.93	4.24
	(v) Other financial liabilities	42.06	33.74
	(b) Other current liabilities	7.00	7.15
	(c) Provisions	1.59	0.45
	(d) Current tax liabilities (net)	25.22	9.56
	Total current liabilities	1,044.80	596.42
	Total liabilities	1,330.25	874.63
	TOTAL EQUITY AND LIABILITIES	5,326.64	4,522.16





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NOTES:-

(Rs. in Crores)

(I) STANDALONE STATEMENT OF CASH FLOWS		Period ended 30.09.2025	Period ended 30.09.2024
Particulars		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Net profit before tax	491.24	375.06
	Adjustments for:		
	Depreciation and amortisation expense	28.49	24.86
	Finance costs	27.54	24.15
	Interest income	(31.09)	(21.96)
	Net (gain)/ loss on fair valuation of investments through profit or loss	(26.80)	(2.07)
	Unrealised foreign exchange fluctuation (gain)/ losses, net	7.34	(4.75)
	Loss/ (gain) (net) on sale of property, plant and equipment	(0.30)	(0.03)
	Cash generated from operations before working capital changes	5.18	20.20
	Movement in working capital:		
	Decrease/ (Increase) in inventories	(114.84)	85.61
	Decrease/ (Increase) in trade receivables	(0.77)	3.64
	(Increase)/ Decrease in financial and other assets	(149.07)	(113.90)
	(Decrease)/ Increase in trade payables	(80.63)	(134.39)
	Increase/ (Decrease) in financial liabilities (net)	5.04	(1.90)
	(Decrease)/ Increase in other liabilities and provisions (net)	(2.66)	2.34
	Cash generated from/ (used in) operations	153.49	236.66
	Taxes paid	(99.69)	(55.18)
	Net cash generated from/ (used in) operating activities	53.80	181.48
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(169.25)	(48.24)
	Proceeds from sale of property, plant and equipment	8.64	0.09
	Purchase of intangible assets	(0.03)	-
	Interest income received	8.92	9.71
	Loan refunded by subsidiary	4.50	-
	Loan given to a subsidiaries	(122.56)	(5.15)
	Purchase of current investments	(35.00)	-
	Purchase of non-current investments	(211.94)	(69.99)
	Investment in subsidiaries	(13.37)	(4.57)
	Redemption of bank deposits (having maturity of more than 3 months)	102.85	102.77
	Investment in bank deposits (having maturity of more than 3 months)	(152.79)	(102.78)
	Net cash generated from/ (used in) investing activities	(580.03)	(118.16)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	1.12	3.20
	Proceeds from issue of warrants convertible into equity shares	7.30	86.26
	Proceeds from non-current borrowings	1.88	-
	Repayment of non-current borrowings	(0.96)	(6.58)
	Proceeds from/ (Repayment of) current borrowings (net)	491.00	(253.26)
	Interest paid	(30.74)	(26.87)
	Payment of lease liabilities (principal portion)	(0.37)	(0.46)
	Payment of lease liabilities (interest portion)	(0.09)	(0.10)
	Net proceeds/ (Outflow) on settlement of derivative contracts	(2.75)	0.97
	Dividend paid	(29.63)	(24.68)
	Net cash generated from/ (used in) financing activities	436.76	(221.52)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(89.47)	(158.20)
	Cash and cash equivalents at the beginning of the year	153.03	209.40
	Cash and cash equivalents at the end of the year	63.56	51.20

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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(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 2025:

Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended	Previous year ended 31.03.2025
		(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	0.20	0.21	0.10	0.20	0.10	0.09
(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)	14.71	13.42	10.66	14.05	9.65	8.61
(c)	Interest Service Coverage Ratio (in times) Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	20.95	18.88	19.52	19.87	17.56	20.24
(d)	Current Ratio (in times) Current assets / Current liabilities	2.22	2.25	2.66	2.22	2.66	3.56
(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	0.02	0.00	0.02	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	0.79	0.79	0.76	0.79	0.76	0.68
(h)	Total Debts to Total Assets Ratio (in times) (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.15	0.15	0.08	0.15	0.08	0.07
(i)	Debtors Turnover (in times) * Revenue from operations / Average trade receivables	1.61	1.67	1.65	3.37	3.51	7.05
(j)	Inventory Turnover (in times) * Cost of goods sold / Average inventory	0.94	1.07	1.30	2.14	2.48	4.88
(k)	Operating Margin (%) Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss /(Gains) / Revenue from operations	22.67%	21.26%	17.74%	21.96%	16.66%	18.35%
(l)	Net Profit Margin (%) Net profit after tax / Revenue from operations	17.46%	16.59%	11.84%	17.02%	11.04%	12.14%
(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	3,996.39	3,802.97	3,334.21	3,996.39	3,334.21	3,647.53
(r)	Net Profit After Tax (Rs. in Crores)	186.85	182.57	134.44	369.42	257.89	558.06
(s)	Earnings Per Share (Face Value of Re. 1 each) *						
	Basic	3.78	3.70	2.73	7.48	5.23	11.31
	Diluted	3.76	3.67	2.70	7.43	5.20	11.22

* not annualised for the interim periods

1. The Company has issued 2,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 100 Crores at a discount rate of 6.28% p.a., due for redemption on 03 December 2025. The credit rating assigned for the Commercial Paper by ICRA is A1+.

2. The Company has issued 4,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 200 Crores at a discount rate of 6.25% p.a., due for redemption on 24 December 2025. The credit rating assigned for the Commercial Paper by ICRA is A1+.





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- (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 17 October 2025. A Limited Review of these standalone financial results for the quarter and six months ended 30 September 2025 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 5.10 crores for the quarter ended 30 September 2025, Rs (9.80) crores for the quarter ended 30 June 2025, Rs (4.90) crores for the quarter ended 30 September 2024, Rs (4.70) crores for the six months ended 30 September 2025, Rs (9.21) crores for the six months ended 30 September 2024 and Rs (7.47) crores for the year ended 31 March 2025.
- (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) On 14 May 2024, the Company has issued and allotted 10,817,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 316 per warrant, to the Promoters of the Company and certain identified non-promoter persons, upon receipt of 25% of the issue price (i.e. Rs 79 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 237 per warrant) shall be payable within 18 months from the date of allotment i.e. 14 May 2024, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Company, against each warrant held by the warrant holder.
- During the quarter ended 30 September 2025, the Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 308,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased from 493,849,499 equity shares to 494,157,499 equity shares of face value of Re 1 each.
- (7) The Nomination and Remuneration Committee of the Company at its meeting held on 20 September 2025, has allotted 12,451 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 494,157,499 equity shares to 494,169,950 equity shares of face value of Re 1 each.
- (8) Subsequent to the period ended 30 September 2025, the Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 307,800 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased from 494,169,950 equity shares to 494,477,750 equity shares of face value of Re 1 each.
- For the remaining 10,041,200 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Company is 13 November 2025, being 18 months from the date of allotment of warrants i.e., 14 May 2024.
- (9) Effective 01 April 2025 the Company has migrated to the Lower Tax Regime as prescribed under section 115BAA of the Income Tax Act 1961, introduced by the Taxation Laws (Amendment) Act, 2019. The Company had during the previous year, re-assessed the carrying value of deferred tax assets/ Liability and took a reversal of deferred tax liability of Rs 3.01 Crores during the quarter and year ended 31 March 2025 on account of deferred tax to be reversed during lower tax regime. The Company had also charged to deferred tax liability, unutilised MAT of Rs 3.57 Crores during the quarter and year ended 31 March 2025 as the same is not eligible to be set off during lower tax Regime.
- (10) During the quarter ended 30 September 2025, the Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/IDHHS/PoDUP/CIR/2024/154 dated 22 May 2024.
- (11) Earnings per share is not annualised for the quarter ended 30 September 2025, 30 June 2025, 30 September 2024, six months ended 30 September 2025 and 30 September 2024.

On behalf of the Board of Directors

Anurag Choudhary

Chairman
DIN: 00173934

Place: Kolkata
Date: 17 October 2025



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2025 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 unaudited statement of 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, 2025 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 17, 2025 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) AAT Global Limited (AAT) (wholly owned subsidiary)
 - b) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)
 - c) Himadri Agro Tech Specialities Limited (HATSIL) (formerly Combe Projects Private Limited and Combe Projects Limited) (wholly owned subsidiary)
 - d) Himadri Clean Energy Limited (HCEL) (wholly owned subsidiary)
 - e) Himadri Future Material Technology Limited (HFMTL) (wholly owned subsidiary of HCEL)
 - f) Himadri Green Technologies Innovation Limited (HGTIL) (wholly owned subsidiary of HCEL)
 - g) Invati Creations Private Limited (ICPL) (subsidiary)
 - h) Himadri Speciality Inc.,(HSI) (wholly owned subsidiary)
 - i) Birla Tyres Limited (BTL) (subsidiary w.e.f. April 01, 2025 and wholly owned subsidiary w.e.f. April 07, 2025)
 - j) Himadri Birla Tyre Manufacturer Private Limited (HBTMPL) (subsidiary w.e.f. April 01, 2025)
 - k) Himadri Advance New Energy Material Limited (HANEML) (formerly, Elixir Carbo Private Limited and Elixir Carbo Limited) (wholly owned subsidiary w.e.f. April 22, 2025)
 - l) Transmarine and Confreight Logistics Private Limited (TCLPL) (subsidiary w.e.f. April 04, 2025)
 - m) Sturdy Niketan Private Limited (SNPL) (subsidiary of TCLPL w.e.f. April 04, 2025)



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. 86.51 crores, net assets of Rs. 34.37 crores as at September 30, 2025, net cash inflow of Rs. 0.49 crores for the half year ended September 30, 2025, total revenue of Rs. 47.54 crores and Rs. 313.85 crores, total net profit/(loss) after tax of Rs. (0.35) crores and Rs. (0.26) crores and total comprehensive income/(loss) of Rs. (0.35) crores and Rs. (0.26) crores (comprising loss and other comprehensive income) as considered in the statement for the quarter and half year ended September 30, 2025 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. 48.95 crores, net assets of Rs. (0.18) crores as at September 30, 2025, net cash inflow of Rs. 0.31 crores for the half year ended September 30, 2025, total revenue of Rs. 4.08 crores and Rs. 4.08 crores, total net profit/(loss) after tax of Rs. (0.17) crores and Rs. (0.27) crores and total comprehensive income/(loss) of Rs. (0.17) crores and Rs. (0.27) crores (comprising loss and other comprehensive income) as considered in the statement for the quarter and half year ended September 30, 2025 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 7 (seven) 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. 186.30 crores, net assets of Rs. 46.01 crores as at September 30, 2025, net cash inflow of Rs. 2.06 crores for the half year ended September 30, 2025, total revenue of Rs. 39.44 crores and Rs. 53.41 crores, total net profit/(loss) after tax of Rs. (0.69) crores and Rs. (2.66) crores and total comprehensive income/(loss) of Rs. (0.69) crores and Rs. (2.66) crores (comprising loss and other comprehensive income) for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement. The unaudited consolidated financial results also include the interim financial information of 1 domestic subsidiary which has not been reviewed by their auditors, whose interim financial information reflect, before consolidation adjustment, total assets of Rs. 22.74 crores, net assets of Rs. (0.36) crores as at September 30, 2025, net cash outflow of Rs. (0.002) crores for the period from April 22, 2025 to September 30, 2025 total revenue of Rs. NIL and Rs. 0.99 crores, total net profit/(loss) after tax of Rs. (0.93) crores and Rs. (1.53) crores and total comprehensive income/(loss) of Rs. (0.93) crores and Rs. (1.53) crores (comprising loss and other comprehensive income) for the quarter ended September 30, 2025 and for the period from April 22, 2025 to September 30, 2025 respectively, as considered in the Statement. The unaudited



Singhi & Co.

Chartered Accountants

.....contd.

consolidated financial results also include the interim financial information of 2 domestic subsidiary (including 1 step down subsidiary) which has not been reviewed by their auditors, whose interim financial information, before consolidation adjustment, reflect total assets of Rs. 160.66 crores, net assets of Rs. (0.31) crores as at September 30, 2025, net cash outflow of Rs. (0.76) crores for the period from April 04, 2025 to September 30, 2025 total revenue of Rs. 2.93 crores and Rs. 7.50 crores, total net profit/(loss) after tax of Rs. (4.16) crores and Rs. (7.35) crores and total comprehensive income/(loss) of Rs. (4.16) crores and Rs. (7.35) crores (comprising loss and other comprehensive income) for the quarter ended September 30, 2025 and for the period from April 04, 2025 to September 30, 2025 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.

Our conclusion is not modified in respect of above matters.



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


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 25053816BMLMDJ8143

Place: Kolkata
Date: October 17, 2025



Himadri

HIMADRI SPECIALITY CHEMICAL LIMITED

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8th Floor, Suite No. 15, Kolkata - 700 001

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Email: info@himadri.com, Website: www.himadri.com

(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2025							
Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,071.03	1,118.29	1,136.92	2,189.32	2,337.33	4,612.63
	(b) Other Income	35.93	26.68	13.57	62.61	26.21	51.69
	Total Income	1,106.96	1,144.97	1,150.49	2,251.93	2,363.54	4,664.32
2.	Expenses						
	(a) Cost of materials consumed	710.76	725.68	830.35	1,436.44	1,659.07	3,152.11
	(b) Purchase of stock in trade	28.18	5.72	-	33.90	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(76.99)	(21.95)	(40.59)	(98.94)	(19.54)	(5.08)
	(d) Employee benefits expense	51.38	41.12	34.82	92.50	66.28	139.39
	(e) Finance costs	14.78	15.83	11.30	30.61	24.25	44.77
	(f) Depreciation and amortisation expense	17.39	14.64	13.10	32.03	26.03	54.97
	(g) Other expenses	124.92	122.71	104.21	247.63	231.47	471.99
	Total Expenses	870.42	903.75	953.19	1,774.17	1,987.56	3,858.15
3.	Profit/ (Loss) before exceptional items and tax (1-2)	236.54	241.22	197.30	477.76	375.98	806.17
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	236.54	241.22	197.30	477.76	375.98	806.17
6.	Tax expense						
	(a) Current tax	55.21	60.96	34.42	116.17	65.84	142.29
	(b) Deferred tax	5.19	0.90	27.18	6.09	51.66	107.79
	(c) Income tax related to earlier years	-	-	-	-	-	1.00
	Total tax expense	60.40	61.86	61.60	122.26	117.50	251.08
7.	Net Profit/ (Loss) after tax (5-6)	176.14	179.36	135.70	355.50	258.48	555.09
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	(1.05)	1.47	4.63	0.37	6.05	1.64
	Income-tax relating to items that will not be reclassified to profit or loss	0.15	0.14	(0.72)	0.29	(0.88)	13.67
	Items that will be reclassified subsequently to profit or loss	3.70	0.17	2.95	3.87	2.76	4.22
	Total Other Comprehensive Income (net of tax)	2.80	1.73	6.86	4.53	7.93	19.53
9.	Total Comprehensive Income (7+8)	178.94	181.09	142.56	360.03	266.41	574.62
10.	Profit attributable to						
	(a) Owners of the Company	176.66	181.69	135.36	358.35	257.98	555.62
	(b) Non-controlling interests	(0.52)	(2.33)	0.34	(2.85)	0.50	(0.53)
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	2.92	1.79	7.00	4.71	8.06	19.60
	(b) Non-controlling interests	(0.12)	(0.06)	(0.14)	(0.18)	(0.13)	(0.07)
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	179.58	183.48	142.36	363.06	266.04	575.22
	(b) Non-controlling interests	(0.64)	(2.39)	0.20	(3.03)	0.37	(0.60)
13.	Paid-up equity share capital (Face value Re. 1 each)	49.42	49.38	49.37	49.42	49.37	49.38
14.	Other Equity						3,672.36
15.	Earnings per equity share (of Re. 1 each) (refer note 12)						
	(a) Basic (Rs.)	3.58	3.68	2.74	7.26	5.23	11.26
	(b) Diluted (Rs.)	3.55	3.65	2.72	7.20	5.20	11.17





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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,067.21	1,112.85	1,131.53	2,180.06	2,325.87	4,588.94
	(b) Power	22.90	25.54	25.85	48.44	51.70	104.73
	Total segment revenue (a + b)	1,090.11	1,138.39	1,157.38	2,228.50	2,377.57	4,693.67
	Less: Inter segment revenue	19.08	20.10	20.46	39.18	40.24	81.04
	Total Revenue from Operations	1,071.03	1,118.29	1,136.92	2,189.32	2,337.33	4,612.63
2.	Segment Results						
	(a) Carbon materials and chemicals	201.31	198.47	167.38	399.78	318.93	698.84
	(b) Power	19.15	22.14	22.75	41.29	45.88	92.93
	Total segment profit before interest, tax and unallocable items (a + b)	220.46	220.61	190.13	441.07	364.81	791.77
	Add/ (Less):						
	(a) Finance costs	(14.78)	(15.83)	(11.30)	(30.61)	(24.25)	(44.77)
	(b) Other unallocable expenses net of unallocable income #	30.86	36.44	18.47	67.30	35.42	59.17
	Total Profit/ (Loss) before tax	236.54	241.22	197.30	477.76	375.98	806.17
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,883.06	3,850.05	3,134.29	3,883.06	3,134.29	3,157.81
	(b) Power	100.76	102.90	105.07	100.76	105.07	103.54
	(c) Unallocated	1,533.85	1,400.08	1,237.76	1,533.85	1,237.76	1,394.66
	Total assets	5,517.67	5,353.03	4,477.12	5,517.67	4,477.12	4,656.01
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	242.58	308.92	472.02	242.58	472.02	293.77
	(b) Power	0.54	0.50	0.37	0.54	0.37	0.61
	(c) Unallocated	1,178.13	1,133.60	584.30	1,178.13	584.30	590.69
	Total liabilities	1,421.25	1,443.02	1,056.69	1,421.25	1,056.69	885.07

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	As at
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,525.60	1,502.43
	(b) Capital work-in-progress	442.91	185.25
	(c) Right of use assets	52.13	21.27
	(d) Goodwill	24.43	18.10
	(e) Intangible assets	61.29	63.31
	(f) Financial assets		
	(i) Investments	681.57	578.00
	(ii) Trade receivables	10.18	10.18
	(iii) Other financial assets	122.50	76.13
	(g) Non-current tax assets (net)	13.10	9.31
	(h) Other non-current assets	37.08	40.78
	Total non-current assets	2,970.79	2,504.76
2.	Current assets		
	(a) Inventories	741.11	585.20
	(b) Financial assets		
	(i) Investments	41.73	4.17
	(ii) Trade receivables	602.28	632.82
	(iii) Cash and cash equivalents	69.10	155.11
	(iv) Bank balances other than cash and cash equivalents	582.71	516.71
	(v) Loans	7.12	2.09
	(vi) Other financial assets	42.99	24.19
	(c) Other current assets	459.84	230.96
	Total current assets	2,546.88	2,151.25
	TOTAL ASSETS	5,517.67	4,656.01
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	49.42	49.38
	(b) Other equity	4,019.56	3,672.36
	Equity attributable to the owners of the Company	4,068.98	3,721.74
	Non-controlling interests	27.44	49.20
	Total Equity	4,096.42	3,770.94
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	56.27	2.73
	(ii) Lease liabilities	2.34	2.92
	(iii) Other financial liabilities	1.26	0.26
	(b) Provisions	11.84	11.10
	(c) Deferred tax liabilities (net)	271.91	263.22
	Total non-current liabilities	343.62	280.23
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	803.50	305.98
	(ii) Lease liabilities	1.88	1.82
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.33	4.97
	total outstanding dues of creditors other than micro enterprises and small enterprises	162.67	234.33
	(iv) Derivatives	16.93	4.24
	(v) Other financial liabilities	48.06	35.08
	(b) Other current liabilities	13.19	7.88
	(c) Provisions	2.29	0.98
	(d) Current tax liabilities (net)	25.78	9.56
	Total current liabilities	1,077.63	604.84
	Total liabilities	1,421.25	885.07
	TOTAL EQUITY AND LIABILITIES	5,517.67	4,656.01





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NOTES:-

		(Rs. in Crores)	
(1)	CONSOLIDATED STATEMENT OF CASH FLOWS	Period ended 30.09.2025	Period ended 30.09.2024
	Particulars	(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Net profit before tax	477.76	375.98
	Adjustments for:		
	Depreciation and amortisation expense	32.03	26.03
	Finance costs	30.61	24.25
	Interest income	(26.83)	(21.82)
	Net (gain)/ loss on fair valuation of investments through profit or loss	(26.86)	(2.07)
	Net gain on sale of current investments carried at FVTPL	(0.05)	(0.06)
	Unrealised foreign exchange fluctuation (gain)/ losses, net	7.29	(4.75)
	Exchange differences in translating financial statements of foreign operations	(11.37)	2.36
	Loss/ (gain) (net) on sale of property, plant and equipment	0.45	(0.03)
		5.27	23.91
	Cash generated from operations before working capital changes	483.03	399.89
	Movement in working capital:		
	Decrease/ (Increase) in inventories	(155.34)	82.09
	Decrease/ (Increase) in trade receivables	47.30	0.18
	(Increase)/ Decrease in financial and other assets	(297.44)	(98.36)
	(Decrease)/ Increase in trade payables	(77.99)	(152.76)
	Increase/ (Decrease) in financial liabilities (net)	8.66	(1.67)
	(Decrease)/ Increase in other liabilities and provisions (net)	0.65	2.74
		(474.16)	(167.78)
	Cash generated from/ (used in) operations	8.87	232.11
	Taxes paid	(103.73)	(55.21)
	Net cash generated from/ (used in) operating activities	(94.86)	176.90
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(180.65)	(53.17)
	Proceeds from sale of property, plant and equipment	3.43	0.09
	Purchase of intangible assets	(0.03)	-
	Interest income received	11.77	9.12
	Sale/ (purchase) of current investments (net)	(35.54)	(6.74)
	Purchase of non-current investments	(211.94)	(50.00)
	Redemption of bank deposits (having maturity of more than 3 months)	102.85	102.77
	Investment in bank deposits (having maturity of more than 3 months)	(153.82)	(117.76)
	Net cash generated from/ (used in) investing activities	(463.93)	(115.69)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	1.12	3.20
	Proceeds on issue of warrants convertible into equity shares	7.30	86.26
	Proceeds from non-current borrowings	53.49	-
	Repayment of non-current borrowings	(1.54)	(5.94)
	Proceeds from/ (Repayment of) current borrowings (net)	476.19	(252.62)
	Interest paid	(31.75)	(26.91)
	Payment of lease liabilities (principal portion)	(0.66)	(0.72)
	Payment of lease liabilities (interest portion)	(0.12)	(0.15)
	Net proceeds/ (Outflow) on settlement of derivative contracts	(2.75)	0.97
	Dividend paid	(29.63)	(24.68)
	Net cash generated from/ (used in) financing activities	471.65	(220.59)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(87.14)	(159.38)
	Cash and cash equivalents at the beginning of the year	155.11	214.88
	Cash Acquired on acquisition of subsidiaries	1.13	0.07
	Cash and cash equivalents at the end of the year	69.10	55.57

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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(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 2025:

Sr. No.	Particulars	Three months ended 30.09.2025	Previous Three months ended 30.06.2025	Corresponding Three months ended 30.09.2024 in the previous year	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Previous year ended 31.03.2025
		(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)	0.21	0.22	0.10	0.21	0.10	0.08
(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)	12.22	12.37	10.65	12.14	9.80	8.42
(c)	Interest Service Coverage Ratio (in times) Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	18.18	17.16	19.63	17.65	17.58	20.23
(d)	Current Ratio (in times) Current assets / Current liabilities	2.36	2.27	2.67	2.36	2.67	3.56
(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)	0.04	0.00	0.02	0.04	0.02	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	0.76	0.80	0.76	0.76	0.76	0.68
(h)	Total Debts to Total Assets Ratio (in times) (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.16	0.16	0.08	0.16	0.08	0.07
(i)	Debtors Turnover (in times) * Revenue from operations / Average trade receivables	1.64	1.67	1.64	3.49	3.50	7.05
(j)	Inventory Turnover (in times) * (Cost of goods sold + Purchase of trading goods) / Average inventory	0.90	1.08	1.29	2.07	2.48	4.89
(k)	Operating Margin (%) [Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss / (Gains) / Revenue from operations]	22.21%	21.04%	17.88%	21.61%	16.72%	18.36%
(l)	Net Profit Margin (%) Net profit after tax / Revenue from operations	16.45%	16.04%	11.94%	16.24%	11.06%	12.03%
(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)	Debt Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(q)	Net Worth (Rs. in Crores) Equity share capital + Other equity	4,068.98	3,881.93	3,409.57	4,068.98	3,409.57	3,721.74
(r)	Net Profit After Tax (Rs. in Crores)	176.14	179.36	135.70	355.50	258.48	555.09
(s)	Earnings Per Share (Face Value of Re. 1 each) * Basic Diluted	3.58 3.55	3.68 3.65	2.74 2.72	7.26 7.20	5.23 5.20	11.26 11.17

* not annualised for the interim periods

1. The Holding Company has issued 2,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 100 Crores at a discount rate of 6.28% p.a., due for redemption on 30 December 2025. The credit rating assigned for the Commercial Paper by ICRA is A1+.

2. The Holding Company has issued 4,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 200 Crores at a discount rate of 6.25% p.a., due for redemption on 24 December 2025. The credit rating assigned for the Commercial Paper by ICRA is A1+.





Himadri

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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 17 October 2025. A Limited Review of these consolidated financial results for the quarter and six months ended 30 September 2025 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 5.07 crores for the quarter ended 30 September 2025, Rs (9.76) crores for the quarter ended 30 June 2025, Rs (4.90) crores for the quarter ended 30 September 2024, Rs (4.70) crores for the six months ended 30 September 2025, Rs (9.21) crores for the six months ended 30 September 2024 and Rs (7.48) crores for the year ended 31 March 2025.
- (5) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely:
(a) Carbon materials and chemicals, and
(b) Power
- (6) 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 (w.e.f 07 February 2025), Himadri Agro Tech Specialities Limited (HATSLS) (formerly Combe Projects Private Ltd. and Combe Projects Ltd.), Himadri Clean Energy Limited, Himadri Future Material Technology Limited, Invati Creations Private Limited (w.e.f 17 May 2024), Himadri Green Technologies Innovation Limited (w.e.f 01 August 2024), 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) and Himadri Advance New Energy Material Limited (HANEML) (formerly, Elixir Carbo Private Ltd. and Elixir Carbo Ltd.) (w.e.f 22 April 2025) (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 Holding Company has acquired 40% and 49% paid-up share capital of M/s. Invati Creations Private Limited (ICPL) and Himadri Birla Tyre Manufacturer Private Limited (HBTMPL) respectively and this voting right does not qualify ICPL and HBTMPL as a subsidiary under Section 2(87) of the Companies Act, 2013. However based on contractual rights (including potential voting right), the Holding Company has the power to make decisions concerning relevant activities and thus has control over ICPL and HBTMPL as per IND AS 110: "Consolidated Financial Statements". Consequently, the management of the Holding Company has decided to consolidate the financial results of ICPL as a subsidiary with effect from May 17, 2024 and 1 April 2025 respectively.
The consolidated financial results are prepared applying uniform accounting policies on all material items.
- (7) On 14 May 2024, the Holding Company has issued and allotted 10,817,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 316 per warrant, to the Promoters of the Holding Company and certain identified non-promoter persons, upon receipt of 25% of the issue price (i.e. Rs 79 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 237 per warrant) shall be payable within 18 months from the date of allotment i.e. 14 May 2024, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Holding Company, against each warrant held by the warrant holder.
During the quarter ended 30 September 2025, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 308,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Holding Company has increased from 493,849,499 equity shares to 494,157,499 equity shares of face value of Re 1 each.
- (8) The Nomination and Remuneration Committee of the Holding Company at its meeting held on 20 September 2025, has allotted 12,451 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 494,157,499 equity shares to 494,169,950 equity shares of face value of Re 1 each.
- (9) Subsequent to the period ended 30 September 2025, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 307,800 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Holding Company has increased from 494,169,950 equity shares to 494,477,750 equity shares of face value of Re 1 each.
For the remaining 10,041,200 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Holding Company is 13 November 2025, being 18 months from the date of allotment of warrants i.e., 14 May 2024.
- (10) Effective 01 April 2025 the Holding Company has migrated to the Lower Tax Regime as prescribed under section 115BAA of the Income Tax Act 1961, introduced by the Taxation Laws (Amendment) Act, 2019. The Holding Company had during the previous year, re-assessed the carrying value of deferred tax assets/ Liability and took a reversal of deferred tax liability of Rs 3.01 Crores during the quarter and year ended 31 March 2025 on account of deferred tax to be reversed during lower tax regime. The Holding Company had also charged to deferred tax liability, unutilised MAT of Rs 3.57 Crores during the quarter and year ended 31 March 2025 as the same is not eligible to be set off during lower tax Regime.
- (11) During the quarter ended 30 September 2025, the Holding Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/IDDS/PoDUP/CIR/2024/154 dated 22 May 2024.
- (12) Earnings per share is not annualised for the quarter ended 30 September 2025, 30 June 2025, 30 September 2024, six months ended 30 September 2025 and 30 September 2024.

On behalf of the Board of Directors

Place: Kolkata
Date: 17 October 2025



Anurag Choudhary
Chairman
DIN: 00173934