



Ref. No: HSCL / Stock-Ex/2026-27/10
Date: 23/04/2026

E-mail: monika@himadri.com

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| 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 23 April 2026 - Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our letter dated 16 April 2026 intimating about the meeting of the Board of Directors ("Board") of Himadri Speciality Chemical Ltd ("Company") scheduled to be held on 23 April 2026, *inter-alia* to consider, approve and take on record the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2026 and to recommend payment of final dividend for the financial year ended 31 March 2026.

Pursuant to Regulation 30 read with Schedule III 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 23 April 2026, *inter-alia* has considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2026.

We are enclosing herewith the following pursuant to Regulation 30 and 33 read with the applicable provisions of Schedule III and IV of the SEBI Listing Regulations:

i) Audited Financial Results is enclosed as 'Annexure-I'.

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2026 along with Auditors Report thereon;
- Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended 31 March 2026;
- Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended 31 March 2026;

ii) Declaration of Chairman Cum Managing Director & CEO on Audit Reports with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations is enclosed as 'Annexure-II'.

2. Declaration of Dividend.

The Board has recommended a final dividend of Re. 0.80 per equity share of Re. 1 each (i.e. 80% of face value of equity share) for the financial year 2025-26 subject to the approval of the shareholders of the Company.

Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: www.himadri.com



3. Re-appointment of Internal Auditor.

The Board has re-appointed M/s Ernst & Young, LLP, as the Internal Auditor of the Company for the financial year 2026-27.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is provided in 'Annexure III'.

4. Appointment of Cost Auditor.

The Board has appointed Mr. Sambhu Banerjee, Cost Accountants (Membership No.: 9780), as the Cost Auditor of the Company for the financial year 2026-27.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is provided in 'Annexure III'.

5. Re-appointment of Independent Directors for a second term of 5 years.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has approved:

- (i) Re-appointment of Mr. Girish Paman Vanvari (DIN: 07376482) as an Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. 22 June 2026, subject to approval of the shareholders;
- (ii) Re-appointment of Mr. Gopal Ajay Malpani (DIN: 02043728) as an Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. 13 August 2026 subject to the approval of shareholders;

Mr. Girish Paman Vanvari and Mr. Gopal Ajay Malpani have confirmed that they meet the criteria of independence under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations.

We hereby confirm that Mr. Girish Paman Vanvari and Mr. Gopal Ajay Malpani are not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other statutory authority. Further, they are not related to any of the Directors of the Company.

The Brief resume/profile and disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is provided in 'Annexure IV'.

6. Incorporation of foreign Wholly Owned Subsidiary in China.

The Board has approved the proposal to incorporate a foreign wholly owned step-down subsidiary in Guangzhou, China subject to the necessary approvals from the regulatory authorities, if any as may be required.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is provided in 'Annexure V'.

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The Meeting of the Board of Directors commenced at 12:00 p.m. (IST) and concluded at 4:00 p.m. (IST) on 23 April 2026.

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Himadri Speciality Chemical Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Himadri Speciality Chemical Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements/ results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - vi. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.




10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated April 23, 2026.



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E


(Navindra Kumar Surana)
Partner

Membership Number 053518
UDIN: 26053816THGAKU4652

Place: Kolkata
Date: April 23, 2026



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 Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2026 | | | | | | |
|--|--|-------------------------------|--|--|-----------------------|--------------------------------|
| Sr. No. | Particulars | Three months ended 31.03.2026 | Previous Three months ended 31.12.2025 | Corresponding Three months ended 31.03.2025 in the previous year | Year ended 31.03.2026 | Previous year ended 31.03.2025 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Income | | | | | |
| | (a) Revenue from Operations | 1,101.31 | 1,132.97 | 1,129.01 | 4,405.11 | 4,595.80 |
| | (b) Other Income | 61.91 | 48.50 | 13.37 | 176.30 | 50.90 |
| | Total Income | 1,163.22 | 1,181.47 | 1,142.38 | 4,581.41 | 4,646.70 |
| 2. | Expenses | | | | | |
| | (a) Cost of materials consumed | 621.60 | 613.33 | 712.48 | 2,673.93 | 3,156.99 |
| | (b) Changes in inventories of finished goods and work-in-progress | 53.47 | 99.49 | 32.07 | 93.61 | (5.01) |
| | (c) Employee benefits expense | 35.60 | 41.49 | 30.30 | 150.96 | 124.37 |
| | (d) Finance costs | 15.99 | 14.87 | 8.71 | 58.40 | 44.57 |
| | (e) Depreciation and amortisation expense | 16.64 | 15.69 | 12.26 | 60.82 | 49.62 |
| | (f) Other expenses | 176.63 | 139.77 | 119.68 | 552.33 | 468.43 |
| | Total Expenses | 919.93 | 924.64 | 915.50 | 3,590.05 | 3,838.97 |
| 3. | Profit/ (Loss) before exceptional items and tax (1-2) | 243.29 | 256.83 | 226.88 | 991.36 | 807.73 |
| 4. | Exceptional Items | - | - | - | - | - |
| 5. | Profit/ (Loss) before tax (3+4) | 243.29 | 256.83 | 226.88 | 991.36 | 807.73 |
| 6. | Tax expense | | | | | |
| | (a) Current tax | 45.49 | 57.71 | 39.49 | 218.55 | 140.95 |
| | (b) Deferred tax | 11.73 | 4.54 | 28.24 | 22.74 | 107.80 |
| | (c) Income tax related to earlier years | 0.37 | - | 0.92 | 0.37 | 0.92 |
| | Total tax expense | 57.59 | 62.25 | 68.65 | 241.66 | 249.67 |
| 7. | Net Profit/ (Loss) after tax (5-6) | 185.70 | 194.58 | 158.23 | 749.70 | 558.06 |
| 8. | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | (0.14) | 0.78 | (3.25) | 1.01 | 1.64 |
| | Income-tax relating to items that will not be reclassified to profit or loss | (0.04) | (0.10) | 0.56 | 0.15 | 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) | (0.18) | 0.68 | (2.69) | 1.16 | 15.31 |
| 9. | Total Comprehensive Income (7+8) | 185.52 | 195.26 | 155.54 | 750.86 | 573.37 |
| 10. | Paid-up equity share capital (Face value Re. 1 each) | 50.45 | 50.45 | 49.38 | 50.45 | 49.38 |
| 11. | Other Equity | | | | 4,572.30 | 3,598.15 |
| 12. | Earnings per equity share (of Re. 1 each) (refer note 11) | | | | | |
| | (a) Basic (Rs.) | 3.68 | 3.89 | 3.21 | 15.05 | 11.31 |
| | (b) Diluted (Rs.) | 3.68 | 3.87 | 3.18 | 14.98 | 11.22 |





HIMADRI SPECIALITY CHEMICAL LIMITED

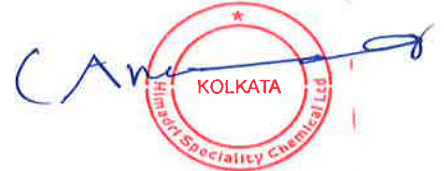
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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities

| Sr. No. | Particulars | Three months ended 31.03.2026 | Previous Three months ended 31.12.2025 | Corresponding Three months ended 31.03.2025 in the previous year | Year ended 31.03.2026 | Previous year ended 31.03.2025 |
|-----------|--|-------------------------------|--|--|-----------------------|--------------------------------|
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Segment Revenue | | | | | |
| | (a) Carbon materials and chemicals | 1,095.37 | 1,128.87 | 1,122.94 | 4,385.81 | 4,572.11 |
| | (b) Power | 25.54 | 21.52 | 24.98 | 95.50 | 104.73 |
| | Total segment revenue (a + b) | 1,120.91 | 1,150.39 | 1,147.92 | 4,481.31 | 4,676.84 |
| | Less: Inter segment revenue | 19.60 | 17.42 | 18.91 | 76.20 | 81.04 |
| | Total Revenue from Operations | 1,101.31 | 1,132.97 | 1,129.01 | 4,405.11 | 4,595.80 |
| 2. | Segment Results | | | | | |
| | (a) Carbon materials and chemicals | 213.49 | 215.59 | 198.09 | 835.98 | 701.00 |
| | (b) Power | 22.21 | 17.79 | 21.86 | 81.29 | 92.93 |
| | Total segment profit before interest, tax and unallocable items (a + b) | 235.70 | 233.38 | 219.95 | 917.27 | 793.93 |
| | Add/ (Less): | | | | | |
| | (a) Finance costs | (15.99) | (14.87) | (8.71) | (58.40) | (44.57) |
| | (b) Other unallocable expenses net of unallocable income * | 23.58 | 38.32 | 15.64 | 132.49 | 58.37 |
| | Total Profit/ (Loss) before tax | 243.29 | 256.83 | 226.88 | 991.36 | 807.73 |
| 3. | Segment Assets | | | | | |
| | (a) Carbon materials and chemicals | 3,803.22 | 3,628.84 | 3,066.90 | 3,803.22 | 3,066.90 |
| | (b) Power | 99.84 | 99.47 | 103.54 | 99.84 | 103.54 |
| | (c) Unallocated | 2,184.20 | 2,059.14 | 1,351.72 | 2,184.20 | 1,351.72 |
| | Total assets | 6,087.26 | 5,787.45 | 4,522.16 | 6,087.26 | 4,522.16 |
| 4. | Segment Liabilities | | | | | |
| | (a) Carbon materials and chemicals | 450.48 | 240.94 | 284.19 | 450.48 | 284.19 |
| | (b) Power | 0.58 | 0.50 | 0.61 | 0.58 | 0.61 |
| | (c) Unallocated | 1,013.44 | 1,109.09 | 589.83 | 1,013.44 | 589.83 |
| | Total liabilities | 1,464.50 | 1,350.53 | 874.63 | 1,464.50 | 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 | | As at | As at |
|--|--|-----------------|-----------------|
| Sr. No. | Particulars | 31.03.2026 | 31.03.2025 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1. | Non-current assets | | |
| | (a) Property, plant and equipment | 1,726.79 | 1,448.23 |
| | (b) Capital work-in-progress | 234.16 | 176.45 |
| | (c) Right of use assets | 40.98 | 16.29 |
| | (d) Intangible assets | 0.47 | 0.70 |
| | (e) Financial assets | | |
| | (i) Investments | 1,133.93 | 627.77 |
| | (ii) Loans | 141.30 | 10.90 |
| | (iii) Trade receivables | 10.18 | 10.18 |
| | (iv) Other financial assets | 126.91 | 60.97 |
| | (f) Non-current tax assets (net) | 9.00 | 8.81 |
| | (g) Other non-current assets | 64.78 | 40.77 |
| | Total non-current assets | 3,488.50 | 2,401.07 |
| 2. | Current assets | | |
| | (a) Inventories | 695.21 | 585.92 |
| | (b) Financial assets | | |
| | (i) Investments | 113.12 | - |
| | (ii) Trade receivables | 751.76 | 627.70 |
| | (iii) Cash and cash equivalents | 143.97 | 153.03 |
| | (iv) Bank balances other than cash and cash equivalents | 566.67 | 516.71 |
| | (v) Loans | 1.97 | 1.83 |
| | (vi) Other financial assets | 24.01 | 23.28 |
| | (c) Other current assets | 302.05 | 212.62 |
| | Total current assets | 2,598.76 | 2,121.09 |
| | TOTAL ASSETS | 6,087.26 | 4,522.16 |
| B | EQUITY AND LIABILITIES | | |
| 1. | EQUITY | | |
| | (a) Equity share capital | 50.45 | 49.38 |
| | (b) Other equity | 4,572.31 | 3,598.15 |
| | Total Equity | 4,622.76 | 3,647.53 |
| 2. | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2.51 | 2.20 |
| | (ii) Lease liabilities | 0.72 | 1.40 |
| | (iii) Other financial liabilities | 0.26 | 0.26 |
| | (b) Provisions | 12.92 | 11.09 |
| | (c) Deferred tax liabilities (net) | 285.85 | 263.26 |
| | Total non-current liabilities | 302.26 | 278.21 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 719.24 | 305.60 |
| | (ii) Lease liabilities | 0.84 | 0.90 |
| | (iii) Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 6.20 | 4.97 |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 354.62 | 229.81 |
| | (iv) Derivatives | - | 4.24 |
| | (v) Other financial liabilities | 67.93 | 33.74 |
| | (b) Other current liabilities | 7.10 | 7.15 |
| | (c) Provisions | 2.51 | 0.45 |
| | (d) Current tax liabilities (net) | 3.80 | 9.56 |
| | Total current liabilities | 1,162.24 | 596.42 |
| | Total liabilities | 1,464.50 | 874.63 |
| | TOTAL EQUITY AND LIABILITIES | 6,087.26 | 4,522.16 |



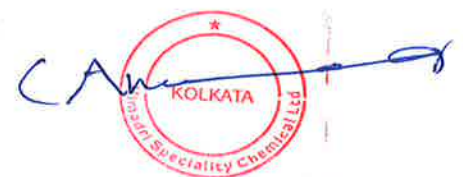


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| (Rs. in Crores) | | | |
|--|---|-------------------|-----------------|
| (1) STANDALONE STATEMENT OF CASH FLOWS | | | |
| | Particulars | Year ended | Year ended |
| | | 31.03.2026 | 31.03.2025 |
| | | (Audited) | (Audited) |
| A | Cash flows from operating activities | | |
| | Net profit before tax | 991.36 | 807.73 |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 60.82 | 49.62 |
| | Finance costs | 58.40 | 44.57 |
| | Interest income | (63.52) | (44.40) |
| | Net (gain)/ loss on fair valuation of investments through profit or loss | (99.57) | (3.43) |
| | Net (gain)/ loss on sale of current investments carried at FVTPL | (1.70) | - |
| | Unrealised foreign exchange fluctuation (gain)/ losses, net | 2.24 | 1.34 |
| | Loss/ (gain) (net) on sale of property, plant and equipment | (0.30) | 0.01 |
| | | (43.63) | 47.71 |
| | Cash generated from operations before working capital changes | 947.73 | 855.44 |
| | Movement in working capital: | | |
| | (Increase)/ Decrease in inventories | (109.29) | 120.16 |
| | (Increase)/ Decrease in trade receivables | (101.17) | 30.74 |
| | (Increase)/ Decrease in financial and other assets | (178.03) | (96.15) |
| | Increase/ (Decrease) in trade payables | 125.61 | (310.12) |
| | Increase/ (Decrease) in financial liabilities (net) | 30.86 | 5.64 |
| | Increase/ (Decrease) in other liabilities and provisions (net) | (25.04) | (8.81) |
| | | (257.06) | (258.54) |
| | Cash generated from/ (used in) operations | 690.67 | 596.90 |
| | Taxes paid | (224.86) | (141.87) |
| | Net cash generated from/ (used in) operating activities | 465.81 | 455.03 |
| B | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment | (418.14) | (161.44) |
| | Proceeds from sale of property, plant and equipment | 10.20 | 0.09 |
| | Purchase of intangible assets | (0.03) | (0.21) |
| | Interest income received | 54.29 | 49.63 |
| | Loan refunded by subsidiary | 14.52 | 1.00 |
| | Loan given to a subsidiaries | (144.62) | (10.85) |
| | Sale/ (purchase) of current investments (net) | (110.03) | - |
| | Purchase of non-current investments | (393.94) | (95.18) |
| | Investment in subsidiaries | (13.40) | (24.56) |
| | Redemption of bank deposits (having maturity of more than 3 months) | 511.08 | 516.06 |
| | Investment in bank deposits (having maturity of more than 3 months) | (561.02) | (516.08) |
| | Net cash generated from/ (used in) investing activities | (1,051.09) | (241.54) |
| C | Cash flows from financing activities | | |
| | Proceeds from allotment of equity share under employee stock options | 1.43 | 3.20 |
| | Proceeds from issue of warrants convertible into equity shares | 252.57 | 89.25 |
| | Proceeds from non-current borrowings | 1.89 | - |
| | Repayment of non-current borrowings | (1.39) | (31.93) |
| | Proceeds from/ (Repayment of) current borrowings (net) | 413.46 | (262.73) |
| | Interest paid | (61.21) | (41.83) |
| | Payment of lease liabilities (principal portion) | (0.74) | (0.90) |
| | Payment of lease liabilities (interest portion) | (0.16) | (0.20) |
| | Net proceeds/ (Outflow) on settlement of derivative contracts | - | (0.03) |
| | Dividend paid | (29.63) | (24.68) |
| | Net cash generated from/ (used in) financing activities | 576.22 | (269.85) |
| | Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (9.06) | (56.36) |
| | Cash and cash equivalents at the beginning of the year | 153.03 | 209.40 |
| | Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts) | - | (0.01) |
| | Cash and cash equivalents at the end of the year | 143.97 | 153.03 |

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

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- (2) The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23 April 2026.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs 38.33 crores for the quarter ended 31 March 2026, Rs 10.18 crores for the quarter ended 31 December 2025, Rs (2.27) crores for the quarter ended 31 March 2025, Rs 43.81 crores for the year ended 31 March 2026 and Rs (7.47) crores for the year ended 31 March 2025.
- (4) 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
- (5) The Nomination and Remuneration Committee of the Company at its meeting held on 5 March 2026, has allotted 22,649 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 50,45,18,950 equity shares to 50,45,41,599 equity shares of face value of Re 1 each.
- (6) 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.
- (7) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
- The Company has re-assessed its liability for Gratuity and Leave Encashment using this revised wage base. The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost. In accordance with the ICAI FAQ on Labour codes, the total impact of Rs 2.24 crores has been debited to the Statement of Profit and Loss for the period ended 31 March 2026. A corresponding Deferred Tax Asset has been recognized under Ind AS 12, as these costs are tax-deductible only upon actual payment.
- The Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. "The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Company has monitored compliance and concluded that no secondary liability has devolved upon it during the reporting period." As the Company does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.
- (8) The Company has completed the brownfield expansion for installation of a new Speciality Carbon Black line of 70,000 MTPA at the Company's manufacturing facility situated at Mahistikry, Hooghly, West Bengal. The Commercial Operations of the aforesaid expanded capacity have been commenced with effect from 24 February 2026.
- (9) On 23 April 2026, the Company achieved a milestone with the commencement of its first anode material production facility at Mahistikry, Hooghly, West Bengal, with an initial capacity of 200 MTPA.
- (10) The Board of Directors has recommended a dividend at the rate of Re 0.80 per equity share of Re 1 each (i.e. 80% of face value of equity share) aggregating to Rs 40.36 crores for the year ended 31 March 2026. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- (11) Earnings per share is not annualised for the quarter ended 31 March 2026, 31 December 2025, 31 March 2025.
- (12) The standalone figures for the three months ended 31 March 2026 and the corresponding three months ended 31 March 2025 in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date standalone figures up to the end of the nine months of the relevant financial year. Also the standalone figures up to the third quarter had only been reviewed and not subjected to audit.



On behalf of the Board of Directors

Anurag Choudhary

Chairman

DIN: 00173934

Place: Kolkata
Date: 23 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Himadri Speciality Chemical Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of Himadri Speciality Chemical Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, the aforesaid consolidated annual financial results:
 - (i) includes the financial results of entities given below:
 - a) Himadri Speciality Chemical Limited (Holding 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 (HGTEL) (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) (subsidiary w.e.f. April 01, 2025 and wholly owned subsidiary w.e.f. April 07, 2025)
 - k) Himadri Birla Tyre Manufacturer Private Limited (HBTMPL) (subsidiary company w.e.f. April 01, 2025)
 - l) Himadri Advance New Energy Material Limited (HANEML) (formerly, Elixir Carbo Private Limited and Elixir Carbo Limited) (wholly owned subsidiary company w.e.f. April 22, 2025)
 - m) Transmarine and Confreight Logistics Private Limited (TCLPL) (subsidiary company w.e.f. April 04, 2025)
 - n) Sturdy Niketan Private Limited (SNPL) (subsidiary of TCLPL w.e.f. April 04, 2025)
 - o) Himadri Integrated Minerals and Resources Limited (HIMRL) (formerly, Himadri Power Limited) (wholly owned subsidiary company w.e.f. February 11, 2026)
 - (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of directors' responsibilities for the consolidated financial result

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii) Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

- 12.
- a) We did not audit the financial statements of 3 foreign subsidiaries (including 1 step down foreign subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of Rs. 239.63 crores and net assets of Rs. (-) 147.51 crores as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 443.22 crores, total Net profit after tax (before consolidation adjustments) of Rs. 1.30 crores, total comprehensive income (before consolidation adjustments) of Rs. 1.30 crores for the year ended March 31, 2026 and net cash inflows (before consolidation adjustments) amounting to Rs. 2.72 crores for the financial year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



These subsidiaries are located outside India whose financial statements / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b) We did not audit the financial statements of 1 subsidiary company included in the Statement, whose financial statements (before consolidation adjustment) reflect total assets of Rs. 0.02 crores and net assets of Rs. 0.02 crores as of March 31, 2026, total revenues of Rs. Nil, total net profit after tax of Rs. (-) 0.01 crores, total comprehensive income of Rs. (-) 0.01 crores for the period from February 11, 2026 to March 31, 2026 and net cash outflow amounting to Rs. 0.05 crores for the period from February 11, 2026 to March 31, 2026 as considered in the consolidated financial statement. This financial statements / financial information has been audited by other auditors as per Indian GAAP whose reports have been furnished to us and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2026, on which we have issued an unmodified audit opinion vide our report dated April 23, 2026.



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


(Navindra Kumar Surana)

Partner

Membership No.053816

UDIN: 26053816U0G1MAD6995

Place: Kolkata

Date: April 23, 2026



HIMADRI SPECIALITY CHEMICAL LIMITED
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(Rs. in Crores)

| Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2026 | | | | | | |
|--|--|-------------------------------|--|--|-----------------------|--------------------------------|
| Sr. No. | Particulars | Three months ended 31.03.2026 | Previous Three months ended 31.12.2025 | Corresponding Three months ended 31.03.2025 in the previous year | Year ended 31.03.2026 | Previous year ended 31.03.2025 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Income | | | | | |
| | (a) Revenue from Operations | 1,287.76 | 1,183.62 | 1,134.64 | 4,660.70 | 4,612.63 |
| | (b) Other Income | 62.09 | 46.59 | 13.52 | 171.29 | 51.69 |
| | Total Income | 1,349.85 | 1,230.21 | 1,148.16 | 4,831.99 | 4,664.32 |
| 2. | Expenses | | | | | |
| | (a) Cost of materials consumed | 621.48 | 611.92 | 712.47 | 2,669.84 | 3,152.11 |
| | (b) Purchase of stock in trade | 94.77 | 68.99 | - | 197.66 | - |
| | (c) Changes in inventories of finished goods and work-in-progress | 71.14 | 60.18 | 32.09 | 32.38 | (5.08) |
| | (d) Employee benefits expense | 48.30 | 53.06 | 35.68 | 193.86 | 139.39 |
| | (e) Finance costs | 17.39 | 16.37 | 8.76 | 64.37 | 44.77 |
| | (f) Depreciation and amortisation expense | 18.55 | 17.58 | 13.72 | 68.16 | 54.97 |
| | (g) Other expenses | 210.33 | 146.86 | 121.09 | 604.82 | 471.99 |
| | Total Expenses | 1,081.96 | 974.96 | 923.81 | 3,831.09 | 3,858.15 |
| 3. | Profit/ (Loss) before exceptional items and tax (1-2) | 267.89 | 255.25 | 224.35 | 1,000.90 | 806.17 |
| 4. | Exceptional Items | - | - | - | - | - |
| 5. | Profit/ (Loss) before tax (3+4) | 267.89 | 255.25 | 224.35 | 1,000.90 | 806.17 |
| 6. | Tax expense | | | | | |
| | (a) Current tax | 48.99 | 58.25 | 39.72 | 223.41 | 142.29 |
| | (b) Deferred tax | 10.98 | 4.84 | 28.25 | 21.91 | 107.79 |
| | (c) Income tax related to earlier years | 0.39 | 0.12 | 0.92 | 0.51 | 1.00 |
| | Total tax expense | 60.36 | 63.21 | 68.89 | 245.83 | 251.08 |
| 7. | Net Profit/ (Loss) after tax (5-6) | 207.53 | 192.04 | 155.46 | 755.07 | 555.09 |
| 8. | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | (0.12) | 0.78 | (3.25) | 1.03 | 1.64 |
| | Income-tax relating to items that will not be reclassified to profit or loss | (0.03) | (0.11) | 0.56 | 0.15 | 13.67 |
| | Items that will be reclassified subsequently to profit or loss | 4.60 | (0.91) | 0.91 | 7.56 | 4.22 |
| | Income-tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total Other Comprehensive Income (net of tax) | 4.45 | (0.24) | (1.78) | 8.74 | 19.53 |
| 9. | Total Comprehensive Income (7+8) | 211.98 | 191.80 | 153.68 | 763.81 | 574.62 |
| 10. | Profit attributable to | | | | | |
| | (a) Owners of the Company | 200.79 | 192.20 | 155.58 | 751.34 | 555.62 |
| | (b) Non-controlling interests | 6.74 | (0.16) | (0.12) | 3.73 | (0.53) |
| 11. | Other comprehensive income attributable to | | | | | |
| | (a) Owners of the Company | 4.67 | (0.14) | (1.75) | 9.24 | 19.60 |
| | (b) Non-controlling interests | (0.22) | (0.10) | (0.03) | (0.50) | (0.07) |
| 12. | Total comprehensive income attributable to | | | | | |
| | (a) Owners of the Company | 205.46 | 192.06 | 153.83 | 760.58 | 575.22 |
| | (b) Non-controlling interests | 6.52 | (0.26) | (0.15) | 3.23 | (0.60) |
| 13. | Paid-up equity share capital (Face value Re. 1 each) | 50.45 | 50.45 | 49.38 | 50.45 | 49.38 |
| 14. | Other Equity | | | | 4,656.23 | 3,672.36 |
| 15. | Earnings per equity share (of Re. 1 each) (refer note 12) | | | | | |
| | (a) Basic (Rs.) | 3.98 | 3.84 | 3.15 | 15.08 | 11.26 |
| | (b) Diluted (Rs.) | 3.98 | 3.84 | 3.12 | 15.02 | 11.17 |





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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

| Sr. No. | Particulars | Three months ended 31.03.2026 | Previous Three months ended 31.12.2025 | Corresponding Three months ended 31.03.2025 in the previous year | Year ended 31.03.2026 | Previous year ended 31.03.2025 |
|-----------|--|-------------------------------|--|--|-----------------------|--------------------------------|
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Segment Revenue | | | | | |
| | (a) Carbon materials and chemicals | 1,123.90 | 1,110.47 | 1,128.57 | 4,366.94 | 4,588.94 |
| | (b) Power | 25.54 | 21.52 | 24.98 | 95.50 | 104.73 |
| | (c) Others | 157.92 | 69.05 | - | 274.46 | - |
| | Total segment revenue (a + b + c) | 1,307.36 | 1,201.04 | 1,153.55 | 4,736.90 | 4,693.67 |
| | Less: Inter segment revenue | 19.60 | 17.42 | 18.91 | 76.20 | 81.04 |
| | Total Revenue from Operations | 1,287.76 | 1,183.62 | 1,134.64 | 4,660.70 | 4,612.63 |
| 2. | Segment Results | | | | | |
| | (a) Carbon materials and chemicals | 213.68 | 214.34 | 195.43 | 828.45 | 698.84 |
| | (b) Power | 22.21 | 17.79 | 21.86 | 81.29 | 92.93 |
| | (c) Others | 25.43 | 3.02 | - | 27.80 | - |
| | Total segment profit before interest, tax and unallocable items (a + b + c) | 261.32 | 235.15 | 217.29 | 937.54 | 791.77 |
| | Add/ (Less): | | | | | |
| | (a) Finance costs | (17.39) | (16.37) | (8.76) | (64.37) | (44.77) |
| | (b) Other unallocable expenses net of unallocable income # | 23.96 | 36.47 | 15.82 | 127.73 | 59.17 |
| | Total Profit/ (Loss) before tax | 267.89 | 255.25 | 224.35 | 1,000.90 | 806.17 |
| 3. | Segment Assets | | | | | |
| | (a) Carbon materials and chemicals | 4,029.75 | 3,849.41 | 3,157.81 | 4,029.75 | 3,157.81 |
| | (b) Power | 99.84 | 99.47 | 103.54 | 99.84 | 103.54 |
| | (c) Others | 178.66 | 188.57 | - | 178.66 | - |
| | (d) Unallocated | 1,998.14 | 1,849.01 | 1,394.66 | 1,998.14 | 1,394.66 |
| | Total assets | 6,306.39 | 5,986.46 | 4,656.01 | 6,306.39 | 4,656.01 |
| 4. | Segment Liabilities | | | | | |
| | (a) Carbon materials and chemicals | 314.72 | 88.15 | 293.77 | 314.72 | 293.77 |
| | (b) Power | 0.58 | 0.50 | 0.61 | 0.58 | 0.61 |
| | (c) Others | 165.81 | 195.95 | - | 165.81 | - |
| | (d) Unallocated | 1,063.20 | 1,168.36 | 590.69 | 1,063.20 | 590.69 |
| | Total liabilities | 1,544.31 | 1,452.96 | 885.07 | 1,544.31 | 885.07 |

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





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(Rs. in Crores)

| Sr. No. | Particulars | As at | As at |
|----------|--|-----------------|-----------------|
| | | 31.03.2026 | 31.03.2025 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1. | Non-current assets | | |
| | (a) Property, plant and equipment | 1,811.51 | 1,502.43 |
| | (b) Capital work-in-progress | 372.18 | 185.25 |
| | (c) Right of use assets | 45.85 | 21.27 |
| | (d) Goodwill | 24.43 | 18.10 |
| | (e) Intangible assets | 59.73 | 63.31 |
| | (f) Financial assets | | |
| | (i) Investments | 935.14 | 578.00 |
| | (ii) Trade receivables | 10.18 | 10.18 |
| | (iii) Other financial assets | 144.24 | 76.13 |
| | (g) Non-current tax assets (net) | 13.41 | 9.31 |
| | (h) Other non-current assets | 66.20 | 40.78 |
| | Total non-current assets | 3,482.87 | 2,504.76 |
| 2. | Current assets | | |
| | (a) Inventories | 762.96 | 585.20 |
| | (b) Financial assets | | |
| | (i) Investments | 124.77 | 4.17 |
| | (ii) Trade receivables | 696.42 | 632.82 |
| | (iii) Cash and cash equivalents | 164.76 | 155.11 |
| | (iv) Bank balances other than cash and cash equivalents | 570.71 | 516.71 |
| | (v) Loans | 14.37 | 2.09 |
| | (vi) Other financial assets | 27.04 | 24.19 |
| | (c) Other current assets | 462.49 | 230.96 |
| | Total current assets | 2,823.52 | 2,151.25 |
| | TOTAL ASSETS | 6,306.39 | 4,656.01 |
| B | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity share capital | 50.45 | 49.38 |
| | (b) Other equity | 4,656.23 | 3,672.36 |
| | Equity attributable to the owners of the Company | 4,706.68 | 3,721.74 |
| | Non-controlling interests | 55.40 | 49.20 |
| | Total Equity | 4,762.08 | 3,770.94 |
| | LIABILITIES | | |
| 1. | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 4.45 | 2.73 |
| | (ii) Lease liabilities | - | 2.92 |
| | (iii) Derivatives | 1.50 | - |
| | (iv) Other financial liabilities | 0.26 | 0.26 |
| | (b) Provisions | 14.06 | 11.10 |
| | (c) Deferred tax liabilities (net) | 287.89 | 263.22 |
| | Total non-current liabilities | 308.16 | 280.23 |
| 2. | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 762.11 | 305.98 |
| | (ii) Lease liabilities | 1.91 | 1.82 |
| | (iii) Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 6.23 | 4.97 |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 369.19 | 234.33 |
| | (iv) Derivatives | - | 4.24 |
| | (v) Other financial liabilities | 74.69 | 35.08 |
| | (b) Other current liabilities | 12.38 | 7.88 |
| | (c) Provisions | 2.94 | 0.98 |
| | (d) Current tax liabilities (net) | 6.70 | 9.56 |
| | Total current liabilities | 1,236.15 | 604.84 |
| | Total liabilities | 1,544.31 | 885.07 |
| | TOTAL EQUITY AND LIABILITIES | 6,306.39 | 4,656.01 |

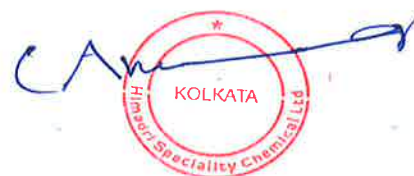




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| NOTES:- | | (Rs. in Crores) | |
|---|---|-----------------|-----------------|
| (1) CONSOLIDATED STATEMENT OF CASH FLOWS | | | |
| | Particulars | Year ended | Year ended |
| | | 31.03.2026 | 31.03.2025 |
| | | (Audited) | (Audited) |
| A | Cash flows from operating activities | | |
| | Net profit before tax | 1,000.90 | 806.17 |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 68.16 | 54.97 |
| | Finance costs | 64.37 | 44.77 |
| | Interest income | (54.14) | (43.90) |
| | Net (gain)/ loss on fair valuation of investments through profit or loss | (100.03) | (3.43) |
| | Net gain on sale of current investments carried at FVTPL | (1.93) | (0.15) |
| | Unrealised foreign exchange fluctuation (gain)/ losses, net | 2.49 | 1.34 |
| | Exchange differences in translating financial statements of foreign operations | 2.66 | 2.86 |
| | Loss/ (gain) (net) on sale of property, plant and equipment | 0.45 | 0.01 |
| | | (17.97) | 56.47 |
| | Cash generated from operations before working capital changes | 982.93 | 862.64 |
| | Movement in working capital: | | |
| | (Increase)/ Decrease in inventories | (177.20) | 117.43 |
| | (Increase)/ Decrease in trade receivables | (36.44) | 27.01 |
| | (Increase)/ Decrease in financial and other assets | (302.19) | (83.50) |
| | Increase/ (Decrease) in trade payables | 131.12 | (331.20) |
| | Increase/ (Decrease) in financial liabilities (net) | 36.28 | 6.94 |
| | Increase/ (Decrease) in other liabilities and provisions (net) | (21.63) | (8.13) |
| | | (370.06) | (271.45) |
| | Cash generated from/ (used in) operations | 612.87 | 591.19 |
| | Taxes paid | (230.87) | (144.32) |
| | Net cash generated from/ (used in) operating activities | 382.00 | 446.87 |
| B | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment | (449.71) | (170.60) |
| | Proceeds from sale of property, plant and equipment | 4.99 | 0.09 |
| | Purchase of intangible assets | (0.03) | (0.25) |
| | Interest income received | 44.79 | 48.16 |
| | Sale/ (purchase) of current investments (net) | (114.93) | (2.43) |
| | Purchase of non-current investments | (393.94) | (95.18) |
| | Redemption of bank deposits (having maturity of more than 3 months) | 511.08 | 516.06 |
| | Investment in bank deposits (having maturity of more than 3 months) | (566.06) | (531.06) |
| | Net cash generated from/ (used in) investing activities | (963.81) | (235.21) |
| C | Cash flows from financing activities | | |
| | Proceeds from allotment of equity share under employee stock options | 1.43 | 3.20 |
| | Proceeds on issue of warrants convertible into equity shares | 252.57 | 89.25 |
| | Proceeds from non-current borrowings | 55.41 | - |
| | Repayment of non-current borrowings | (54.51) | (32.85) |
| | Proceeds from/ (Repayment of) current borrowings (net) | 433.97 | (262.43) |
| | Interest paid | (67.10) | (41.94) |
| | Payment of lease liabilities (principal portion) | (1.65) | (1.72) |
| | Payment of lease liabilities (interest portion) | (0.23) | (0.29) |
| | Net proceeds/ (Outflow) on settlement of derivative contracts | - | (0.03) |
| | Dividend paid | (29.63) | (24.68) |
| | Net cash generated from/ (used in) financing activities | 590.26 | (271.49) |
| | Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 8.45 | (59.83) |
| | Cash and cash equivalents at the beginning of the year | 155.11 | 214.88 |
| | Cash Acquired on acquisition of subsidiaries | 1.20 | 0.07 |
| | Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts) | - | (0.01) |
| | Cash and cash equivalents at the end of the year | 164.76 | 155.11 |

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) The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23 April 2026.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs 38.13 crores for the quarter ended 31 March 2026, Rs 10.12 crores for the quarter ended 31 December 2025, Rs (2.30) crores for the quarter ended 31 March 2025, Rs 43.56 crores for the year ended 31 March 2026 and Rs (7.48) crores for the year ended 31 March 2025.
- (4) 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)

- (5) (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 (w.e.f 07 February 2025), Himadri Agro Tech Specialities Limited (HATSL) (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 (TCLPL) (w.e.f 04 April 2025), Sturdy Niketan Private Limited (w.e.f 04 April 2025), Himadri Advance New Energy Material Limited (HANEML) (formerly, Elixir Carbo Private Ltd. and Elixir Carbo Ltd.) (w.e.f 22 April 2025) and Himadri Integrated Minerals And Resources Limited (HIMRL) (formerly, Himadri Power Ltd.) (w.e.f 11 February 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 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 and HBTMPL as 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.

- (b) On 1 April 2025, the Holding Company has converted 30,00,000 number of optionally convertible debentures (OCDs) of Birla Tyres Limited (BTL) having fair value of Rs 3.05 crores into equal number of equity shares of BTL. Subsequently on 7 April 2025 the Holding Company has also acquired balance 9,999 equity shares of Birla Tyres Limited from Dalmia Bharat Refractories Ltd for a total consideration of Re 0.09 crore, thereby Birla Tyres Limited has become wholly owned subsidiary of the Holding Company. Management evaluated the acquisition under the Ind AS 103 "Screen Test" and concluded that the transaction does not constitute a business combination because substantially all of the fair value is concentrated in specialized asset(s). The acquisition was treated as an asset acquisition because the acquired entity lacked a substantive process necessary to produce outputs independently. The purchase price has been allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition as follows:

| Assets Class | Allocated cost (Rs. in Crores) |
|-------------------------------------|--------------------------------|
| Land and Buildings | 4.54 |
| Other financial assets | 0.01 |
| Current assets | 3.30 |
| Current and Non Current Liabilities | (4.71) |
| | 3.14 |

- (c) On 1 April 2025, the Holding Company has converted 1,44,118 number of optionally convertible debentures (OCDs) of Himadri Birla Tyre Manufacturer Private Limited (HBTMPL) having fair value of Re 0.14 crore into equal number of equity shares and thereby its holding in HBTMPL became 49%. This voting right does not qualify HBTMPL as a subsidiary under Section 2(87) of the Companies Act, 2013. However based on contractual rights (including potential voting right), the Company has the power to make decisions concerning relevant activities and thus has control over HBTMPL as per IND AS 110: "Consolidated Financial Statements." Consequently, the management of the Holding Company has decided to consolidate the financial results of HBTMPL as a subsidiary with effect from 1 April 2025.
- Management evaluated the acquisition under the Ind AS 103 "Screen Test" and concluded that the transaction does not constitute a business combination because substantially all of the fair value is concentrated in specialized asset(s). The acquisition was treated as an asset acquisition because the acquired entity lacked a substantive process necessary to produce outputs independently. The purchase price has been allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition as follows:

| Assets Class | Allocated cost (Rs. in Crores) |
|-------------------------------------|--------------------------------|
| Land | 5.78 |
| Capital work- in- progress | 111.89 |
| Other financial assets | 0.00 |
| Other Non-current assets | 12.90 |
| Current assets | 0.17 |
| Current and Non Current Liabilities | (130.45) |
| | 0.29 |

- (d) The Holding Company has acquired 100% paid-up equity share capital of Himadri Advance New Energy Material Limited (HANEML) (formerly, Elixir Carbo Private Ltd. and Elixir Carbo Ltd.) on 22 April 2025 for a total purchase consideration of Rs 7.50 crores in cash. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations' and the Holding Company has taken over net assets of Rs 1.17 crores and recognised Goodwill of Rs 6.33 crores.





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- (e) The Holding Company has completed acquisition of 60% paid-up equity share capital of Trancemarine and Confreight Logistics Private Limited (TCLPL) for a total purchase consideration of Rs 4.23 crores in cash, by way of purchase of equity shares from the existing shareholder of TCLPL. Consequent to the said acquisition, TCLPL has become Subsidiary of Himadri Speciality Chemical Ltd and Sturdy Niketan Private Limited has become step down subsidiary of the Holding Company w.e.f. 04 April 2025. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations' and the Holding Company has taken over net assets of Rs 4.23 crores and recognised Goodwill/Capital reserve of Rs Nil.
- (f) The Holding Company has completed acquisition of 100% paid-up equity share capital of Himadri Integrated Minerals And Resources Limited (HIMRL) (formerly, Himadri Power Ltd.) for a total purchase consideration of Re 0.03 Crore ("Purchase Consideration") in cash, by way of purchase of equity shares from the existing shareholders of HIMRL. Consequent to the said acquisition, HIMRL has become wholly owned subsidiary of the Holding Company w.e.f. 11 February 2026. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations' and the Holding Company has taken over net assets of Re 0.03 crores and recognised Goodwill/Capital reserve of Rs Nil.
- (6) The Nomination and Remuneration Committee of the Holding Company at its meeting held on 5 March 2026, has allotted 22,649 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 50,45,18,950 equity shares to 50,45,41,599 equity shares of face value of Re 1 each.
- (7) 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.
- For the current reporting period (FY 2025-26) and the preceding fiscal years, the Group's consolidated revenue remained below the ₹750 million threshold. Consequently, the Group is not currently within the scope of the Pillar Two legislation and does not expect any impact on its current tax expense for the reporting period.
- (8) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
- The Group has re-assessed its liability for Gratuity and Leave Encashment using this revised wage base. The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost. In accordance with the ICAI FAQ on Labour codes, the total impact of Rs 2.31 crores has been debited to the Statement of Profit and Loss for the period ended 31 March 2026. A corresponding Deferred Tax Asset has been recognized under Ind AS 12, as these costs are tax-deductible only upon actual payment.
- The Group has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. "The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Group has monitored compliance and concluded that no secondary liability has devolved upon it during the reporting period." As the Group does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.
- (9) The Holding Company has completed the brownfield expansion for installation of a new Speciality Carbon Black line of 70,000 MTPA at the Company's manufacturing facility situated at Mahistikry, Hooghly, West Bengal. The Commercial Operations of the aforesaid expanded capacity have been commenced with effect from 24 February 2026.
- (10) On 23 April 2026, the Holding Company achieved a milestone with the commencement of its first anode material production facility at Mahistikry, Hooghly, West Bengal, with an initial capacity of 200 MTPA.
- (11) The Board of Directors of the Holding Company has recommended a dividend at the rate of Re 0.80 per equity share of Re 1 each (i.e. 80% of face value of equity share) aggregating to Rs 40.36 crores for the year ended 31 March 2026. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Holding Company.
- (12) Earnings per share is not annualised for the quarter ended 31 March 2026, 31 December 2025, 31 March 2025.
- (13) The consolidated figures for the three months ended 31 March 2026 and the corresponding three months ended 31 March 2025 in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the nine months of the relevant financial year. Also the consolidated figures up to the third quarter had only been reviewed and not subjected to audit.



On behalf of the Board of Directors

Anurag Choudhary
Chairman
DIN: 00173934

Place: Kolkata
Date: 23 April 2026



Annexure-II

Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

I, Anurag Choudhary, Chairman Cum Managing Director & CEO of Himadri Speciality Chemical Ltd having registered office at 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata – 700001, hereby declare that M/s Singhi & Co, Chartered Accountants (FRN 302049E) Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31 March 2026.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

I request you to kindly take on record the same.

Thanking You.

Date: 23 April 2026



Yours faithfully,
For Himadri Speciality Chemical Ltd

Anurag Choudhary
Chairman cum Managing Director & CEO
(DIN: 00173934)

Himadri Speciality Chemical Ltd

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Annexure-III

| Sl. No | Particulars | Internal Auditor | Cost Auditor |
|---------------|--|---|---|
| 1 | Name of Auditor | Ernst & Young, LLP ('EY') | Mr. Sambhu Banerjee (Membership No. 9780), |
| 2 | Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment as Internal Auditor of the Company | Appointment as Cost Auditor of the Company |
| 3 | Date of appointment/re-appointment/cessation (as applicable) & term of appointment /re-appointment | The Board of Directors at its meeting held on 23 April 2026, has re-appointed M/s Ernst & Young as the Internal Auditor of the Company to conduct Internal Audit for financial year 2026-27. | The Board of Directors at its meeting held on 23 April 2026, has appointed Mr. Sambhu Banerjee as the Cost Auditor of the Company to conduct Cost Audit for financial year 2026-27. |
| 4 | Brief profile (in case of appointment); | EY is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India. It is a global leader in Consulting, Assurance, Tax, Strategy and Transaction services Worldwide. | Mr. Sambhu Banerjee, aged 66, is B.Com and a Fellow of the Institute of Cost and Works Accountants of India (FICWA). He brings 46 years of diverse industry experience, including 20 years in service and 26 years as a practicing Cost Accountant, specializing in advisory and compliance matters related to cost accounting. |

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Annexure-IV

| Sl. No | Particulars | Mr. Girish Paman Vanvari (DIN: 07376482) | Mr. Gopal Ajay Malpani (DIN: 02043728) |
|--------|---|--|--|
| 1 | Reason for change viz. appointment/ Reappointment/resignation, removal, death or otherwise | Re-appointment as a Non-Executive, Independent Director | Re-appointment as a Non-Executive, Independent Director |
| 2 | Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment | Re-appointment as Non-Executive, Independent Director for the second term of 5 (five) years w.e.f. 22 June 2026 till 21 June 2031, subject to the approval of the shareholders. | Re-appointment as Non-Executive, Independent Director for the second term of 5 (five) years w.e.f. 13 August 2026 till 12 August 2031, subject to the approval of the shareholders. |
| 3 | Brief profile (in case of appointment); | <p>Mr. Girish Paman Vanvari is a distinguished Fellow of the Institute of Chartered Accountants of India with more than three decades of experience across taxation, corporate finance, M&A, valuations, corporate restructuring, and corporate governance.</p> <p>In the boardroom, he is known for bringing financial discipline and oversight, regulatory insight, practical business judgment, contributing across audit committee deliberations, risk management, capital allocation, RPT reviews, and governance frameworks.</p> | <p>Mr. Gopal Ajay Malpani is LLB, CA., B. Com, and M.B.L. from the National Law School of India University, Bangalore, with more than two decades of practice experience.</p> <p>He's an accomplished Advocate offering invaluable legal advisory services in corporate law, business setup, mergers and acquisitions, property law, and financial statement advisory. Mr. Malpani plays a pivotal role in guiding businesses through complex transactions, ensuring compliance and strategic decision-making.</p> |
| 4 | Disclosure of relationships between directors | Mr. Girish Paman Vanvari has no relationship with the other Directors of the Company. | Mr. Gopal Ajay Malpani has no relationship with the other Directors of the Company. |
| 5 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, both dated June 20, 2018 | Mr. Girish Paman Vanvari is not debarred from holding the office of Director by virtue of any SEBI Order or any other Authority. | Mr. Gopal Ajay Malpani is not debarred from holding the office of Director by virtue of any SEBI Order or any other Authority. |

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Annexure-V

| Sl No. | Particulars | Description |
|--------|---|--|
| 1 | Name of the entity, date & country of incorporation, etc. | Name of entity and Date of incorporation: Not applicable as entity is yet to be incorporated Proposed country of incorporation: China |
| 2 | Name of holding company of the incorporated company and relation with the listed entity; | The entity proposed to be incorporated will be a Wholly Owned Subsidiary (WOS) of Company's WOS, AAT Global Ltd and thereby becoming a Step-Down WOS of the Company. |
| 3 | Industry to which the entity being incorporated belongs; | Trading in all types of chemical and allied products, plant & machineries, equipment and other capital goods. |
| 4 | Brief background about the entity incorporated in terms of products / line of business; | The WOS is proposed to be incorporated with the primary objective of expanding business globally. |
| 5 | Brief details of any governmental or regulatory approvals required for the incorporation; | Will obtain necessary approvals from the regulatory authorities, if any as may be required. |
| 7 | Nature of consideration - whether cash consideration or share swap and details of the same; | 100% of the initial paid-up share capital of the WOS will be subscribed in cash. |
| 8 | Cost of subscription / price at which the shares are subscribed; | Not applicable as entity is yet to be incorporated |
| 9 | Percentage of shareholding / control by the listed entity and / or number of shares allotted. | 100% shareholding as it's a Step-down WOS |

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