



Ref. No: HSCL / Stock-Ex/2025-26/128

Date: 16/01/2026

E-mail: [monika@himadri.com](mailto:monika@himadri.com)

<b>Ref: Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
--	--

**Sub: Outcome of Board Meeting held on 16 January 2026 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We refer to our letter dated 08 January 2026 intimating about the meeting of the Board of Directors ("Board") of Himadri Speciality Chemical Ltd ("Company") scheduled to be held on 16 January 2026, *inter-alia* to approve and take on record the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 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 16 January 2026, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31 December 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 of the SEBI Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.

- i) Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 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 nine months ended 31 December 2025.

The Meeting of the Board of Directors commenced at 12:00 p.m. (IST) and concluded at 03:35 p.m. (IST)

The above information will be made available on the Company's website at [www.himadri.com](http://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 nine months ended December 31, 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 nine months ended December 31, 2025. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 and 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 January 16, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 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.



Place: Kolkata  
Date: January 16, 2026

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

  
(Navindra Kumar Surana)  
Partner  
Membership No. 053816  
UDIN: 26053816HMTBOC3650



**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 Nine Months Ended 31 December 2025						
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	1,132.97	1,070.41	1,131.81	3,303.80	3,466.79
	(b) Other Income	48.50	38.29	11.67	114.39	37.53
	<b>Total Income</b>	<b>1,181.47</b>	<b>1,108.70</b>	<b>1,143.48</b>	<b>3,418.19</b>	<b>4,646.70</b>
2.	<b>Expenses</b>					
	(a) Cost of materials consumed	613.33	714.18	780.79	2,052.33	2,444.51
	(b) Changes in inventories of finished goods and work-in-progress	99.49	(38.58)	(17.54)	40.14	(37.08)
	(c) Employee benefits expense	41.49	40.14	31.39	115.36	94.07
	(d) Finance costs	14.87	13.17	11.71	42.41	35.86
	(e) Depreciation and amortisation expense	15.69	15.59	12.50	44.18	37.36
	(f) Other expenses	139.77	117.06	118.84	375.70	348.75
	<b>Total Expenses</b>	<b>924.64</b>	<b>861.56</b>	<b>937.69</b>	<b>2,670.12</b>	<b>2,923.47</b>
3.	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>256.83</b>	<b>247.14</b>	<b>205.79</b>	<b>748.07</b>	<b>807.73</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit/ (Loss) before tax (3+4)</b>	<b>256.83</b>	<b>247.14</b>	<b>205.79</b>	<b>748.07</b>	<b>807.73</b>
6.	<b>Tax expense</b>					
	(a) Current tax	57.71	54.96	35.95	173.06	101.46
	(b) Deferred tax	4.54	5.33	27.90	11.01	79.56
	(c) Income tax related to earlier years	-	-	-	-	0.92
	<b>Total tax expense</b>	<b>62.25</b>	<b>60.29</b>	<b>63.85</b>	<b>184.07</b>	<b>181.02</b>
7.	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>194.58</b>	<b>186.85</b>	<b>141.94</b>	<b>564.00</b>	<b>558.06</b>
8.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to profit or loss	0.78	(1.05)	(1.16)	1.15	4.89
	Income-tax relating to items that will not be reclassified to profit or loss	(0.10)	0.15	13.99	0.19	13.11
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.68</b>	<b>(0.90)</b>	<b>12.83</b>	<b>1.34</b>	<b>18.00</b>
9.	<b>Total Comprehensive Income (7+8)</b>	<b>195.26</b>	<b>185.95</b>	<b>154.77</b>	<b>565.34</b>	<b>573.37</b>
10.	Paid-up equity share capital (Face value Re. 1 each)	50.45	49.42	49.37	50.45	49.37
11.	Other Equity					3,598.15
12.	<b>Earnings per equity share (of Re. 1 each) (refer note 10)</b>					
	(a) Basic (Rs.)	3.89	3.78	2.87	11.37	8.10
	(b) Diluted (Rs.)	3.87	3.76	2.84	11.30	8.04





**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)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	(a) Carbon materials and chemicals	1,128.87	1,066.59	1,125.65	3,290.44	3,449.17	4,572.11
	(b) Power	21.52	22.90	28.05	69.96	79.75	104.73
	<b>Total segment revenue (a + b)</b>	<b>1,150.39</b>	<b>1,089.49</b>	<b>1,153.70</b>	<b>3,360.40</b>	<b>3,528.92</b>	<b>4,676.84</b>
	Less: Inter segment revenue	17.42	19.08	21.89	56.60	62.13	81.04
	<b>Total Revenue from Operations</b>	<b>1,132.97</b>	<b>1,070.41</b>	<b>1,131.81</b>	<b>3,303.80</b>	<b>3,466.79</b>	<b>4,595.80</b>
2.	<b>Segment Results</b>						
	(a) Carbon materials and chemicals	215.59	207.97	184.65	622.49	502.91	701.00
	(b) Power	17.79	19.15	25.19	59.08	71.07	92.93
	<b>Total segment profit before interest, tax and unallocable items (a + b)</b>	<b>233.38</b>	<b>227.12</b>	<b>209.84</b>	<b>681.57</b>	<b>573.98</b>	<b>793.93</b>
	Add/ (Less):						
	(a) Finance costs	(14.87)	(13.17)	(11.71)	(42.41)	(35.86)	(44.57)
	(b) Other unallocable expenses net of unallocable income *	38.32	33.19	7.66	108.91	42.73	58.37
	<b>Total Profit/ (Loss) before tax</b>	<b>256.83</b>	<b>247.14</b>	<b>205.79</b>	<b>748.07</b>	<b>580.85</b>	<b>807.73</b>
3.	<b>Segment Assets</b>						
	(a) Carbon materials and chemicals	3,628.84	3,491.41	3,192.83	3,628.84	3,192.83	3,066.90
	(b) Power	99.47	100.76	102.93	99.47	102.93	103.54
	(c) Unallocated	2,059.14	1,734.47	1,282.59	2,059.14	1,282.59	1,351.72
	<b>Total assets</b>	<b>5,787.45</b>	<b>5,326.64</b>	<b>4,578.35</b>	<b>5,787.45</b>	<b>4,578.35</b>	<b>4,522.16</b>
4.	<b>Segment Liabilities</b>						
	(a) Carbon materials and chemicals	240.94	216.68	325.35	240.94	325.35	284.19
	(b) Power	0.50	0.54	0.53	0.50	0.53	0.61
	(c) Unallocated	1,109.09	1,113.03	762.88	1,109.09	762.88	589.83
	<b>Total liabilities</b>	<b>1,350.53</b>	<b>1,330.25</b>	<b>1,088.76</b>	<b>1,350.53</b>	<b>1,088.76</b>	<b>874.63</b>

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







**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

**Notes:**

**(1) 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 Nine Months Ended on 31 December 2025:**

Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	<b>Debt-Equity Ratio (in times)</b> 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	0.18	0.20	0.15	0.18	0.15	0.09
(b)	<b>Debt Service Coverage Ratio (in times)</b> 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)	13.18	14.71	12.83	13.75	10.59	8.61
(c)	<b>Interest Service Coverage Ratio (in times)</b> Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	19.33	20.95	19.66	19.68	18.24	20.24
(d)	<b>Current Ratio (in times)</b> Current assets / Current liabilities	2.43	2.22	2.70	2.43	2.70	3.56
(e)	<b>Long Term Debt to Working Capital Ratio (in times)</b> (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)	<b>Bad Debts to Account Receivable Ratio (in times)*</b> Bad debts / Average trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
(g)	<b>Current Liability Ratio (in times)</b> Current liabilities / Total liabilities	0.78	0.79	0.76	0.78	0.76	0.68
(h)	<b>Total Debts to Total Assets Ratio (in times)</b> (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.14	0.15	0.11	0.14	0.11	0.07
(i)	<b>Debtors Turnover (in times) *</b> Revenue from operations / Average trade receivables	1.54	1.61	1.74	4.52	5.34	7.05
(j)	<b>Inventory Turnover (in times) *</b> Cost of goods sold / Average inventory	1.13	0.94	1.14	3.65	3.38	4.88
(k)	<b>Operating Margin (%)</b> Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss /(Gains) / Revenue from operations	21.98%	22.67%	19.65%	21.97%	17.63%	18.35%
(l)	<b>Net Profit Margin (%)</b> Net profit after tax / Revenue from operations	17.17%	17.46%	12.54%	17.07%	11.53%	12.14%
(m)	<b>Outstanding Redeemable Preference Shares (Quantity)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(n)	<b>Outstanding Redeemable Preference Shares (Value)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(o)	<b>Capital Redemption Reserve (Rs. in Crores)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(p)	<b>Debtenture Redemption Reserve (Rs. in Crores)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(q)	<b>Net Worth (Rs. in Crores)</b> Equity share capital + Other equity	4,436.92	3,996.39	3,489.59	4,436.92	3,489.59	3,647.53
(r)	<b>Net Profit After Tax (Rs. in Crores)</b>	194.58	186.85	141.94	564.00	399.83	558.06
(s)	<b>Earnings Per Share (Face Value of Re. 1 each) *</b> Basic Diluted	3.89 3.87	3.78 3.76	2.87 2.84	11.37 11.30	8.10 8.04	11.31 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 6.30% p.a., due for redemption on 04 March 2026. 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 6.20% p.a., due for redemption on 26 March 2026. The credit rating assigned for the Commercial Paper by ICRA is A1+.





**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

- (2) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16 January 2026. A Limited Review of these standalone financial results for the quarter and nine months ended 31 December 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.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs 10.18 crores for the quarter ended 31 December 2025, Rs 5.10 crores for the quarter ended 30 September 2025, Rs 4.01 crores for the quarter ended 31 December 2024, Rs 5.48 crores for the nine months ended 31 December 2025, Rs (5.20) crores for the nine months ended 31 December 2024 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) 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 31 December 2025, the Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 10,349,000 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 494,169,950 equity shares to 504,518,950 equity shares of face value of Re 1 each. Consequent to the said allotment, all the warrants have been converted into equity shares and there is no outstanding warrants.
- (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. 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.
- (7) On November 21, 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 recognised the incremental liability in respect of its own employees, which is not material to the standalone financial results. The Company is in the process of evaluating the impact of the New Labour Codes on other aspects, including the contract workforce. However, management is of the view that impact, if any, is unlikely to be material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- (8) During the quarter ended 31 December 2025, the Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.
- (9) The Company has started the trial run production of its speciality carbon black expansion project at its Mahistikry Plant in the month of December 2025. The trial run is expected to be completed and commercial production is tentatively scheduled to commence by February 2026.
- (10) Earnings per share is not annualised for the quarter ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025 and 31 December 2024.

Place: Kolkata  
Date: 16 January 2026



On behalf of the Board of Directors

**Anurag Choudhary**  
Chairman  
DIN: 00173934



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Himadri Speciality Chemical Limited for the quarter and nine months ended December 31, 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 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 nine months ended December 31, 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 January 16, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the financial results of the following entities:
  - a) AAT Global Limited (AAT) (wholly owned subsidiary)
  - b) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)
  - c) Himadri Agro Tech Specialities Limited (HATSL) (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 and 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 revenue of Rs. 3.62 crores and Rs. 317.47 crores, total net profit/(loss) after tax of Rs. 0.91 crores and Rs. 0.65 crores and total comprehensive income/(loss) of Rs. 0.91 crores and Rs. 0.65 crores (comprising profit and other comprehensive income) as considered in the statement for the quarter and nine months ended December 31, 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 revenue of Rs. 38.59 crores and Rs. 42.67 crores, total net profit/(loss) after tax of Rs. 0.50 crores and Rs. 0.24 crores and total comprehensive income/(loss) of Rs. 0.50 crores and Rs. 0.24 crores (comprising profit and other comprehensive income) as considered in the statement for the quarter and nine months ended December 31, 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 before consolidation adjustments reflect total revenue of Rs. 67.26 crores and Rs. 120.66 crores, total net profit/(loss) after tax of Rs. (0.99) crores and Rs. (3.65) crores and total comprehensive income/(loss) of Rs. (0.99) crores and Rs. (3.65) crores (comprising loss and other comprehensive income) for the quarter and nine months ended December 31, 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 revenue of Rs. (0.01) crores and Rs. 0.98 crores, total net profit/(loss) after tax of Rs. (0.69) crores and Rs. (2.22) crores and total comprehensive income/(loss) of Rs. (0.69) crores and Rs. (2.22) crores (comprising loss and other comprehensive income) for the quarter ended December 31, 2025 and for the period from April 22, 2025 to December 31, 2025 respectively, as considered in the Statement. The unaudited 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 revenue of Rs. 9.31 crores and Rs. 16.81 crores, total net profit/(loss) after tax of Rs. (0.96) crores and Rs. (8.30) crores and total comprehensive income/(loss) of Rs. (0.96) crores and Rs. (8.30) crores (comprising loss and other comprehensive income) for the quarter ended December 31, 2025 and for the period from April 04, 2025 to December 31, 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: 26053816GENUJM3076

Place: Kolkata  
Date: January 16, 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 Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2025						
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Income</b>					
	(a) Revenue from Operations	1,183.62	1,071.03	1,140.66	3,372.94	3,477.99
	(b) Other Income	46.59	35.93	11.96	109.20	38.17
	<b>Total Income</b>	<b>1,230.21</b>	<b>1,106.96</b>	<b>1,152.62</b>	<b>3,482.14</b>	<b>3,516.16</b>
2.	<b>Expenses</b>					
	(a) Cost of materials consumed	611.92	710.76	780.57	2,048.36	2,439.64
	(b) Purchase of stock in trade	68.99	28.18	-	102.89	-
	(c) Changes in inventories of finished goods and work-in-progress	60.18	(76.99)	(17.63)	(38.76)	(37.17)
	(d) Employee benefits expense	53.06	51.38	37.43	145.56	103.71
	(e) Finance costs	16.37	14.78	11.76	46.98	36.01
	(f) Depreciation and amortisation expense	17.58	17.39	15.22	49.61	41.25
	(g) Other expenses	146.86	124.92	119.43	394.49	350.90
	<b>Total Expenses</b>	<b>974.96</b>	<b>870.42</b>	<b>946.78</b>	<b>2,749.13</b>	<b>2,934.34</b>
3.	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>255.25</b>	<b>236.54</b>	<b>205.84</b>	<b>733.01</b>	<b>581.82</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit/ (Loss) before tax (3+4)</b>	<b>255.25</b>	<b>236.54</b>	<b>205.84</b>	<b>733.01</b>	<b>581.82</b>
6.	<b>Tax expense</b>					
	(a) Current tax	58.25	55.21	36.73	174.42	102.57
	(b) Deferred tax	4.84	5.19	27.88	10.93	79.54
	(c) Income tax related to earlier years	0.12	-	0.08	0.12	0.08
	<b>Total tax expense</b>	<b>63.21</b>	<b>60.40</b>	<b>64.69</b>	<b>185.47</b>	<b>182.19</b>
7.	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>192.04</b>	<b>176.14</b>	<b>141.15</b>	<b>547.54</b>	<b>399.63</b>
8.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to profit or loss	0.78	(1.05)	(1.16)	1.15	4.89
	Income-tax relating to items that will not be reclassified to profit or loss	(0.11)	0.15	13.99	0.18	13.11
	Items that will be reclassified subsequently to profit or loss	(0.91)	3.70	0.55	2.96	3.31
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.24)</b>	<b>2.80</b>	<b>13.38</b>	<b>4.29</b>	<b>21.31</b>
9.	<b>Total Comprehensive Income (7+8)</b>	<b>191.80</b>	<b>178.94</b>	<b>154.53</b>	<b>551.83</b>	<b>420.94</b>
10.	<b>Profit attributable to</b>					
	(a) Owners of the Company	192.20	176.66	142.06	550.55	400.04
	(b) Non-controlling interests	(0.16)	(0.52)	(0.91)	(3.01)	(0.41)
11.	<b>Other comprehensive income attributable to</b>					
	(a) Owners of the Company	(0.14)	2.92	13.29	4.57	21.35
	(b) Non-controlling interests	(0.10)	(0.12)	0.09	(0.28)	(0.04)
12.	<b>Total comprehensive income attributable to</b>					
	(a) Owners of the Company	192.06	179.58	155.35	555.12	421.39
	(b) Non-controlling interests	(0.26)	(0.64)	(0.82)	(3.29)	(0.45)
13.	<b>Paid-up equity share capital</b> (Face value Re. 1 each)	50.45	49.42	49.37	50.45	49.37
14.	<b>Other Equity</b>					
15.	<b>Earnings per equity share (of Re. 1 each) (refer note 11)</b>					
	(a) Basic (Rs.)	3.84	3.58	2.88	11.10	8.11
	(b) Diluted (Rs.)	3.84	3.55	2.85	11.04	8.05





**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)

Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>					
	(a) Carbon materials and chemicals	1,179.52	1,067.21	1,134.50	3,359.58	4,588.94
	(b) Power	21.52	22.90	28.05	69.96	104.73
	<b>Total segment revenue (a + b)</b>	<b>1,201.04</b>	<b>1,090.11</b>	<b>1,162.55</b>	<b>3,429.54</b>	<b>4,693.67</b>
	Less: Inter segment revenue	17.42	19.08	21.89	56.60	81.04
	<b>Total Revenue from Operations</b>	<b>1,183.62</b>	<b>1,071.03</b>	<b>1,140.66</b>	<b>3,372.94</b>	<b>4,612.63</b>
2.	<b>Segment Results</b>					
	(a) Carbon materials and chemicals	217.36	201.31	184.48	617.14	698.84
	(b) Power	17.79	19.15	25.19	59.08	92.93
	<b>Total segment profit before interest, tax and unallocable items (a + b)</b>	<b>235.15</b>	<b>220.46</b>	<b>209.67</b>	<b>676.22</b>	<b>791.77</b>
	Add/ (Less):					
	(a) Finance costs	(16.37)	(14.78)	(11.76)	(46.98)	(44.77)
	(b) Other unallocable expenses net of unallocable income #	36.47	30.86	7.93	103.77	59.17
	<b>Total Profit/ (Loss) before tax</b>	<b>255.25</b>	<b>236.54</b>	<b>205.84</b>	<b>733.01</b>	<b>806.17</b>
3.	<b>Segment Assets</b>					
	(a) Carbon materials and chemicals	4,037.98	3,883.06	3,279.33	4,037.98	3,157.81
	(b) Power	99.47	100.76	102.93	99.47	103.54
	(c) Unallocated	1,849.01	1,533.85	1,333.53	1,849.01	1,394.66
	<b>Total assets</b>	<b>5,986.46</b>	<b>5,517.67</b>	<b>4,715.79</b>	<b>5,986.46</b>	<b>4,656.01</b>
4.	<b>Segment Liabilities</b>					
	(a) Carbon materials and chemicals	284.10	242.58	336.14	284.10	293.77
	(b) Power	0.50	0.54	0.53	0.50	0.61
	(c) Unallocated	1,168.36	1,178.13	764.26	1,168.36	590.69
	<b>Total liabilities</b>	<b>1,452.96</b>	<b>1,421.25</b>	<b>1,100.93</b>	<b>1,452.96</b>	<b>885.07</b>

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







# **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

## **Notes:**

(1) 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 Nine Months Ended on 31 December 2025;

Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	<b>Debt-Equity Ratio (in times)</b> 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)	0.19	0.21	0.14	0.19	0.14	0.08
(b)	<b>Debt Service Coverage Ratio (in times)</b> 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)	11.71	12.22	12.52	11.99	10.65	8.42
(c)	<b>Interest Service Coverage Ratio (in times)</b> Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	17.67	18.18	19.80	17.66	18.30	20.23
(d)	<b>Current Ratio (in times)</b> Current assets / Current liabilities	2.55	2.36	2.71	2.55	2.71	3.56
(e)	<b>Long Term Debt to Working Capital Ratio (in times)</b> (Non current borrowings + Non current lease liabilities + Current maturity of non-current borrowings) / (Current assets- Current liabilities)	0.04	0.04	0.02	0.04	0.02	0.00
(f)	<b>Bad Debts to Account Receivable Ratio (in times)*</b> Bad debts / Average trade receivables	0.00	0.00 ~	0.00	0.00	0.00	0.00
(g)	<b>Current Liability Ratio (in times)</b> Current liabilities / Total liabilities	0.76	0.76	0.76	0.76	0.76	0.68
(h)	<b>Total Debts to Total Assets Ratio (in times)</b> (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.15	0.16	0.11	0.15	0.11	0.07
(i)	<b>Debtors Turnover (in times) *</b> Revenue from operations / Average trade receivables	1.74	1.64	1.74	4.84	5.33	7.05
(j)	<b>Inventory Turnover (in times) *</b> (Cost of goods sold + Purchase of trading goods) / Average inventory	1.07	0.90	1.14	3.45	3.38	4.89
(k)	<b>Operating Margin (%)</b> [Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss/(Gains) / Revenue from operations]	21.35%	22.21%	19.72%	21.52%	17.70%	18.36%
(l)	<b>Net Profit Margin (%)</b> Net profit after tax / Revenue from operations	16.23%	16.45%	12.37%	16.23%	11.49%	12.03%
(m)	<b>Outstanding Redeemable Preference Shares (Quantity)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(n)	<b>Outstanding Redeemable Preference Shares (Value)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(o)	<b>Capital Redemption Reserve (Rs. in Crores)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(p)	<b>Debenture Redemption Reserve (Rs. in Crores)</b>	Nil	Nil	Nil	Nil	Nil	Nil
(q)	<b>Net Worth (Rs. in Crores)</b> Equity share capital + Other equity	4,506.32	4,068.98	3,565.51	4,506.32	3,565.51	3,721.74
(r)	<b>Net Profit After Tax (Rs. in Crores)</b>	192.04	176.14	141.15	547.54	399.63	555.09
(s)	<b>Earnings Per Share (Face Value of Re. 1 each) *</b> Basic Diluted	3.84 3.84	3.58 3.55	2.88 2.85	11.10 11.04	8.11 8.05	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 6.30% p.a., due for redemption on 04 March 2026. 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. 50,000/- each aggregating to Rs 200 Crores at a discount rate of 6.20% p.a., due for redemption on 26 March 2026. The credit rating assigned for the Commercial Paper by ICRA is A1+.





**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

- (2) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16 January 2026. A Limited Review of these consolidated financial results for the quarter and nine months ended 31 December 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.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs 10.12 crores for the quarter ended 31 December 2025, Rs 5.07 crores for the quarter ended 30 September 2025, Rs 4.03 crores for the quarter ended 31 December 2024, Rs 5.43 crores for the nine months ended 31 December 2025, Rs (5.18) crores for the nine months ended 31 December 2024 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 two operating segments, namely:  
(a) Carbon materials and chemicals, and  
(b) Power
- (5) 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 (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.
- (6) 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 31 December 2025, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 10,349,000 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 494,169,950 equity shares to 504,518,950 equity shares of face value of Re 1 each. Consequent to the said allotment, all the warrants have been converted into equity shares and there is no outstanding warrants.
- (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. 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.
- (8) On November 21, 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 recognised the incremental liability in respect of its own employees, which is not material to the consolidated financial results. The Group is in the process of evaluating the impact of the New Labour Codes on other aspects, including the contract workforce. However, management is of the view that impact, if any, is unlikely to be material.  
The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- (9) During the quarter ended 31 December 2025, the Holding Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.
- (10) The Holding Company has started the trial run production of its speciality carbon black expansion project at its Mahistikry Plant in the month of December 2025. The trial run is expected to be completed and commercial production is tentatively scheduled to commence by February 2026.
- (11) Earnings per share is not annualised for the quarter ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025 and 31 December 2024.

Place: Kolkata  
Date: 16 January 2026



On behalf of the Board of Directors  
  
Anurag Choudhary  
Chairman  
DIN: 00173934