



Ref. No: HSCL / Stock-Ex/2024-25/90
Date: 13/01/2025

E-mail: monika@himadri.com

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Sub: Outcome of Board Meeting held on 13 January 2025 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our letter dated 06 January 2025 intimating about the meeting of the Board of Directors of the Company ("Board") scheduled to be held on Monday, 13 January 2025, *inter-alia* to approve and take on record the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2024.

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 13 January 2025, *inter-alia* has considered and approved the following:

1. Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine-months ended 31 December 2024 is enclosed as 'Annexure-I'.

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

- i) Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended 31 December 2024.
- ii) 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) quarter and nine-months ended 31 December 2024.

2. Capex of Rs. 120 Crores for setting up facility to produce High Value - Added Speciality Products

Aligned with Company's vision to expand into high-value products, the Board has approved a new capex for production of speciality products, at an investment of Rs. 120 Crores, funded through internal accruals. This facility will enable the Company to extract high-value specialty products, including Anthraquinone, Carbazole, Fluorene from existing coal tar distillates at its existing facility and is expected to commence operations within the next 18 months. These products have application in dyes, pigments, pharma and various other industries. This strategic move marks a significant step towards reducing import dependency and aligns with Company's commitment towards the Government of India's vision of an Atmanirbhar Bharat. This capital expenditure will not result in any change in the total existing capacity.

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. Incorporation of a subsidiary in India as a Public Limited Company.

We refer to our letter dated 17 May 2024 intimating that the Company has completed acquisition of 40% paid-up equity share capital of Invati Creations Private Limited.

Now the Board of the Company has approved the proposal to incorporate a Subsidiary Company along with Invati Creations Private Limited in the name and style “Himadri Invati Nanotech Speciality Limited” or such other name as may be approved by the Ministry of Corporate Affairs.

We shall promptly disseminate necessary disclosures on the material developments with respect to the same, as required under Regulation 30 read with Schedule III of the SEBI Listing Regulation upon incorporation of the subsidiary.

4. Incorporation of foreign Wholly owned subsidiary in the United States of America (USA).

The Board of the Company has approved the proposal to incorporate a foreign wholly owned subsidiary in the USA in the name and style “Himadri Speciality Inc” or such other name as may be approved by the regulatory authority in the host country.

We shall promptly disseminate necessary disclosures on the material developments with respect to the same, as required under Regulation 30 read with Schedule III of the SEBI Listing Regulation upon incorporation of the Wholly owned subsidiary.

The Meeting of the Board of Directors commenced at 4:30 p.m. (IST) and concluded at 5:50 p.m. (IST)

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

Limited Review Report on Unaudited Standalone Financial Results of Himadri Speciality Chemical Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 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, 2024. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 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 13, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: January 13, 2025

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


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 25053816BMLLWM6761



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
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(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2024							
Sr. No.	Particulars	Three months ended 31.12.2024	Previous Three months ended 30.09.2024	Corresponding Three months ended 31.12.2023 in the previous year	Year to date figures for the current period ended 31.12.2024	Year to date figures for the previous period ended 31.12.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,131.81	1,135.21	1,052.51	3,466.79	3,007.94	4,184.89
	(b) Other Income	11.67	13.31	10.20	37.53	30.15	42.55
	Total Income	1,143.48	1,148.52	1,062.71	3,504.32	3,038.09	4,227.44
2.	Expenses						
	(a) Cost of materials consumed	780.79	833.45	789.57	2,444.51	2,235.88	3,071.85
	(b) Changes in inventories of finished goods and work-in-progress	(17.54)	(40.59)	(33.23)	(37.08)	(53.41)	(36.70)
	(c) Employee benefits expense	31.39	32.94	26.80	94.07	80.47	109.96
	(d) Finance costs	11.71	11.25	21.17	35.86	50.20	63.72
	(e) Depreciation and amortisation expense	12.50	12.49	12.19	37.36	35.67	47.75
	(f) Other expenses	118.84	103.16	96.95	348.75	280.36	397.72
	Total Expenses	937.69	952.70	913.45	2,923.47	2,629.17	3,654.30
3.	Profit/ (Loss) before exceptional items and tax (1-2)	205.79	195.82	149.26	580.85	408.92	573.14
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	205.79	195.82	149.26	580.85	408.92	573.14
6.	Tax expense						
	(a) Current tax	35.95	34.20	26.06	101.46	71.42	100.03
	(b) Deferred tax	27.90	27.18	15.31	79.56	41.11	62.11
	Total tax expense	63.85	61.38	41.37	181.02	112.53	162.14
7.	Net Profit/ (Loss) after tax (5-6)	141.94	134.44	107.89	399.83	296.39	411.00
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	(1.16)	4.63	0.90	4.89	60.24	59.75
	Income-tax relating to items that will not be reclassified to profit or loss (refer note 5)	13.99	(0.72)	0.01	13.11	(13.22)	(13.06)
	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)	12.83	3.91	0.91	18.00	47.02	46.69
9.	Total Comprehensive Income (7+8)	154.77	138.35	108.80	417.83	343.41	457.69
10.	Paid-up equity share capital (Face value Re. 1 each)	49.37	49.37	44.07	49.37	44.07	49.26
11.	Other Equity						2,931.95
12.	Earnings per equity share (of Re. 1 each) (refer note 6)						
	(a) Basic (Rs.)	2.87	2.73	2.45	8.10	6.77	9.17
	(b) Diluted (Rs.)	2.84	2.70	2.45	8.04	6.77	9.16



Handwritten signature in blue ink.



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 31.12.2024	Previous Three months ended 30.09.2024	Corresponding Three months ended 31.12.2023 in the previous year	Year to date figures for the current period ended 31.12.2024	Year to date figures for the previous period ended 31.12.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,125.65	1,129.82	1,046.81	3,449.17	2,990.72	4,161.03
	(b) Power	28.05	25.85	28.13	79.75	79.44	100.01
	Total segment revenue (a + b)	1,153.70	1,155.67	1,074.94	3,528.92	3,070.16	4,261.04
	Less: Inter segment revenue	21.89	20.46	22.43	62.13	62.22	76.15
	Total Revenue from Operations	1,131.81	1,135.21	1,052.51	3,466.79	3,007.94	4,184.89
2.	Segment Results						
	(a) Carbon materials and chemicals	184.65	166.11	131.14	502.91	348.68	496.13
	(b) Power	25.19	22.75	25.38	71.07	71.25	88.49
	Total segment profit before interest, tax and unallocable items (a + b)	209.84	188.86	156.52	573.98	419.93	584.62
	Add/ (Less):						
	(a) Finance costs	(11.71)	(11.25)	(21.17)	(35.86)	(50.20)	(63.72)
	(b) Other unallocable expenses net of unallocable income *	7.66	18.21	13.91	42.73	39.19	52.24
	Total Profit/ (Loss) before tax	205.79	195.82	149.26	580.85	408.92	573.14
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,192.83	3,051.23	3,035.43	3,192.83	3,035.43	2,999.91
	(b) Power	102.93	105.07	107.61	102.93	107.61	107.29
	(c) Unallocated	1,282.59	1,221.77	951.22	1,282.59	951.22	1,250.80
	Total assets	4,578.35	4,378.07	4,094.26	4,578.35	4,094.26	4,358.00
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	325.35	461.29	503.07	325.35	503.07	594.23
	(b) Power	0.53	0.37	0.44	0.53	0.44	0.48
	(c) Unallocated	762.88	582.20	996.30	762.88	996.30	782.08
	Total liabilities	1,088.76	1,043.86	1,499.81	1,088.76	1,499.81	1,376.79

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



Arundha



HIMADRI SPECIALITY CHEMICAL LIMITED
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NOTES:-

- (1) 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 13 January 2025. A Limited Review of these standalone financial results for the quarter and nine months ended 31 December 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (2) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs 4.01 crores for the quarter ended 31 December 2024, Rs (4.90) crores for the quarter ended 30 September 2024, Rs (3.71) crores for the quarter ended 31 December 2023, Rs (5.20) crores for the nine months ended 31 December 2024, Rs (9.04) crores for the nine months ended 31 December 2023 and Rs (9.69) crores for the year ended 31 March 2024.

Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Rs 1.74 crores for the quarter ended 31 December 2024, Re 0.13 crore for the quarter ended 30 September 2024, Re 0.52 crore for the quarter ended 31 December 2023, Rs 1.87 crores for the nine months ended 31 December 2024, Rs 2.63 crores for the nine months ended 31 December 2023 and Rs 3.12 crores for the year ended 31 March 2024.
- (3) 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
- (4) During the quarter ended 30 June 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 2024, the Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 25,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased from 493,656,224 equity shares to 493,681,224 equity shares of face value of Re 1 each. For the remaining 10,758,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Company is 13 November 2025, being 18 months from the date of allotment of warrants i.e., 14 May 2024.
- (5) Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on long term capital gain & consequential change in capital gain tax rate, the Company has written back deferred tax liability amounting to Rs 13.81 crores. It has been recorded under tax expense under other comprehensive income in the standalone financial results for the quarter and nine months ended 31 December 2024.
- (6) Earnings per share is not annualised for the quarter ended 31 December 2024, 30 September 2024, 31 December 2023, nine months ended 31 December 2024 and 31 December 2023.

Place: Kolkata
Date: 13 January, 2025



On behalf of the Board of Directors


Anurag Choudhary
Chairman
DN: 00173934

Limited Review Report on Unaudited Consolidated Financial Results of Himadri Speciality Chemical Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 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, 2024 together with notes thereon (herein after referred to as 'the statement'), being submitted by the Parent Company pursuant to the requirement of Regulation 33 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 13, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the financial results of the following entities:
 - a) AAT Global Limited (AAT) (wholly owned subsidiary)
 - b) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)
 - c) Combe Projects Private Limited (CPPL) (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 w.e.f. August 01, 2024)
 - g) Invati Creations Private Limited (ICPL) (subsidiary w.e.f. May 17, 2024)
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 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 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. 295.10 crores and Rs. 437.58 crores, total net profit/(loss) after tax of Rs. 2.44 crores and Rs. 2.17 crores and total comprehensive income/(loss) of Rs. 2.44 crores and Rs. 2.17 crores (comprising profit and other comprehensive income) as considered in the statement for the quarter and nine months ended December 31, 2024 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 audited 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 one domestic subsidiary Company included in the Statement, whose financial information / financial results before consolidation adjustments reflect total revenue of Rs. 2.53 crores and Rs. 5.33 crores, total net profit after tax of Rs. 0.69 crores and Rs. 1.64 crores and total comprehensive income of Rs. 0.61 crores and Rs. 1.56 crores (comprising profit and other comprehensive income) as considered in the statement for the quarter ended December 31, 2024 and period from May 17, 2024 to December 31, 2024 respectively. These interim financial information / financial results have been reviewed by other auditor whose report have been furnished to us by the Parent Company'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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

c) The unaudited consolidated financial results include the interim financial information of 3 domestic subsidiaries (including 1 step down subsidiaries) which have not been reviewed by the auditors, whose interim financial information reflect total revenue of Rs. 6.68 crores and Rs. 6.71 crores, total net profit/(loss) after tax of Rs. 1.10 crores and Rs. (2.20) crores and total comprehensive income/(loss) of Rs. 1.10 crores and Rs. (2.20) crores (comprising loss and other comprehensive income) for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The unaudited consolidated financial results also include the interim financial information of 1 domestic step down subsidiary which has not been reviewed by the auditors, whose interim financial information reflect total revenue of Rs. NIL, total net profit/(loss) after tax of Rs. (0.10) crores and Rs. (0.16) crores and total comprehensive income/(loss) of Rs. (0.10) crores (comprising loss and other comprehensive income) for the quarter ended December 31, 2024 and for the period from August 01, 2024 to December 31, 2024, 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: 25053816BMLLWL6292

Place: Kolkata
Date: January 13, 2025



HIMADRI SPECIALITY CHEMICAL LIMITED

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(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024							
Sr. No.	Particulars	Three months ended 31.12.2024	Previous Three months ended 30.09.2024	Corresponding Three months ended 31.12.2023 in the previous year	Year to date figures for the current period ended 31.12.2024	Year to date figures for the previous period ended 31.12.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,140.66	1,136.92	1,052.51	3,477.99	3,007.94	4,184.89
	(b) Other Income	11.96	13.57	10.19	38.17	30.13	42.52
	Total Income	1,152.62	1,150.49	1,062.70	3,516.16	3,038.07	4,227.41
2.	Expenses						
	(a) Cost of materials consumed	780.57	830.35	787.68	2,439.64	2,233.31	3,066.97
	(b) Changes in inventories of finished goods and work-in-progress	(17.63)	(40.59)	(33.23)	(37.17)	(53.41)	(36.70)
	(c) Employee benefits expense	37.43	34.82	26.89	103.71	80.89	110.48
	(d) Finance costs	11.76	11.30	21.22	36.01	50.32	63.87
	(e) Depreciation and amortisation expense	15.22	13.10	12.72	41.25	37.25	49.86
	(f) Other expenses	119.43	104.21	97.27	350.90	281.58	399.07
	Total Expenses	946.78	953.19	912.55	2,934.34	2,629.94	3,653.55
3.	Profit/ (Loss) before exceptional items and tax (1-2)	205.84	197.30	150.15	581.82	408.13	573.86
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	205.84	197.30	150.15	581.82	408.13	573.86
6.	Tax expense						
	(a) Current tax	36.73	34.42	26.06	102.57	71.42	100.97
	(b) Deferred tax	27.88	27.18	15.31	79.54	41.11	62.11
	(c) Income tax related to earlier years	0.08	-	-	0.08	0.10	0.10
	Total tax expense	64.69	61.60	41.37	182.19	112.63	163.18
7.	Net Profit/ (Loss) after tax (5-6)	141.15	135.70	108.78	399.63	295.50	410.68
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	(1.16)	4.63	0.90	4.89	60.24	59.75
	Income-tax relating to items that will not be reclassified to profit or loss (refer note 7)	13.99	(0.72)	0.01	13.11	(13.22)	(13.06)
	Items that will be reclassified subsequently to profit or loss	0.55	2.95	1.99	3.31	0.59	(0.20)
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	13.38	6.86	2.90	21.31	47.61	46.49
9.	Total Comprehensive Income (7+8)	154.53	142.56	111.68	420.94	343.11	457.17
10.	Profit attributable to						
	(a) Owners of the Company	142.06	135.36	108.82	400.04	295.61	410.77
	(b) Non-controlling interests	(0.91)	0.34	(0.04)	(0.41)	(0.11)	(0.09)
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	13.29	7.00	2.97	21.35	47.55	46.38
	(b) Non-controlling interests	0.09	(0.14)	(0.07)	(0.04)	0.06	0.11
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	155.35	142.36	111.79	421.39	343.16	457.15
	(b) Non-controlling interests	(0.82)	0.20	(0.11)	(0.45)	(0.05)	0.02
13.	Paid-up equity share capital (Face value Re. 1 each)	49.37	49.37	44.07	49.37	44.07	49.26
14.	Other Equity						2,996.32
15.	Earnings per equity share (of Re. 1 each) (refer note 8)						
	(a) Basic (Rs.)	2.88	2.74	2.47	8.11	6.75	9.16
	(b) Diluted (Rs.)	2.85	2.72	2.47	8.05	6.75	9.16



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Himadri

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 31.12.2024	Previous Three months ended 30.09.2024	Corresponding Three months ended 31.12.2023 in the previous year	Year to date figures for the current period ended 31.12.2024	Year to date figures for the previous period ended 31.12.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,134.50	1,131.53	1,046.81	3,460.37	2,990.72	4,161.03
	(b) Power	28.05	25.85	28.13	79.75	79.44	100.01
	Total segment revenue (a + b)	1,162.55	1,157.38	1,074.94	3,540.12	3,070.16	4,261.04
	Less: Inter segment revenue	21.89	20.46	22.43	62.13	62.22	76.15
	Total Revenue from Operations	1,140.66	1,136.92	1,052.51	3,477.99	3,007.94	4,184.89
2.	Segment Results						
	(a) Carbon materials and chemicals	184.48	167.38	132.09	503.41	348.04	497.04
	(b) Power	25.19	22.75	25.38	71.07	71.25	88.49
	Total segment profit before interest, tax and unallocable items (a + b)	209.67	190.13	157.47	574.48	419.29	585.53
	Add/ (Less):						
	(a) Finance costs	(11.76)	(11.30)	(21.22)	(36.01)	(50.32)	(63.87)
	(b) Other unallocable expenses net of unallocable income #	7.93	18.47	13.90	43.35	39.16	52.20
	Total Profit/ (Loss) before tax	205.84	197.30	150.15	581.82	408.13	573.86
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,279.33	3,134.29	3,109.92	3,279.33	3,109.92	3,085.39
	(b) Power	102.93	105.07	107.61	102.93	107.61	107.29
	(c) Unallocated	1,333.53	1,237.76	951.94	1,333.53	951.94	1,256.11
	Total assets	4,715.79	4,477.12	4,169.47	4,715.79	4,169.47	4,448.79
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	336.14	472.02	516.11	336.14	516.11	622.90
	(b) Power	0.53	0.37	0.44	0.53	0.44	0.48
	(c) Unallocated	764.26	584.30	996.69	764.26	996.69	782.62
	Total liabilities	1,100.93	1,056.69	1,513.24	1,100.93	1,513.24	1,406.00

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



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NOTES:-

- (1) 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 13 January 2025. A Limited Review of these consolidated financial results for the quarter and nine months ended 31 December 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (2) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs 4.03 crores for the quarter ended 31 December 2024, Rs (4.90) crores for the quarter ended 30 September 2024, Rs (3.71) crores for the quarter ended 31 December 2023, Rs (5.18) crores for the nine months ended 31 December 2024, Rs (9.03) crores for the nine months ended 31 December 2023 and Rs (9.68) crores for the year ended 31 March 2024.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Rs 1.74 crores for the quarter ended 31 December 2024, Re 0.13 crore for the quarter ended 30 September 2024, Re 0.52 crore for the quarter ended 31 December 2023, Rs 1.87 crores for the nine months ended 31 December 2024, Rs 2.63 crores for the nine months ended 31 December 2023 and Rs 3.12 crores for the year ended 31 March 2024.
- (3) 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
- (4) 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, Combe Projects Private Limited (w.e.f 20 July 2023), Himadri Clean Energy Limited (w.e.f 30 November 2023), Himadri Future Material Technology Limited (w.e.f 01 February 2024) and Himadri Green Technologies Innovation Limited (w.e.f 01 August 2024) (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% paid-up share capital of M/s. Invati Creations Private Limited (ICPL) and this voting right does not qualify ICPL as a subsidiary under Section 2(87) of the Companies Act, 2013. However based on contractual rights (including potential voting right combined with 40% voting right), the Holding Company has the power to make decisions concerning relevant activities and thus has control over ICPL 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. The consolidated financial results are prepared applying uniform accounting policies on all material items.
- (5) During the quarter ended 30 June 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 2024, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 25,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Holding Company has increased from 493,656,224 equity shares to 493,681,224 equity shares of face value of Re 1 each. For the remaining 10,758,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Holding Company is 13 November 2025, being 18 months from the date of allotment of warrants i.e., 14 May 2024.
- (6) The Holding Company on 17 May 2024, has acquired 40% paid-up equity share capital of Invati Creations Private Limited ("Target Company"), for a total purchase consideration of Rs 45.16 crores. The purchase consideration has been discharged in the following manner –
i. Rs 19.99 crores has been paid in cash against fresh issue of 2,152 equity shares of Rs 10/- each constituting 17.71% stake, of the Target Company; and
ii. Rs 25.17 crores payable for acquiring 2,709 equity shares of Rs 10 each, constituting 22.29% stake, of the Target Company from the existing shareholders of the Target Company for consideration other than cash has been settled by way of issue and allotment of 7,96,446 equity shares of the Holding Company having face value of Re 1/- each, at a price of Rs 316 per equity share (including a premium of Rs 315 (Rupees Three Hundred Fifteen only) per equity share to the existing shareholders of the Target Company.
- The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. Pending final ascertainment of fair values of assets and liabilities acquired/assumed within a year from the date of acquisition (measurement period) the Holding Company has provisionally recognised intangible assets including goodwill. The Holding Company is in the process of ascertaining fair values of the assets acquired and liabilities assumed for the purpose of allocating the purchase price to Property Plant & Equipment and Intangible assets. The Holding Company expects to complete the purchase price allocation no later than one year from the acquisition date.
- (7) Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on long term capital gain & consequential change in capital gain tax rate, the Holding Company has written back deferred tax liability amounting to Rs 13.81 crores. It has been recorded under tax expense under other comprehensive income in the consolidated financial results for the quarter and nine months ended 31 December 2024.
- (8) Earnings per share is not annualised for the quarter ended 31 December 2024, 30 September 2024, 31 December 2023, nine months ended 31 December 2024 and 31 December 2023.

Place: Kolkata
Date: 13 January 2025



On behalf of the Board of Directors

Anurag Choudhary
Chairman
DIN: 00173934