



Ref. No: HSCL / Stock-Ex/2024-25/70

Date: 16/10/2024

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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Outcome of Board Meeting held on 16.10.2024 - pursuant to Regulation 30 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our letter dated 09 October 2024 intimating about the meeting of the Board of Directors of the Company ("Board") scheduled to be held on Wednesday, 16 October 2024, *inter-alia* to approve and take on record the Unaudited Standalone and Consolidated Financial Results for the quarter and six-months ended 30 September 2024.

We would like to inform you that the Board at its meeting held today, i.e., on 16 October 2024, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six-months ended 30 September 2024. 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 Obligations and Disclosure Requirements) Regulations, 2015:

- i) Un-audited Financial Results (Standalone and Consolidated) for the quarter and six-months ended 30 September 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 six-months ended 30 September 2024.

The Meeting of the Board of Directors commenced at 11.30 a.m. (IST) and concluded at 13:50 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

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

Limited Review Report on Unaudited Standalone Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Himadri Speciality Chemical Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results together with notes thereon ("the statement") of **Himadri Speciality Chemical Limited** ("the Company") for the quarter and half year ended September 30, 2024. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("The Regulation") and has been initialled by us for identification purpose.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on October 16, 2024 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(Navindra Kumar Surana)

Partner

Membership No. 053816
UDIN: 24053816BKACHT4089

Place: Kolkata
Date: October 16, 2024



HIMADRI SPECIALITY CHEMICAL LIMITED
Registered Office: 23A Netaji Subhas Road
8th Floor, Suite No. 15, Kolkata - 700 001
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(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2024							
Sr. No.	Particulars	Three months ended 30.09.2024	Previous Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Year to date figures for the current period ended 30.09.2024	Year to date figures for the previous period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,135.21	1,199.77	1,004.52	2,334.98	1,955.43	4,184.89
	(b) Other Income	13.31	12.55	9.83	25.86	19.95	42.55
	Total Income	1,148.52	1,212.32	1,014.35	2,360.84	1,975.38	4,227.44
2.	Expenses						
	(a) Cost of materials consumed	833.45	830.27	751.35	1,663.72	1,446.31	3,071.85
	(b) Changes in inventories of finished goods and work-in-progress	(40.59)	21.05	(25.64)	(19.54)	(20.18)	(36.70)
	(c) Employee benefits expense	32.94	29.74	28.02	62.68	53.67	109.96
	(d) Finance costs	11.25	12.90	15.92	24.15	29.03	63.72
	(e) Depreciation and amortisation expense	12.49	12.37	11.91	24.86	23.48	47.75
	(f) Other expenses	103.16	126.75	93.57	229.91	183.41	397.72
	Total Expenses	952.70	1,033.08	875.13	1,985.78	1,715.72	3,654.30
3.	Profit/ (Loss) before exceptional items and tax (1-2)	195.82	179.24	139.22	375.06	259.66	573.14
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	195.82	179.24	139.22	375.06	259.66	573.14
6.	Tax expense						
	(a) Current tax	34.20	31.31	24.32	65.51	45.36	100.03
	(b) Deferred tax	27.18	24.48	14.06	51.66	25.80	62.11
	Total tax expense	61.38	55.79	38.38	117.17	71.16	162.14
7.	Net Profit/ (Loss) after tax (5-6)	134.44	123.45	100.84	257.89	188.50	411.00
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	4.63	1.42	(6.17)	6.05	59.34	59.75
	Income-tax relating to items that will not be reclassified to profit or loss	(0.72)	(0.16)	1.83	(0.88)	(13.23)	(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)	3.91	1.26	(4.34)	5.17	46.11	46.69
9.	Total Comprehensive Income (7+8)	138.35	124.71	96.50	263.06	234.61	457.69
10.	Paid-up equity share capital (Face value Re. 1 each)	49.37	49.35	44.00	49.37	44.00	49.26
11.	Other Equity						2,931.95
12.	Earnings per equity share (of Re. 1 each) (refer note 9)						
	(a) Basic (Rs.)	2.73	2.50	2.30	5.23	4.32	9.17
	(b) Diluted (Rs.)	2.70	2.50	2.30	5.20	4.32	9.16



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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2024	Previous Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Year to date figures for the current period ended 30.09.2024	Year to date figures for the previous period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,129.82	1,193.70	998.77	2,323.52	1,943.91	4,161.03
	(b) Power	25.85	25.85	25.49	51.70	51.31	100.01
	Total segment revenue (a + b)	1,155.67	1,219.55	1,024.26	2,375.22	1,995.22	4,261.04
	Less: Inter segment revenue	20.46	19.78	19.74	40.24	39.79	76.15
	Total Revenue from Operations	1,135.21	1,199.77	1,004.52	2,334.98	1,955.43	4,184.89
2.	Segment Results						
	(a) Carbon materials and chemicals	166.11	152.15	121.42	318.26	217.54	496.13
	(b) Power	22.75	23.13	22.67	45.88	45.87	88.49
	Total segment profit before interest, tax and unallocable items (a + b)	188.86	175.28	144.09	364.14	263.41	584.62
	Add/ (Less):						
	(a) Finance costs	(11.25)	(12.90)	(15.92)	(24.15)	(29.03)	(63.72)
	(b) Other unallocable expenses net of unallocable income *	18.21	16.86	11.05	35.07	25.28	52.24
	Total Profit/ (Loss) before tax	195.82	179.24	139.22	375.06	259.66	573.14
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,051.23	3,034.77	3,274.61	3,051.23	3,274.61	2,999.91
	(b) Power	105.07	105.27	109.72	105.07	109.72	107.29
	(c) Unallocated	1,221.77	1,131.01	764.92	1,221.77	764.92	1,250.80
	Total assets	4,378.07	4,271.05	4,149.25	4,378.07	4,149.25	4,358.00
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	461.29	369.97	490.20	461.29	490.20	594.23
	(b) Power	0.37	0.41	0.23	0.37	0.23	0.48
	(c) Unallocated	582.20	707.08	1,176.70	582.20	1,176.70	782.08
	Total liabilities	1,043.86	1,077.46	1,667.13	1,043.86	1,667.13	1,376.79

* 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		30.09.2024	31.03.2024
			(Unaudited)	(Audited)
A	ASSETS			
I.	Non-current assets			
	(a) Property, plant and equipment		1,436.80	1,457.38
	(b) Capital work-in-progress		101.02	66.52
	(c) Right of use assets		17.71	17.27
	(d) Intangible assets		0.66	0.82
	(e) Financial assets			
	(i) Investments		584.71	476.75
	(ii) Loans		6.20	1.05
	(iii) Trade receivables		10.18	10.18
	(iv) Other financial assets		59.61	23.87
	(f) Non-current tax assets (net)		7.33	7.33
	(g) Other non-current assets		35.12	23.22
	Total non-current assets		2,259.34	2,084.39
2.	Current assets			
	(a) Inventories		620.47	706.09
	(b) Financial assets			
	(i) Trade receivables		655.72	655.65
	(ii) Cash and cash equivalents		51.20	209.40
	(iii) Bank balances other than cash and cash equivalents		516.54	516.53
	(iv) Loans		4.70	1.26
	(v) Other financial assets		41.18	28.81
	(c) Other current assets		228.92	155.87
	Total current assets		2,118.73	2,273.61
	TOTAL ASSETS		4,378.07	4,358.00
B	EQUITY AND LIABILITIES			
I.	EQUITY			
	(a) Equity share capital		49.37	49.26
	(b) Other equity		3,284.84	2,931.95
	Total Equity		3,334.21	2,981.21
2.	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		14.97	21.54
	(ii) Lease liabilities		1.86	0.80
	(iii) Other financial liabilities		0.26	0.26
	(b) Provisions		8.90	9.00
	(c) Deferred tax liabilities (net)		221.67	169.13
	Total non-current liabilities		247.66	200.73
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		325.65	578.88
	(ii) Lease liabilities		0.89	0.54
	(iii) Trade payables			
	total outstanding dues of micro enterprises and small enterprises		3.20	2.92
	total outstanding dues of creditors other than micro enterprises and small enterprises		407.40	542.01
	(iv) Other financial liabilities		19.63	25.16
	(b) Other current liabilities		19.14	17.38
	(c) Provisions		1.88	1.10
	(d) Current tax liabilities (net)		18.41	8.07
	Total current liabilities		796.20	1,176.06
	Total liabilities		1,043.86	1,376.79
	TOTAL EQUITY AND LIABILITIES		4,378.07	4,358.00



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NOTES:-

(Rs. in Crores)

(1) STANDALONE STATEMENT OF CASH FLOWS		Period ended 30.09.2024	Period ended 30.09.2023
Particulars		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Net profit before tax	375.06	259.66
	Adjustments for:		
	Depreciation and amortisation expense	24.86	23.48
	Finance costs	24.15	29.03
	Interest income	(21.96)	(16.14)
	Gain of fair valuation of investments through profit or loss	(2.07)	-
	Net gain/ (loss) on sale of current investments carried at FVTPL	-	(0.81)
	Unrealised foreign exchange fluctuation (gain)/ losses, net	(4.75)	(4.48)
	Loss/ (gain) (net) on sale of property, plant and equipment	(0.03)	0.07
	Cash generated from operations before working capital changes	20.20	31.15
	Movement in working capital:		
	Decrease/ (Increase) in inventories	85.61	(299.48)
	Decrease/ (Increase) in trade receivables	3.64	(66.29)
	(Increase)/ Decrease in financial and other assets	(113.90)	(200.10)
	(Decrease)/ Increase in trade payables	(134.39)	66.77
	(Decrease)/ Increase in financial liabilities (net)	(1.90)	(4.22)
	Increase/ (Decrease) in other liabilities and provisions (net)	2.34	(23.95)
		(158.60)	(527.27)
	Cash generated from/ (used in) operations	236.66	(236.46)
	Taxes paid	(55.18)	(36.03)
	Net cash generated from/ (used in) operating activities	181.48	(272.49)
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(48.24)	(33.68)
	Proceeds from sale of property, plant and equipment	0.09	0.08
	Interest income received	9.71	20.61
	Loan given to a subsidiary	(5.15)	(1.00)
	Sale/ (purchase) of current investments	-	0.81
	Purchase of non-current investments	(69.99)	(81.11)
	Investment in subsidiaries	(4.57)	(0.02)
	Redemption of bank deposits (having maturity of more than 3 months)	102.77	308.14
	Investment in bank deposits (having maturity of more than 3 months)	(102.78)	(308.06)
	Net cash generated from/ (used in) investing activities	(118.16)	(94.23)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	3.20	7.68
	Proceeds from issue of warrants convertible into equity shares	86.26	35.06
	Proceeds from non-current borrowings	-	2.70
	Repayment of non-current borrowings	(6.58)	(22.61)
	Proceeds from/ (Repayment of) current borrowings (net)	(253.26)	209.63
	Interest paid	(26.87)	(28.89)
	Payment of lease liabilities (principal portion)	(0.46)	(0.23)
	Payment of lease liabilities (interest portion)	(0.10)	(0.07)
	Net proceeds/ (Outflow) on settlement of derivative contracts	0.97	3.63
	Dividend paid	(24.68)	(10.82)
	Net cash generated from/ (used in) financing activities	(221.52)	196.08
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(158.20)	(170.64)
	Cash and cash equivalents at the beginning of the period	209.40	206.05
	Cash and cash equivalents at the end of the period	51.20	35.41

Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".



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(2) Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for Standalone Financial Results as at and for the Quarter and Six Months Ended 30 September 2024

Sr. No.	Particulars	Three months ended 30.09.2024	Previous Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Year to date figures for the current period ended 30.09.2024	Year to date figures for the previous period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity Ratio (in times) Total Debt / Shareholder's Equity Total Debt: Non-current borrowings+Current borrowings+ Non-current and current lease liabilities Shareholder's Equity: Equity share capital + Other equity	0.10	0.15	0.42	0.10	0.42	0.20
(b)	Debt Service Coverage Ratio (in times) Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets+Loss allowances for doubtful trade receivables and advances+Gain/Loss on fair value of current/non current investments+Unrealised foreign exchange fluctuations etc.) / Debt service (i.e. Interest & Lease Payments + Principal Repayments excluding Prepayments of non-current borrowings)	10.66	8.76	5.00	9.65	4.71	4.84
(c)	Interest Service Coverage Ratio (in times) Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	19.52	15.85	10.50	17.56	10.75	10.74
(d)	Current Ratio (in times) Current assets / Current liabilities	2.66	2.43	1.36	2.66	1.36	1.93
(e)	Long Term Debt to Working Capital Ratio (in times) (Non current borrowings + Non current lease liabilities + Current maturity of non-current borrowings) / (Current assets- Current liabilities)	0.02	0.03	0.14	0.02	0.14	0.03
(f)	Bad Debts to Account Receivable Ratio (in times)* Bad debts / Average trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Current Liability Ratio (in times) Current liabilities / Total liabilities	0.76	0.79	0.90	0.76	0.90	0.85
(h)	Total Debts to Total Assets Ratio (in times) (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.08	0.12	0.25	0.08	0.25	0.14
(i)	Debtors Turnover (in times) * Revenue from operations / Average trade receivables	1.65	1.74	1.80	3.51	3.56	7.09
(j)	Inventory Turnover (in times) * Cost of goods sold / Average inventory	1.30	1.30	0.98	2.48	2.05	4.85
(k)	Operating Margin (%) Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss / (Gains) / Revenue from operations	17.74%	15.64%	15.53%	16.66%	14.67%	15.11%
(l)	Net Profit Margin (%) Net profit after tax / Revenue from operations	11.84%	10.29%	10.04%	11.04%	9.64%	9.82%
(m)	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
(n)	Outstanding Redeemable Preference Shares (Value)	Nil	Nil	Nil	Nil	Nil	Nil
(o)	Capital Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(p)	Debenture Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(q)	Net Worth (Rs. in Crores) Equity share capital + Other equity	3334.21	3193.59	2482.12	3334.21	2482.12	2981.21
(r)	Net Profit After Tax (Rs. in Crores)	134.44	123.45	100.84	257.89	188.50	411.00
(s)	Earnings Per Share (Face Value of Re. 1 each) *						
	Basic	2.73	2.50	2.30	5.23	4.32	9.17
	Diluted	2.70	2.50	2.30	5.20	4.32	9.16

* not annualised for the interim periods

The Company has issued 1,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 50 Crores at a discount rate of 7.20% p.a., due for redemption on 18 October 2024. The credit rating assigned for the Commercial Paper by ICRA is A1+.





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- (3) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16 October 2024. A Limited Review of these standalone financial results for the quarter and six months ended 30 September 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (4) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (4.90) crores for the quarter ended 30 September 2024, Rs (4.31) crores for the quarter ended 30 June 2024, Rs (1.22) crores for the quarter ended 30 September 2023, Rs (9.21) crores for the six months ended 30 September 2024, Rs (5.33) crores for the six months ended 30 September 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 Re 0.13 crore for the quarter ended 30 September 2024, Re Nil for the quarter ended 30 June 2024, Rs 1.61 crores for the quarter ended 30 September 2023, Re 0.13 crore for the six months ended 30 September 2024, Rs 2.11 crores for the six months ended 30 September 2023 and Rs 3.12 crores for the year ended 31 March 2024.
- (5) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely:
(a) Carbon materials and chemicals, and
(b) Power
- (6) The Nomination and Remuneration Committee of the Company at its meeting held on 29 August 2024, has allotted 107,090 equity shares of Re 1 each (Under Grant I: 1,240 equity shares and under Grant II: 105,850 equity shares) 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 493,515,134 equity shares to 493,622,224 equity shares of face value of Re 1 each.
- (7) During the previous quarter, the Company has issued and allotted 10,817,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 316 per warrant, to the Promoters of the Company and certain identified non-promoter persons, upon receipt of 25% of the issue price (i.e. Rs 79 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 237 per warrant) shall be payable within 18 months from the date of allotment i.e. 14 May 2024, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Company, against each warrant held by the warrant holder.
- During the quarter ended 30 September 2024, the Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 34,000 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 493,622,224 equity shares to 493,656,224 equity shares of face value of Re 1 each. For the remaining 10,783,000 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.
- (8) During the quarter ended 30 September 2024, the Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoDI/P/CIR/2024/154 dated 22 May 2024.
- (9) Earnings per share is not annualised for the quarter ended 30 September 2024, 30 June 2024, 30 September 2023, six months ended 30 September 2024 and 30 September 2023.

On behalf of the Board of Directors

Anurag Choudhary

Chairman

DIN: 00173934

Place: Kolkata
Date: 16 October 2024



Limited Review Report on Unaudited Consolidated Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 & Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Himadri Speciality Chemical Limited

1. We have reviewed the accompanying unaudited statement of consolidated financial results of Himadri Speciality Chemical Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 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 & Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, in their meeting held on October 16, 2024 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 & 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 two foreign subsidiaries (including one step down subsidiary) included in the Statement, whose consolidated financial information / financial results before consolidation adjustments reflect total assets of Rs. 100.10 crores, net assets of Rs. (133.40) crores as at September 30, 2024, net cash outflow of Rs. (1.62) crores for the half year ended September 30, 2024, total revenue of Rs. 1.75 crores and Rs. 142.48 crores, total net profit/(loss) after tax of Rs. 1.69 crores and Rs. (0.27) crores and total comprehensive



income/(loss) of Rs. 1.69 crores and Rs. (0.27) crores (comprising loss and other comprehensive income) as considered in the statement for the quarter and half year ended September 30, 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 assets of Rs. 25.10 crores, net assets of Rs. 23.09 crores as at September 30, 2024, net cash inflow of Rs. 0.07 crores for the period from May 17, 2024 to September 30, 2024, total revenue of Rs. 2.05 crores and Rs. 2.80 crores, total net profit after tax of Rs. 0.64 crores and Rs. 0.96 crores and total comprehensive income of Rs. 0.64 crores and Rs. 0.96 crores (comprising profit and other comprehensive income) as considered in the statement for the quarter ended September 30, 2024 and period from May 17, 2024 to September 30, 2024 respectively. These interim financial information / financial results have been audited 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 assets of Rs. 4.35 crores, net assets of Rs. 1.30 crores as at September 30, 2024, net cash inflow of Rs. 0.07 crores for the half year ended September 30, 2024, total revenue of Rs. 0.02 crores and Rs. 0.03 crores, total net profit/(loss) after tax of Rs. (1.73) crores and Rs. (3.30) crores and total comprehensive income/(loss) of Rs. (1.73) crores and Rs. (3.30) crores (comprising loss and other comprehensive income) for the quarter and half year ended September 30, 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 assets of Rs. 3.45 crores, net assets of Rs. (0.05) crores as at September 30, 2024, net cash inflow of Rs. 0.30 crores for the period from August 01, 2024 to September 30, 2024, total revenue of Rs. NIL, total net profit/(loss) after tax of Rs. (0.06) crores and total comprehensive income/(loss) of Rs. (0.06) crores (comprising loss and other comprehensive income) for the period from August 01, 2024 to September 30, 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: 24053816BKACHU5319

Place: Kolkata
Date: October 16, 2024



HIMADRI SPECIALITY CHEMICAL LIMITED
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(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2024							
Sr. No.	Particulars	Three months ended 30.09.2024	Previous Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Year to date figures for the current period ended 30.09.2024	Year to date figures for the previous period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,136.92	1,200.41	1,004.52	2,337.33	1,955.43	4,184.89
	(b) Other Income	13.57	12.64	9.82	26.21	19.94	42.52
	Total Income	1,150.49	1,213.05	1,014.34	2,363.54	1,975.37	4,227.41
2.	Expenses						
	(a) Cost of materials consumed	830.35	828.72	750.23	1,659.07	1,445.63	3,066.97
	(b) Changes in inventories of finished goods and work-in-progress	(40.59)	21.05	(25.64)	(19.54)	(20.18)	(36.70)
	(c) Employee benefits expense	34.82	31.46	28.22	66.28	54.00	110.48
	(d) Finance costs	11.30	12.95	15.95	24.25	29.10	63.87
	(e) Depreciation and amortisation expense	13.10	12.93	12.43	26.03	24.53	49.86
	(f) Other expenses	104.21	127.26	94.05	231.47	184.31	399.07
	Total Expenses	953.19	1,034.37	875.24	1,987.56	1,717.39	3,653.55
3.	Profit/ (Loss) before exceptional items and tax (1-2)	197.30	178.68	139.10	375.98	257.98	573.86
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	197.30	178.68	139.10	375.98	257.98	573.86
6.	Tax expense						
	(a) Current tax	34.42	31.42	24.32	65.84	45.36	100.97
	(b) Deferred tax	27.18	24.48	14.06	51.66	25.80	62.11
	(c) Income tax related to earlier years	-	-	0.10	-	0.10	0.10
	Total tax expense	61.60	55.90	38.48	117.50	71.26	163.18
7.	Net Profit/ (Loss) after tax (5-6)	135.70	122.78	100.62	258.48	186.72	410.68
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	4.63	1.42	(6.17)	6.05	59.34	59.75
	Income-tax relating to items that will not be reclassified to profit or loss	(0.72)	(0.16)	1.83	(0.88)	(13.23)	(13.06)
	Items that will be reclassified subsequently to profit or loss	2.95	(0.19)	0.46	2.76	(1.40)	(0.20)
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	6.86	1.07	(3.88)	7.93	44.71	46.49
9.	Total Comprehensive Income (7+8)	142.56	123.85	96.74	266.41	231.43	457.17
10.	Profit attributable to						
	(a) Owners of the Company	135.36	122.62	100.64	257.98	186.79	410.77
	(b) Non-controlling interests	0.34	0.16	(0.02)	0.50	(0.07)	(0.09)
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	7.00	1.06	(3.85)	8.06	44.58	46.38
	(b) Non-controlling interests	(0.14)	0.01	(0.03)	(0.13)	0.13	0.11
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	142.36	123.68	96.79	266.04	231.37	457.15
	(b) Non-controlling interests	0.20	0.17	(0.05)	0.37	0.06	0.02
13.	Paid-up equity share capital (Face value Re. 1 each)	49.37	49.35	44.00	49.37	44.00	49.26
14.	Other Equity						2,996.32
15.	Earnings per equity share (of Re. 1 each) (refer note 11)						
	(a) Basic (Rs.)	2.74	2.49	2.29	5.23	4.28	9.16
	(b) Diluted (Rs.)	2.72	2.48	2.29	5.20	4.28	9.16



(Signature)



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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2024	Previous Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Year to date figures for the current period ended 30.09.2024	Year to date figures for the previous period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,131.53	1,194.34	998.77	2,325.87	1,943.91	4,161.03
	(b) Power	25.85	25.85	25.49	51.70	51.31	100.01
	Total segment revenue (a + b)	1,157.38	1,220.19	1,024.26	2,377.57	1,995.22	4,261.04
	Less: Inter segment revenue	20.46	19.78	19.74	40.24	39.79	76.15
	Total Revenue from Operations	1,136.92	1,200.41	1,004.52	2,337.33	1,955.43	4,184.89
2.	Segment Results						
	(a) Carbon materials and chemicals	167.38	151.55	121.35	318.93	215.95	497.04
	(b) Power	22.75	23.13	22.67	45.88	45.87	88.49
	Total segment profit before interest, tax and unallocable items (a + b)	190.13	174.68	144.02	364.81	261.82	585.53
	Add/ (Less):						
	(a) Finance costs	(11.30)	(12.95)	(15.95)	(24.25)	(29.10)	(63.87)
	(b) Other unallocable expenses net of unallocable income #	18.47	16.95	11.03	35.42	25.26	52.20
	Total Profit/ (Loss) before tax	197.30	178.68	139.10	375.98	257.98	573.86
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,134.29	3,111.61	3,353.53	3,134.29	3,353.53	3,085.39
	(b) Power	105.07	105.27	109.72	105.07	109.72	107.29
	(c) Unallocated	1,237.76	1,150.70	772.79	1,237.76	772.79	1,256.11
	Total assets	4,477.12	4,367.58	4,236.04	4,477.12	4,236.04	4,448.79
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	472.02	382.38	517.69	472.02	517.69	622.90
	(b) Power	0.37	0.41	0.23	0.37	0.23	0.48
	(c) Unallocated	584.30	709.22	1,177.08	584.30	1,177.08	782.62
	Total liabilities	1,056.69	1,092.01	1,695.00	1,056.69	1,695.00	1,406.00

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



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(Rs. in Crores)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,492.22	1,510.22
	(b) Capital work-in-progress	104.86	66.52
	(c) Right of use assets	23.21	22.94
	(d) Goodwill	44.31	-
	(e) Intangible assets	0.68	0.82
	(f) Financial assets		
	(i) Investments	534.94	476.72
	(ii) Trade receivables	10.18	10.18
	(iii) Other financial assets	74.72	23.87
	(g) Non-current tax assets (net)	7.33	7.33
	(h) Other non-current assets	35.13	23.22
	Total non-current assets	2,327.58	2,141.82
2.	Current assets		
	(a) Inventories	620.44	702.52
	(b) Financial assets		
	(i) Investments	7.62	0.82
	(ii) Trade receivables	659.18	655.65
	(iii) Cash and cash equivalents	55.57	214.88
	(iv) Bank balances other than cash and cash equivalents	516.54	516.53
	(v) Loans	4.96	1.40
	(vi) Other financial assets	41.58	28.76
	(c) Other current assets	243.65	186.41
	Total current assets	2,149.54	2,306.97
	TOTAL ASSETS	4,477.12	4,448.79
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	49.37	49.26
	(b) Other equity	3,360.20	2,996.32
	Equity attributable to the owners of the Company	3,409.57	3,045.58
	Non-controlling interests	10.86	(2.79)
	Total Equity	3,420.43	3,042.79
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15.60	21.54
	(ii) Lease liabilities	3.98	3.10
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	8.90	9.00
	(c) Deferred tax liabilities (net)	221.67	169.13
	Total non-current liabilities	250.41	203.03
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	326.29	578.88
	(ii) Lease liabilities	1.82	1.44
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.20	2.92
	total outstanding dues of creditors other than micro enterprises and small enterprises	414.49	567.44
	(iv) Other financial liabilities	19.91	25.20
	(b) Other current liabilities	19.41	17.38
	(c) Provisions	1.88	1.10
	(d) Current tax liabilities (net)	19.28	8.61
	Total current liabilities	806.28	1,202.97
	Total liabilities	1,056.69	1,406.00
	TOTAL EQUITY AND LIABILITIES	4,477.12	4,448.79



C Anurag



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NOTES:-

(1) CONSOLIDATED STATEMENT OF CASH FLOWS		(Rs. in Crores)	
Particulars	Period ended	Period ended	
	30.09.2024	30.09.2023	
	(Unaudited)	(Unaudited)	
A			
Cash flows from operating activities			
Net profit before tax	375.98	257.98	
Adjustments for:			
Depreciation and amortisation expense	26.03	24.53	
Finance costs	24.25	29.10	
Interest income	(21.82)	(16.12)	
Gain of fair valuation of investments through profit or loss	(2.07)	-	
Net gain on sale of current investments carried at FVTPL	(0.06)	(0.81)	
Unrealised foreign exchange fluctuation (gain)/ losses, net	(4.75)	(4.48)	
Exchange differences in translating financial statements of foreign operations	2.36	1.52	
Loss (net) on sale of property, plant and equipment	(0.03)	0.07	
	23.91	33.81	
Cash generated from operations before working capital changes	399.89	291.79	
Movement in working capital:			
Decrease/ (Increase) in inventories	82.09	(297.71)	
Decrease/ (Increase) in trade receivables	0.18	(66.29)	
(Increase)/ Decrease in financial and other assets	(98.36)	(215.63)	
(Decrease)/ Increase in trade payables	(152.76)	86.01	
(Decrease)/ Increase in financial liabilities (net)	(1.67)	(4.23)	
Increase/ (Decrease) in other liabilities and provisions (net)	2.74	(23.95)	
	(167.78)	(521.80)	
Cash generated from/ (used in) operations	232.11	(230.01)	
Taxes paid	(55.21)	(36.14)	
Net cash generated from/ (used in) operating activities	176.90	(266.15)	
B			
Cash flows from investing activities			
Purchase of property, plant and equipment	(53.17)	(33.68)	
Proceeds from sale of property, plant and equipment	0.09	0.08	
Interest income received	9.12	20.61	
Sale/ (purchase) of current investments	(6.74)	0.81	
Purchase of non-current investments	(50.00)	(81.11)	
Redemption of bank deposits (having maturity of more than 3 months)	102.77	308.14	
Investment in bank deposits (having maturity of more than 3 months)	(117.76)	(308.06)	
Net cash generated from/ (used in) investing activities	(115.69)	(93.21)	
C			
Cash flows from financing activities			
Proceeds from allotment of equity share under employee stock options	3.20	7.68	
Proceeds on issue of warrants convertible into equity shares	86.26	35.06	
Proceeds from non-current borrowings	-	2.70	
Repayment of non-current borrowings	(5.94)	(22.61)	
Proceeds from/ (Repayment of) current borrowings (net)	(252.62)	209.63	
Interest paid	(26.91)	(28.91)	
Payment of lease liabilities (principal portion)	(0.72)	(0.48)	
Payment of lease liabilities (interest portion)	(0.15)	(0.13)	
Net proceeds/ (Outflow) on settlement of derivative contracts	0.97	3.63	
Dividend paid	(24.68)	(10.82)	
Net cash generated from/ (used in) financing activities	(220.59)	195.75	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(159.38)	(163.61)	
Cash and cash equivalents at the beginning of the period	214.88	207.80	
Cash Acquired on acquisition of subsidiaries	0.07	-	
Cash and cash equivalents at the end of the period	55.57	44.19	

Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"



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(2) Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for Consolidated Financial Results as at and for the Quarter and Six Months Ended 30 September 2024

Sr. No.	Particulars	Three months ended 30.09.2024	Previous Three months ended 30.06.2024	Corresponding Three months ended 30.09.2023 in the previous year	Year to date figures for the current period ended 30.09.2024	Year to date figures for the previous period ended 30.09.2023	Previous year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity Ratio (in times) Total Debt / Shareholder's Equity Total Debt: Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities Shareholder's Equity: Equity share capital + Other equity (including non-controlling interests)	0.10	0.15	0.41	0.10	0.41	0.20
(b)	Debt Service Coverage Ratio (in times) Earning for Debt Service (i.e. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets+Loss allowances for doubtful trade receivables and advances+Gain/Loss on fair value of current/non-current investments+Unrealised foreign exchange fluctuations etc) / Debt service (i.e. Interest & Lease Payments + Principal Repayments excluding Prepayments of non-current borrowings)	10.65	9.02	4.98	9.80	4.67	4.81
(c)	Interest Service Coverage Ratio (in times) Earning Before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) / Interest expense	19.63	15.80	10.50	17.58	10.71	10.77
(d)	Current Ratio (in times) Current assets / Current liabilities	2.67	2.43	1.35	2.67	1.35	1.92
(e)	Long Term Debt to Working Capital Ratio (in times) (Non-current borrowings + Non-current lease liabilities + Current maturity of non-current borrowings) / (Current assets- Current liabilities)	0.02	0.03	0.14	0.02	0.14	0.03
(f)	Bad Debts to Account Receivable Ratio (in times)* Bad debts / Average trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Current Liability Ratio (in times) Current liabilities / Total liabilities	0.76	0.79	0.90	0.76	0.90	0.86
(h)	Total Debts to Total Assets Ratio (in times) (Non-current borrowings+Current borrowings+ Non-current and Current lease liabilities) / Total assets	0.08	0.11	0.24	0.08	0.24	0.14
(i)	Debtors Turnover (in times) * Revenue from operations / Average trade receivables	1.64	1.74	1.80	3.50	3.56	7.09
(j)	Inventory Turnover (in times) * Cost of goods sold / Average inventory	1.29	1.30	0.98	2.48	2.06	4.86
(k)	Operating Margin (%) [Profit before tax and extraordinary items + Depreciation and amortisations + Finance costs - Other income + Exchange loss/(Gains) / Revenue from operations]	17.88%	15.63%	15.57%	16.72%	14.64%	15.18%
(l)	Net Profit Margin (%) Net profit after tax / Revenue from operations	11.94%	10.23%	10.02%	11.06%	9.55%	9.81%
(m)	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
(n)	Outstanding Redeemable Preference Shares (Value)	Nil	Nil	Nil	Nil	Nil	Nil
(o)	Capital Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(p)	Debenture Redemption Reserve (Rs. in Crores)	Nil	Nil	Nil	Nil	Nil	Nil
(q)	Net Worth (Rs. in Crores) Equity share capital + Other equity	3409.57	3264.92	2543.79	3409.57	2543.79	3045.58
(r)	Net Profit After Tax (Rs. in Crores)	135.70	122.78	100.62	258.48	186.72	410.68
(s)	Earnings Per Share (Face Value of Re. 1 each) *						
	Basic	2.74	2.49	2.29	5.23	4.28	9.16
	Diluted	2.72	2.48	2.29	5.20	4.28	9.16

* not annualised for the interim periods

The Holding Company has issued 1,000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs 50 Crores at a discount rate of 7.20% p.a., due for redemption on 18 October 2024. The credit rating assigned for the Commercial Paper by ICRA is A1+.



C. Anand



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- (3) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16 October 2024. A Limited Review of these consolidated financial results for the quarter and six months ended 30 September 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (4) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (4.90) crores for the quarter ended 30 September 2024, Rs (4.31) crores for the quarter ended 30 June 2024, Rs (1.21) crores for the quarter ended 30 September 2023, Rs (9.21) crores for the six months ended 30 September 2024, Rs (5.32) crores for the six months ended 30 September 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 Re 0.13 crore for the quarter ended 30 September 2024, Re Nil for the quarter ended 30 June 2024, Rs 1.61 crores for the quarter ended 30 September 2023, Re 0.13 crore for the six months ended 30 September 2024, Rs 2.11 crores for the six months ended 30 September 2023 and Rs 3.12 crores for the year ended 31 March 2024.
- (5) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely:
(a) Carbon materials and chemicals, and
(b) Power
- (6) The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of Himadri Speciality Chemical Limited (the Holding Company or the Parent), include its subsidiaries, namely AAT Global Limited, Shandong Dawn Himadri Chemical Industry Limited, 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 (w.e.f 17 May 2024). The consolidated financial results are prepared applying uniform accounting policies on all material items.
- (7) The Nomination and Remuneration Committee of the Holding Company at its meeting held on 29 August 2024, has allotted 107,090 equity shares of Re 1 each (Under Grant I: 1,240 equity shares and under Grant II: 105,850 equity shares) 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 493,515,134 equity shares to 493,622,224 equity shares of face value of Re 1 each.
- (8) During the previous quarter, the Holding Company has issued and allotted 10,817,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 316 per warrant, to the Promoters of the Holding Company and certain identified non-promoter persons, upon receipt of 25% of the issue price (i.e. Rs 79 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 237 per warrant) shall be payable within 18 months from the date of allotment i.e. 14 May 2024, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Holding Company, against each warrant held by the warrant holder.
- During the quarter ended 30 September 2024, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 34,000 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 493,622,224 equity shares to 493,656,224 equity shares of face value of Re 1 each. For the remaining 10,783,000 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.
- (9) 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 Goodwill of Rs. 44.31 crores. 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.
- (10) During the quarter ended 30 September 2024, the Holding Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DHHS/PoDI/P/CIR/2024/154 dated 22 May 2024.
- (11) Earnings per share is not annualised for the quarter ended 30 September 2024, 30 June 2024, 30 September 2023, six months ended 30 September 2024 and 30 September 2023.

On behalf of the Board of Directors



Anurag Choudhary
Chairman
DIN: 00173934

Place: Kolkata
Date: 16 October 2024

