



**Ref. No: HSCL / Stock-Ex/2023-24/11**

**Date: 28/04/2023**

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

<b>Ref: Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Outcome of Board Meeting held on 28.04.2023 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We refer to our letter dated 21 April 2023 intimating about the meeting of the Board of Directors of the Company ("the Board") scheduled to be held on Friday, the 28 April 2023 *inter-alia* to consider, approve and take on record the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31 March 2023 and to recommend payment of Dividend for the Financial Year ended 31 March 2023.

We would like to inform you that the Board at its' meeting held today i.e. on 28 April 2023, *inter-alia* has considered and approved the following:

**1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31 March 2023.**

We are enclosing herewith the following pursuant to Regulation 30 and 33 read with the applicable provisions of Schedule III and IV of the SEBI (LODR) Regulations, 2015:

**Audited Financial Results**

- i) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2023 along with Auditors Report thereon;
- ii) Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended 31 March 2023;
- iii) Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended 31 March 2023;
- iv) Declaration of Managing Director & CEO on Audit Reports with unmodified opinion pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

**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](http://www.himadri.com)



## 2. Declaration of Dividend

The Board has recommended to the shareholders a final dividend of Re. 0.25 per equity share of Re 1 each (i.e. 25% of face value of equity share) for the Financial Year 2022-23;

The Meeting of the Board of Directors commenced at 5:00 pm and concluded at 7:00 pm.

We request you to kindly take on record the same.

Yours faithfully,  
For Himadri Speciality Chemical Ltd

(Company Secretary &  
Compliance Officer)  
ACS: 29322

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Himadri Speciality Chemical Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Himadri Speciality Chemical Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for opinion

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



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

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

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

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



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



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

#### Other matters

11. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023 / March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current year had only been reviewed by us as required under the Listing Regulations and not audited. The figures up to the end of the third quarter of the previous year had been reviewed by predecessor auditor and who vide their review reports dated February 11, 2022 had issued modified conclusion. The figures for the year ended March 31, 2022 had been audited by predecessor auditors who had vide their audit report dated July 21, 2022 issued unmodified opinion.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated April 28, 2023.

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



  
(Navindra Kumar Surana)  
Partner

Membership Number 053816  
UDIN: 23053816BGXNKL4112

Place: Kolkata  
Date: April 28, 2023



**HIMADRI SPECIALITY CHEMICAL LIMITED**  
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(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2023						
Sr. No.	Particulars	Three months ended 31.03.2023	Previous Three months ended 31.12.2022	Corresponding Three months ended 31.03.2022 in the previous year	Year ended 31.03.2023	Previous year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>					
	(a) Revenue from Operations	1,028.90	1,037.39	833.79	4,171.84	2,791.31
	(b) Other Income	10.55	7.67	1.90	27.97	7.22
	<b>Total Income</b>	<b>1,039.45</b>	<b>1,045.06</b>	<b>835.69</b>	<b>4,199.81</b>	<b>2,798.53</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	686.75	835.31	672.95	3,297.28	2,391.80
	(b) Changes in inventories of finished goods and work-in-progress	95.30	(11.91)	(2.19)	(30.14)	(141.78)
	(c) Employee benefits expense	21.40	20.96	20.50	90.95	80.16
	(d) Finance costs	13.16	20.18	11.04	65.87	35.04
	(e) Depreciation and amortisation expense	11.77	12.29	12.55	48.66	46.63
	(f) Other expenses	100.36	90.94	94.04	425.38	307.21
	<b>Total Expenses</b>	<b>928.74</b>	<b>967.77</b>	<b>808.89</b>	<b>3,898.00</b>	<b>2,719.06</b>
<b>3.</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>110.71</b>	<b>77.29</b>	<b>26.80</b>	<b>301.81</b>	<b>79.47</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	(30.00)	-
<b>5.</b>	<b>Profit/ (Loss) before tax (3+4)</b>	<b>110.71</b>	<b>77.29</b>	<b>26.80</b>	<b>271.81</b>	<b>79.47</b>
<b>6.</b>	<b>Tax expense</b>					
	(a) Current tax	19.32	13.51	4.71	47.45	13.89
	(b) Deferred tax	14.67	0.75	0.88	16.55	0.52
	<b>Total tax expense</b>	<b>33.99</b>	<b>14.26</b>	<b>5.59</b>	<b>64.00</b>	<b>14.41</b>
<b>7.</b>	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>76.72</b>	<b>63.03</b>	<b>21.21</b>	<b>207.81</b>	<b>65.06</b>
<b>8.</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to profit or loss	(19.15)	2.01	42.01	19.02	47.28
	Income-tax relating to items that will not be reclassified to profit or loss	4.40	(0.48)	(9.69)	(4.25)	(10.86)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(14.75)</b>	<b>1.53</b>	<b>32.32</b>	<b>14.77</b>	<b>36.42</b>
<b>9.</b>	<b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>61.97</b>	<b>64.56</b>	<b>53.53</b>	<b>222.58</b>	<b>101.48</b>
<b>10.</b>	<b>Paid-up equity share capital (Face value Re. 1 each)</b>	<b>43.27</b>	<b>41.94</b>	<b>41.90</b>	<b>43.27</b>	<b>41.90</b>
<b>11.</b>	<b>Other Equity</b>				<b>2,172.33</b>	<b>1,761.88</b>
<b>12.</b>	<b>Earnings per equity share (of Re. 1 each) (refer note 9)</b>					
	(a) Basic (Rs.)	1.81	1.51	0.50	4.94	1.55
	(b) Diluted (Rs.)	1.81	1.51	0.50	4.94	1.55





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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2023	Previous Three months ended 31.12.2022	Corresponding Three months ended 31.03.2022 in the previous year	Year ended 31.03.2023	Previous year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>					
	(a) Carbon materials and chemicals	1,024.64	1,032.57	829.62	4,152.28	2,773.88
	(b) Power	22.48	24.76	23.71	98.92	100.78
	<b>Total segment revenue (a + b)</b>	<b>1,047.12</b>	<b>1,057.33</b>	<b>853.33</b>	<b>4,251.20</b>	<b>2,874.66</b>
	Less: Inter segment revenue	18.22	19.94	19.54	79.36	83.35
	<b>Total Revenue from Operations</b>	<b>1,028.90</b>	<b>1,037.39</b>	<b>833.79</b>	<b>4,171.84</b>	<b>2,791.31</b>
<b>2.</b>	<b>Segment Results</b>					
	(a) Carbon materials and chemicals	92.72	72.04	21.86	275.30	24.40
	(b) Power	17.06	21.93	20.23	84.21	90.56
	<b>Total segment profit/ (loss) before interest, tax and unallocable items (a + b)</b>	<b>109.78</b>	<b>93.97</b>	<b>42.09</b>	<b>359.51</b>	<b>114.96</b>
	Add/ (Less):					
	(a) Finance costs	(13.16)	(20.18)	(11.04)	(65.87)	(35.04)
	(b) Other unallocable expenses net of unallocable income *	14.09	3.50	(4.25)	(21.83)	(0.45)
	<b>Total Profit/ (Loss) before tax</b>	<b>110.71</b>	<b>77.29</b>	<b>26.80</b>	<b>271.81</b>	<b>79.47</b>
<b>3.</b>	<b>Segment Assets</b>					
	(a) Carbon materials and chemicals	2,700.82	3,012.50	2,861.57	2,700.82	2,861.57
	(b) Power	111.03	115.55	117.15	111.03	117.15
	(c) Unallocated	795.06	685.10	404.66	795.06	404.66
	<b>Total assets</b>	<b>3,606.91</b>	<b>3,813.15</b>	<b>3,383.38</b>	<b>3,606.91</b>	<b>3,383.38</b>
<b>4.</b>	<b>Segment Liabilities</b>					
	(a) Carbon materials and chemicals	448.86	483.21	909.85	448.86	909.85
	(b) Power	5.05	4.63	3.23	5.05	3.23
	(c) Unallocated	937.40	1,241.51	666.52	937.40	666.52
	<b>Total liabilities</b>	<b>1,391.31</b>	<b>1,729.35</b>	<b>1,579.60</b>	<b>1,391.31</b>	<b>1,579.60</b>

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







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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Crores)	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,431.78	1,456.38
	(b) Capital work-in-progress	93.53	76.55
	(c) Right of use assets	19.64	23.28
	(d) Intangible assets	0.66	0.67
	(e) Financial assets		
	(i) Investments	131.91	113.32
	(ii) Loans	1.00	1.00
	(iii) Trade receivables	10.08	10.04
	(iv) Other financial assets	21.77	19.22
	(f) Non-current tax assets (net)	7.37	7.37
	(g) Other non-current assets	12.23	12.67
	<b>Total non-current assets</b>	<b>1,729.97</b>	<b>1,720.50</b>
2.	<b>Current assets</b>		
	(a) Inventories	545.24	772.40
	(b) Financial assets		
	(i) Trade receivables	504.89	505.03
	(ii) Cash and cash equivalents	206.05	171.29
	(iii) Bank balances other than cash and cash equivalents	417.00	91.63
	(iv) Loans	1.53	1.71
	(v) Other financial assets	24.76	12.57
	(c) Other current assets	177.47	108.25
	<b>Total current assets</b>	<b>1,876.94</b>	<b>1,662.88</b>
	<b>TOTAL ASSETS</b>	<b>3,606.91</b>	<b>3,383.38</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>EQUITY</b>		
	(a) Equity share capital	43.27	41.90
	(b) Other equity	2,172.33	1,761.88
	<b>Total Equity</b>	<b>2,215.60</b>	<b>1,803.78</b>
2.	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48.31	93.17
	(ii) Lease liabilities	1.22	1.60
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	5.89	4.33
	(c) Deferred tax liabilities (net)	93.96	73.16
	<b>Total non-current liabilities</b>	<b>149.64</b>	<b>172.52</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	787.89	485.21
	(ii) Lease liabilities	0.57	1.89
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	4.45	0.89
	total outstanding dues of creditors other than micro enterprises and small enterprises	336.59	773.39
	(iv) Derivatives	0.11	11.30
	(v) Other financial liabilities	29.32	63.05
	(b) Other current liabilities	82.57	69.74
	(c) Provisions	0.13	1.61
	(d) Current tax liabilities (net)	0.04	-
	<b>Total current liabilities</b>	<b>1,241.67</b>	<b>1,407.08</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,606.91</b>	<b>3,383.38</b>





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NOTES:-

(Rs. in Crores)

(1) STANDALONE STATEMENT OF CASH FLOWS		As at 31.03.2023	As at 31.03.2022
Particulars		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax	271.81	79.47
	Adjustments for:		
	Depreciation and amortisation expense	48.66	46.63
	Share based payments - Equity settled	-	0.30
	Finance costs	65.87	35.04
	Interest income	(16.03)	(1.26)
	Net gain on sale of current investments carried at FVTPL	(1.43)	-
	Unrealised foreign exchange fluctuation losses, net	3.32	18.01
	Loss (net) on sale of property, plant and equipment	3.30	0.08
	<b>Cash generated from operations before working capital changes</b>	<b>103.69</b>	<b>98.80</b>
	<b>Operating cash flows before working capital changes</b>	<b>375.50</b>	<b>178.27</b>
	Movement in working capital:		
	Decrease/ (Increase) in inventories	227.15	(437.58)
	Decrease/ (Increase) in trade receivables	2.49	(42.56)
	(Increase) in financial and other assets	(69.90)	(14.69)
	(Decrease)/ Increase in trade payables	(434.19)	615.75
	(Decrease)/ Increase in financial liabilities (net)	(1.95)	2.17
	Increase in other liabilities and provisions (net)	1.58	45.80
		<b>(274.82)</b>	<b>168.89</b>
	<b>Cash generated from operations</b>	<b>100.68</b>	<b>347.16</b>
	Taxes paid	(47.41)	(17.26)
	<b>Net cash generated from operating activities</b>	<b>53.27</b>	<b>329.90</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(83.15)	(23.16)
	Proceeds from sale of property, plant and equipment	6.85	0.07
	Purchase of intangible assets	-	-
	Interest income received	3.01	1.47
	Sale of current investments	598.45	-
	Sale of non-current investments	0.46	-
	Purchase of current investments	(597.02)	-
	Redemption of bank deposits (having maturity of more than 3 months)	93.12	86.66
	Investment in bank deposits (having maturity of more than 3 months)	(418.33)	(93.27)
	<b>Net cash (used in) investing activities</b>	<b>(396.61)</b>	<b>(28.23)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from allotment of equity shares under employee stock options	0.84	-
	Proceeds from issue of warrants convertible into equity shares	196.79	-
	Proceeds from non-current borrowings	-	50.27
	Repayment of non-current borrowings	(39.36)	(43.02)
	Proceeds from/ (Repayment of) current borrowings (net)	278.79	(150.55)
	Interest paid	(48.55)	(30.78)
	Payment of lease liabilities (principal portion)	(1.70)	(1.95)
	Payment of lease liabilities (interest portion)	(0.19)	(0.29)
	Net proceeds/ (Outflow) on settlement of derivative contracts	(0.14)	1.94
	Dividend paid	(8.39)	(6.28)
	<b>Net cash generated from/ (used in) financing activities</b>	<b>378.09</b>	<b>(180.66)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>34.75</b>	<b>121.01</b>
	Cash and cash equivalents at the beginning of the year	171.29	50.28
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.01	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>206.05</b>	<b>171.29</b>

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





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- (2) The above audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28 April 2023.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (3.54) crores for the quarter ended 31 March 2023, Rs 4.17 crores for the quarter ended 31 December 2022, Rs 6.15 crores for the quarter ended 31 March 2022, Rs 19.80 crores for the year ended 31 March 2023 and Rs 7.67 crores for the year ended 31 March 2022, on standalone basis.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Re (0.90) crores for the quarter ended 31 March 2023, Rs 3.72 crores for the quarter ended 31 December 2022, Rs Nil for the quarter ended 31 March 2022, Rs 13.50 crores for the year ended 31 March 2023 and Rs 2.24 crores for the year ended 31 March 2022, on standalone basis.
- (4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely:  
(a) Carbon materials and chemicals, and  
(b) Power
- (5) During the year, the Company has issued and allotted 72,550,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 70 per warrant, to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs 17.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 52.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 22 August 2022, 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.
- Subsequently, the Company upon receipt of balance 75% of the issue price (i.e., Rs 52.50 per warrant) for 13,300,000 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 419,407,198 equity shares to 432,707,198 equity shares of face value of Re 1 each. For the remaining 59,250,000 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 21 February 2024, being 18 months from the date of allotment of warrants i.e., 22 August 2022.
- (6) The standalone figures for the three months ended 31 March 2023 and the corresponding three months ended 31 March 2022 in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date standalone figures up to the end of the nine months of the relevant financial year. Also the standalone figures up to the third quarter had only been reviewed and not subjected to audit.
- (7) The Nomination and Remuneration Committee of the Company at its meeting held on 27 April 2023, has allotted 73,461 equity shares of Re 1 each 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 432,707,198 equity shares to 432,780,659 equity shares of face value of Re 1 each. The above does not have any impact on the financial results of the Company.
- (8) The Board of Directors has recommended a dividend at the rate of Re 0.25 per equity share of Re 1 each (i.e. 25% of face value of equity share) aggregating to Rs 10.82 crores for the year ended 31 March 2023. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- (9) Earnings per share is not annualised for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.
- (10) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter and year ended 31 March 2023.

On behalf of the Board of Directors

**Anurag Choudhary**  
Chairman  
DIN: 00173934

Place: Kolkata  
Date: 28 April 2023



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Himadri Speciality Chemical Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying statement of consolidated annual financial results of Himadri Speciality Chemical Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated annual financial results:
  - (i) includes the financial results of entities given below:
    - a). AAT Global Limited (AAT) (wholly owned subsidiary of the Holding Company)
    - b) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)
  - (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for opinion

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



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

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

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

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



- ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - v) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other matters

12. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 97.95 crores as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 895.82 crores, total Net profit after tax (before consolidation adjustments) of Rs. 0.97 crores, total comprehensive income (before consolidation adjustments) of Rs. 0.97 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 0.33 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management.

13. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023/ March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current year had only been reviewed by us as required under the Listing Regulations and not audited. The figures up to the end of the third quarter of the previous year had been reviewed by predecessor auditor and who vide their review reports dated February 11, 2022 had issued modified conclusion. The figures for the year ended March 31, 2022 had been audited by predecessor auditors who had vide their audit report dated July 21, 2022 issued unmodified opinion.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2023, on which we have issued an unmodified audit opinion vide our report dated April 28, 2023.



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

(Navindra Kumar Surana)  
Partner

Membership No.053816

UDIN: 23053816B6XNKM7793

Place: Kolkata  
Date: April 28, 2023



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(Rs. in Crores)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2023						
Sr. No.	Particulars	Three months ended 31.03.2023	Previous Three months ended 31 12 2022	Corresponding Three months ended 31 03 2022 in the previous year	Year ended 31.03.2023	Previous year ended 31 03 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	1,028.90	1,037.39	833.79	4,171.84	2,791.32
	(b) Other Income	10.55	7.67	1.89	27.97	7.22
	<b>Total Income</b>	<b>1,039.45</b>	<b>1,045.06</b>	<b>835.68</b>	<b>4,199.81</b>	<b>2,798.54</b>
2.	<b>Expenses</b>					
	(a) Cost of materials consumed	685.74	832.05	673.40	3,284.54	2,384.54
	(b) Changes in inventories of finished goods and work-in-progress	95.30	(11.91)	(0.09)	(30.14)	(139.68)
	(c) Employee benefits expense	21.53	21.11	20.67	91.51	80.77
	(d) Finance costs	13.20	20.25	11.08	66.07	35.62
	(e) Depreciation and amortisation expense	12.32	12.85	13.30	50.85	49.55
	(f) Other expenses	100.77	91.24	96.12	426.73	309.62
	<b>Total Expenses</b>	<b>928.86</b>	<b>965.59</b>	<b>814.48</b>	<b>3,889.56</b>	<b>2,720.42</b>
3.	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>110.59</b>	<b>79.47</b>	<b>21.20</b>	<b>310.25</b>	<b>78.12</b>
4.	Exceptional Items	-	-	(24.65)	(30.00)	(24.65)
5.	<b>Profit/ (Loss) before tax (3+4)</b>	<b>110.59</b>	<b>79.47</b>	<b>(3.45)</b>	<b>280.25</b>	<b>53.47</b>
6.	<b>Tax expense</b>					
	(a) Current tax	19.71	13.51	4.73	47.84	13.90
	(b) Deferred tax	14.67	0.75	0.88	16.55	0.52
	<b>Total tax expense</b>	<b>34.38</b>	<b>14.26</b>	<b>5.61</b>	<b>64.39</b>	<b>14.42</b>
7.	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>76.21</b>	<b>65.21</b>	<b>(9.06)</b>	<b>215.86</b>	<b>39.05</b>
8.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to profit or loss	(19.15)	2.01	42.01	19.02	47.28
	Income-tax relating to items that will not be reclassified to profit or loss	4.40	(0.48)	(9.69)	(4.25)	(10.86)
	Items that will be reclassified subsequently to profit or loss	(0.14)	2.56	2.88	(7.12)	3.23
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(14.89)</b>	<b>4.09</b>	<b>35.20</b>	<b>7.65</b>	<b>39.65</b>
9.	<b>Total Comprehensive Income for the period/ year (7+8)</b>	<b>61.32</b>	<b>69.30</b>	<b>26.14</b>	<b>223.51</b>	<b>78.70</b>
10.	<b>Profit attributable to</b>					
	(a) Owners of the Company	76.26	65.19	(7.31)	215.98	40.94
	(b) Non-controlling interests	(0.05)	0.02	(1.75)	(0.12)	(1.89)
11.	<b>Other comprehensive income attributable to</b>					
	(a) Owners of the Company	(14.88)	4.20	35.27	7.65	39.76
	(b) Non-controlling interests	(0.01)	(0.11)	(0.07)	-	(0.11)
12.	<b>Total comprehensive income attributable to</b>					
	(a) Owners of the Company	61.38	69.39	27.96	223.63	80.70
	(b) Non-controlling interests	(0.06)	(0.09)	(1.82)	(0.12)	(2.00)
13.	Paid-up equity share capital (Face value Re. 1 each)	43.27	41.94	41.90	43.27	41.90
14.	Other Equity				2,237.23	1,825.74
15.	<b>Earnings per equity share (of Re. 1 each) (refer note 10)</b>					
	(a) Basic (Rs.)	1.80	1.55	(0.17)	5.13	0.98
	(b) Diluted (Rs.)	1.80	1.55	(0.17)	5.13	0.98







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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2023	Previous Three months ended 31 12 2022	Corresponding Three months ended 31 03 2022 in the previous year	Year ended 31.03.2023	Previous year ended 31 03 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Segment Revenue</b>					
	(a) Carbon materials and chemicals	1,024.64	1,032.57	829.62	4,152.28	2,773.89
	(b) Power	22.48	24.76	23.71	98.92	100.78
	<b>Total segment revenue (a + b)</b>	<b>1,047.12</b>	<b>1,057.33</b>	<b>853.33</b>	<b>4,251.20</b>	<b>2,874.67</b>
	Less: Inter segment revenue	18.22	19.94	19.54	79.36	83.35
	<b>Total Revenue from Operations</b>	<b>1,028.90</b>	<b>1,037.39</b>	<b>833.79</b>	<b>4,171.84</b>	<b>2,791.32</b>
2.	<b>Segment Results</b>					
	(a) Carbon materials and chemicals	92.64	74.29	16.23	283.94	22.77
	(b) Power	17.06	21.93	20.23	84.21	90.56
	<b>Total segment profit/ (loss) before interest, tax and unallocable items (a + b)</b>	<b>109.70</b>	<b>96.22</b>	<b>36.46</b>	<b>368.15</b>	<b>113.33</b>
	Add/ (Less):					
	(a) Finance costs	(13.20)	(20.25)	(11.08)	(66.07)	(35.62)
	(b) Other unallocable expenses net of unallocable income #	14.09	3.50	(28.83)	(21.83)	(24.24)
	<b>Total Profit/ (Loss) before tax</b>	<b>110.59</b>	<b>79.47</b>	<b>(3.45)</b>	<b>280.25</b>	<b>53.47</b>
3.	<b>Segment Assets</b>					
	(a) Carbon materials and chemicals	2,770.14	3,081.85	2,929.94	2,770.14	2,929.94
	(b) Power	111.03	115.55	117.15	111.03	117.15
	(c) Unallocated	796.96	686.98	406.74	796.96	406.74
	<b>Total assets</b>	<b>3,678.13</b>	<b>3,884.38</b>	<b>3,453.83</b>	<b>3,678.13</b>	<b>3,453.83</b>
4.	<b>Segment Liabilities</b>					
	(a) Carbon materials and chemicals	457.59	491.68	919.13	457.59	919.13
	(b) Power	5.05	4.63	3.23	5.05	3.23
	(c) Unallocated	937.80	1,241.52	666.52	937.80	666.52
	<b>Total liabilities</b>	<b>1,400.44</b>	<b>1,737.83</b>	<b>1,588.88</b>	<b>1,400.44</b>	<b>1,588.88</b>

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





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Crores)	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,488.13	1,514.04
	(b) Capital work-in-progress	93.53	76.55
	(c) Right of use assets	26.36	30.82
	(d) Intangible assets	0.66	0.67
	(e) Financial assets		
	(i) Investments	131.91	113.32
	(ii) Loans	1.00	1.00
	(iii) Trade receivables	10.08	10.04
	(iv) Other financial assets	21.77	19.22
	(f) Non-current tax assets (net)	7.37	7.37
	(g) Other non-current assets	12.23	12.67
	<b>Total non-current assets</b>	<b>1,793.04</b>	<b>1,785.70</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	544.22	771.51
	(b) Financial assets		
	(i) Trade receivables	504.89	505.03
	(ii) Cash and cash equivalents	207.80	173.38
	(iii) Bank balances other than cash and cash equivalents	417.00	91.63
	(iv) Loans	1.66	2.26
	(v) Other financial assets	24.76	12.57
	(c) Other current assets	184.76	111.75
	<b>Total current assets</b>	<b>1,885.09</b>	<b>1,668.13</b>
	<b>TOTAL ASSETS</b>	<b>3,678.13</b>	<b>3,453.83</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	43.27	41.90
	(b) Other equity	2,237.23	1,825.74
	<b>Equity attributable to the owners of the Company</b>	<b>2,280.50</b>	<b>1,867.64</b>
	Non-controlling interests	(2.81)	(2.69)
	<b>Total Equity</b>	<b>2,277.69</b>	<b>1,864.95</b>
	<b>LIABILITIES</b>		
<b>1.</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48.31	93.17
	(ii) Lease liabilities	4.42	5.59
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	5.89	4.33
	(c) Deferred tax liabilities (net)	93.96	73.16
	<b>Total non-current liabilities</b>	<b>152.84</b>	<b>176.51</b>
<b>2.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	787.89	485.21
	(ii) Lease liabilities	1.51	2.82
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	4.45	0.89
	total outstanding dues of creditors other than micro enterprises and small enterprises	341.13	777.70
	(iv) Derivatives	0.11	11.30
	(v) Other financial liabilities	29.37	63.09
	(b) Other current liabilities	82.57	69.74
	(c) Provisions	0.13	1.61
	(d) Current tax liabilities (net)	0.44	0.01
	<b>Total current liabilities</b>	<b>1,247.60</b>	<b>1,412.37</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,678.13</b>	<b>3,453.83</b>





**HIMADRI SPECIALITY CHEMICAL LIMITED**  
Registered Office: 23A Netaji Subhas Road  
8th Floor, Suite No. 15, Kolkata - 700 001  
Corporate Identity Number: L27106WB1987PLC042756  
Phone: (033)2230-9953, Fax: (033)2230-9051  
Email info@himadri.com, Website: www.himadri.com

NOTES:-

(Rs. in Crores)

(1) CONSOLIDATED STATEMENT OF CASH FLOWS		As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>Particulars</b>			
<b>A</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax	280.25	53.47
	Adjustments for:		
	Depreciation and amortisation expense	50.85	49.55
	Share based payments - Equity settled	-	0.30
	Finance costs	66.07	35.62
	Interest income	(15.97)	(1.26)
	Net gain on sale of current investments carried at FVTPL	(1.43)	-
	Impairment of Property, plant and equipment	-	24.65
	Unrealised foreign exchange fluctuation (gain) / losses, net	3.32	18.01
	Exchange differences in translating financial statements of foreign operations	(7.18)	(2.09)
	Loss (net) on sale of property, plant and equipment	3.30	0.08
	<b>Cash generated from operations before working capital changes</b>	<b>98.96</b>	<b>124.86</b>
	<b>Operating cash flows before working capital changes</b>	<b>379.21</b>	<b>178.33</b>
	Movement in working capital:		
	Decrease/ (Increase) in inventories	227.29	(432.10)
	Decrease/ (Increase) in trade receivables	2.49	(42.56)
	(Increase) in financial and other assets	(73.26)	(19.67)
	(Decrease)/ Increase in trade payables	(433.98)	616.16
	(Decrease)/ Increase in financial liabilities (net)	(1.95)	2.17
	Increase in other liabilities and provisions (net)	1.58	45.80
		(277.83)	169.80
	<b>Cash generated from operations</b>	<b>101.38</b>	<b>348.13</b>
	Taxes paid	(47.41)	(17.26)
	<b>Net cash generated from operating activities</b>	<b>53.97</b>	<b>330.87</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(82.52)	(23.16)
	Proceeds from sale of property, plant and equipment	6.85	0.07
	Purchase of intangible assets	(0.63)	-
	Interest income received	2.95	1.47
	Sale of current investments	598.45	-
	Sale of non-current investments	0.46	-
	Purchase of current investments	(597.02)	-
	Redemption of bank deposits (having maturity of more than 3 months)	93.12	86.66
	Investment in bank deposits (having maturity of more than 3 months)	(418.33)	(93.27)
	<b>Net cash (used in) investing activities</b>	<b>(396.67)</b>	<b>(28.23)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from allotment of equity shares under employee stock options	0.84	-
	Proceeds on issue of warrants convertible into equity shares	196.79	-
	Proceeds from non-current borrowings	-	50.27
	Repayment of non-current borrowings	(39.36)	(43.02)
	Proceeds from/ (Repayment of) current borrowings (net)	278.79	(150.55)
	Interest paid	(48.60)	(31.20)
	Payment of lease liabilities (principal portion)	(2.49)	(2.69)
	Payment of lease liabilities (interest portion)	(0.33)	(0.45)
	Net proceeds/ (Outflow) on settlement of derivative contracts	(0.14)	1.94
	Dividend paid	(8.39)	(6.28)
	<b>Net cash generated from/ (used in) financing activities</b>	<b>377.11</b>	<b>(181.98)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>34.41</b>	<b>120.66</b>
	Cash and cash equivalents at the beginning of the year	173.38	52.72
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.01	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>207.80</b>	<b>173.38</b>

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





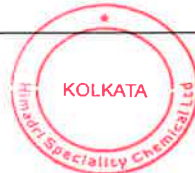
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- (2) The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28 April 2023
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (3.54) crores for the quarter ended 31 March 2023, Rs 4.17 crores for the quarter ended 31 December 2022, Rs 6.07 crores for the quarter ended 31 March 2022, Rs 19.80 crores for the year ended 31 March 2023 and Rs 6.81 crores for the year ended 31 March 2022, on consolidated basis.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Re (0.90) crores for the quarter ended 31 March 2023, Rs 3.72 crores for the quarter ended 31 December 2022, Rs Nil for the quarter ended 31 March 2022, Rs 13.50 crores for the year ended 31 March 2023 and Rs 2.24 crores for the year ended 31 March 2022, on consolidated basis.
- (4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely:  
(a) Carbon materials and chemicals, and  
(b) Power
- (5) The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of Himadri Speciality Chemical Limited (the Holding Company or the Parent), include its subsidiaries, namely AAT Global Limited and Shandong Dawn Himadri Chemical Industry Limited (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 consolidated financial results are prepared applying uniform accounting policies on all material items.
- (6) During the year, the Holding Company has issued and allotted 72,550,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 70 per warrant, to the Promoter/ Promoter Group of the Holding Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs 17.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 52.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 22 August 2022, 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.
- Subsequently, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 52.50 per warrant) for 13,300,000 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 419,407,198 equity shares to 432,707,198 equity shares of face value of Re 1 each. For the remaining 59,250,000 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 21 February 2024, being 18 months from the date of allotment of warrants i.e., 22 August 2022.
- (7) The consolidated figures for the three months ended 31 March 2023 and the corresponding three months ended 31 March 2022 in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the nine months of the relevant financial year. Also the consolidated figures up to the third quarter had only been reviewed and not subjected to audit.
- (8) The Nomination and Remuneration Committee of the Holding Company at its meeting held on 27 April 2023, has allotted 73,461 equity shares of Re 1 each 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 432,707,198 equity shares to 432,780,659 equity shares of face value of Re 1 each. The above does not have any impact on the financial results of the Holding Company.
- (9) The Board of Directors of the Holding Company has recommended a dividend at the rate of Re 0.25 per equity share of Re 1 each (i.e. 25% of face value of equity share) aggregating to Rs 10.82 crores for the year ended 31 March 2023. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Holding Company.
- (10) Earnings per share is not annualised for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.
- (11) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter and year ended 31 March 2023.

On behalf of the Board of Directors

**Anurag Choudhary**  
Chairman  
DIN: 00173934

Place: Kolkata  
Date: 28 April 2023





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

I, Anurag Choudhary, Chairman Cum Managing Director & CEO of Himadri Speciality Chemical Ltd having registered office at 23A, Netaji Subhas Road, 8<sup>th</sup> Floor, Suite No. 15, Kolkata – 700001, hereby declare that M/s Singhi & Co, Chartered Accountants (FRN 302049E) Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

We request you to kindly take on record the same

Thanking You

Date: 28.04.2023

Yours faithfully,  
for Himadri Speciality Chemical Ltd

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