



Ref. No: HSCL / Stock-Ex/2024-25/10

Date: 25/04/2024

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 25.04.2024 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our letter dated 18 April 2024 intimating about the meeting of the Board of Directors ("Board") of Himadri Speciality Chemical Ltd ("Company") scheduled to be held on 25 April 2024 *inter-alia* to consider, approve and take on record the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2024 and to recommend payment of Dividend for the financial year ended 31 March 2024.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of the Company at its' meeting held today i.e. on 25 April 2024, *inter-alia* has considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2024.

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

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

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2024 along with Auditors Report thereon;
- Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended 31 March 2024;
- Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended 31 March 2024;

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

2. Declaration of Dividend

The Board has recommended to the shareholders a final dividend of Re. 0.50 per equity share of Re 1 each (i.e. 50% of face value of equity share) for the financial Year 2023-24;

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



3. Brownfield expansion of Speciality Carbon Black

The Board has approved brownfield expansion of a new speciality carbon black line of 70,000 MTPA (increasing the total speciality carbon black capacity to 130,000 MTPA) at an estimated capex of Rs 220 crores which is scheduled to be operational within 18 months.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as '**Annexure-III**'.

4. Re-appointment of Director

i) Re-appointment of Chairman Cum Managing Director & CEO;

The Board, based on the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Anurag Choudhary (DIN: 00173934) as Chairman Cum Managing Director & CEO ("CMD") for a further term of 5 (five) years with effect from 14 August 2024 upto 13 August 2029 (both days inclusive), subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

ii) Re-appointment of Whole-time Director;

The Board based on the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Amit Choudhary (DIN: 00152358) as a Whole-time Director for a further term of 5 (five) years with effect from 14 August 2024 upto 13 August 2029 (both days inclusive), subject to approval of the Members at the forthcoming Annual General Meeting of the Company.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as '**Annexure-IV**'.

5. Appointment of Secretarial Auditor

The Board has appointed M/s A.K Labh & Co, Company Secretaries as the Secretarial Auditor of the Company for financial year 2024-25.

6. Re-appointment of Internal Auditor

The Board has re-appointed M/s Ernst & Young, LLP, as the Internal Auditors of the Company for the financial year 2024-25.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as '**Annexure-V**'.

The Meeting of the Board of Directors commenced at 12:30 p.m. (IST) and concluded at 3:40 p.m. (IST) on 25 April 2024.

The above information will be made available on the Company's website at www.himadri.com.

We request you to kindly take on record the same.

Thanking you,

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Himadri Speciality Chemical Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Himadri Speciality Chemical Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2024 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, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

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



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

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and 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, 2024 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, 2024 / March 31, 2023 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated April 25, 2024.

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



Navindra Kumar Surana

(Navindra Kumar Surana)
Partner

Membership Number 053518
UDIN: 24053816BKACCH6922

Place: Kolkata
Date: April 25, 2024



HIMADRI SPECIALITY CHEMICAL LIMITED
Registered Office: 23A Netaji Subhas Road
8th Floor, Suite No. 15, Kolkata - 700 001
Corporate Identity Number: L27106WB1987PLC042756
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(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2024						
Sr. No.	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Previous year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	1,176.95	1,052.51	1,028.90	4,184.89	4,171.84
	(b) Other Income	12.40	10.20	10.55	42.55	27.97
	Total Income	1,189.35	1,062.71	1,039.45	4,227.44	4,199.81
2.	Expenses					
	(a) Cost of materials consumed	835.97	789.57	686.75	3,071.85	3,297.28
	(b) Changes in inventories of finished goods and work-in-progress	16.71	(33.23)	95.30	(36.70)	(30.14)
	(c) Employee benefits expense	29.49	26.80	21.40	109.96	90.95
	(d) Finance costs	13.52	21.17	13.16	63.72	65.87
	(e) Depreciation and amortisation expense	12.08	12.19	11.77	47.75	48.66
	(f) Other expenses	117.36	96.95	100.36	397.72	425.38
	Total Expenses	1,025.13	913.45	928.74	3,654.30	3,898.00
3.	Profit/ (Loss) before exceptional items and tax (1-2)	164.22	149.26	110.71	573.14	301.81
4.	Exceptional Items	-	-	-	-	(30.00)
5.	Profit/ (Loss) before tax (3+4)	164.22	149.26	110.71	573.14	271.81
6.	Tax expense					
	(a) Current tax	28.61	26.06	19.32	100.03	47.45
	(b) Deferred tax	21.00	15.31	14.67	62.11	16.55
	Total tax expense	49.61	41.37	33.99	162.14	64.00
7.	Net Profit/ (Loss) after tax (5-6)	114.61	107.89	76.72	411.00	207.81
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(0.49)	0.90	(19.15)	59.75	19.02
	Income-tax relating to items that will not be reclassified to profit or loss	0.16	0.01	4.40	(13.06)	(4.25)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(0.33)	0.91	(14.75)	46.69	14.77
9.	Total Comprehensive Income (7+8)	114.28	108.80	61.97	457.69	222.58
10.	Paid-up equity share capital (Face value Re. 1 each)	49.26	44.07	43.27	49.26	43.27
11.	Other Equity				2,931.95	2,172.33
12.	Earnings per equity share (of Re. 1 each) (refer note 9)					
	(a) Basic (Rs.)	2.40	2.45	1.81	9.17	4.94
	(b) Diluted (Rs.)	2.39	2.45	1.81	9.16	4.94





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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Previous year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	1,170.31	1,046.81	1,024.64	4,161.03	4,152.28
	(b) Power	20.57	28.13	22.48	100.01	98.92
	Total segment revenue (a + b)	1,190.88	1,074.94	1,047.12	4,261.04	4,251.20
	Less: Inter segment revenue	13.93	22.43	18.22	76.15	79.36
	Total Revenue from Operations	1,176.95	1,052.51	1,028.90	4,184.89	4,171.84
2.	Segment Results					
	(a) Carbon materials and chemicals	147.45	131.14	92.72	496.13	275.30
	(b) Power	17.24	25.38	17.06	88.49	84.21
	Total segment profit before interest, tax and unallocable items (a + b)	164.69	156.52	109.78	584.62	359.51
	Add/ (Less):					
	(a) Finance costs	(13.52)	(21.17)	(13.16)	(63.72)	(65.87)
	(b) Other unallocable expenses net of unallocable income *	13.05	13.91	14.09	52.24	(21.83)
	Total Profit/ (Loss) before tax	164.22	149.26	110.71	573.14	271.81
3.	Segment Assets					
	(a) Carbon materials and chemicals	2,999.91	3,035.43	2,700.82	2,999.91	2,700.82
	(b) Power	107.29	107.61	111.03	107.29	111.03
	(c) Unallocated	1,250.80	951.22	795.06	1,250.80	795.06
	Total assets	4,358.00	4,094.26	3,606.91	4,358.00	3,606.91
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	594.23	503.07	448.86	594.23	448.86
	(b) Power	0.48	0.44	5.05	0.48	5.05
	(c) Unallocated	782.08	996.30	937.40	782.08	937.40
	Total liabilities	1,376.79	1,499.81	1,391.31	1,376.79	1,391.31

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





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(Rs. in Crores)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,457.38	1,431.78
	(b) Capital work-in-progress	66.52	93.53
	(c) Right of use assets	17.27	19.64
	(d) Intangible assets	0.82	0.66
	(e) Financial assets		
	(i) Investments	476.75	131.91
	(ii) Loans	1.05	1.00
	(iii) Trade receivables	10.18	10.08
	(iv) Other financial assets	23.87	21.77
	(f) Non-current tax assets (net)	7.33	7.37
	(g) Other non-current assets	23.22	12.23
	Total non-current assets	2,084.39	1,729.97
2.	Current assets		
	(a) Inventories	706.09	545.24
	(b) Financial assets		
	(i) Trade receivables	655.65	504.89
	(ii) Cash and cash equivalents	209.40	206.05
	(iii) Bank balances other than cash and cash equivalents	516.53	417.00
	(iv) Loans	1.26	1.53
	(v) Other financial assets	28.81	24.76
	(c) Other current assets	155.87	177.47
	Total current assets	2,273.61	1,876.94
	TOTAL ASSETS	4,358.00	3,606.91
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	49.26	43.27
	(b) Other equity	2,931.95	2,172.33
	Total Equity	2,981.21	2,215.60
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21.54	48.31
	(ii) Lease liabilities	0.80	1.22
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	9.00	5.89
	(c) Deferred tax liabilities (net)	169.13	93.96
	Total non-current liabilities	200.73	149.64
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	578.88	787.89
	(ii) Lease liabilities	0.54	0.57
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2.92	4.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	542.01	336.59
	(iv) Derivatives	-	0.11
	(v) Other financial liabilities	25.16	29.32
	(b) Other current liabilities	17.38	82.57
	(c) Provisions	1.10	0.13
	(d) Current tax liabilities (net)	8.07	0.04
	Total current liabilities	1,176.06	1,241.67
	Total liabilities	1,376.79	1,391.31
	TOTAL EQUITY AND LIABILITIES	4,358.00	3,606.91





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NOTES:-

(Rs. in Crores)

(1) STANDALONE STATEMENT OF CASH FLOWS		As at	As at
Particulars		31.03.2024	31.03.2023
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Net profit before tax	573.14	271.81
	Adjustments for:		
	Depreciation and amortisation expense	47.75	48.66
	Finance costs	63.72	65.87
	Interest income	(36.21)	(16.03)
	Net gain/ (loss) on sale of current investments carried at FVTPL	(1.11)	(1.43)
	Loss allowance for doubtful trade receivables	1.83	-
	Unrealised foreign exchange fluctuation (gain)/ losses, net	(5.17)	3.32
	Loss/ (gain) (net) on sale of property, plant and equipment	0.05	3.30
		70.86	103.69
	Cash generated from operations before working capital changes	644.00	375.50
	Movement in working capital:		
	(Increase)/ Decrease in inventories	(160.84)	227.15
	(Increase)/ Decrease in trade receivables	(150.33)	2.49
Decrease/ (Increase) in financial and other assets	21.35	(69.90)	
Increase/ (Decrease) in trade payables	202.89	(434.19)	
(Decrease) in financial liabilities (net)	(3.95)	(1.95)	
(Decrease)/ Increase in other liabilities and provisions (net)	(60.80)	1.58	
	(151.68)	(274.82)	
Cash generated from operations	492.32	100.68	
Taxes paid	(91.96)	(47.41)	
Net cash generated from operating activities	400.36	53.27	
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(52.36)	(82.52)
	Proceeds from sale of property, plant and equipment	0.11	6.85
	Purchase of intangible assets	(0.39)	(0.63)
	Interest income received	31.47	3.01
	Loan given to a subsidiary	(1.05)	-
	Sale/ (purchase) of current investments	0.16	1.43
	Sale of non-current investments	138.00	0.46
	Purchase of non-current investments	(421.51)	-
	Investment in subsidiaries	(0.03)	-
	Redemption of bank deposits (having maturity of more than 3 months)	416.54	93.12
	Investment in bank deposits (having maturity of more than 3 months)	(516.06)	(418.33)
Net cash (used in) investing activities	(405.12)	(396.61)	
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	7.68	0.84
	Proceeds from issue of warrants convertible into equity shares	311.06	196.79
	Proceeds from non-current borrowings	2.70	-
	Repayment of non-current borrowings	(61.68)	(39.36)
	Proceeds from/ (Repayment of) current borrowings (net)	(181.11)	278.79
	Interest paid	(62.89)	(48.55)
	Payment of lease liabilities (principal portion)	(0.45)	(1.70)
	Payment of lease liabilities (interest portion)	(0.13)	(0.19)
	Net proceeds/ (Outflow) on settlement of derivative contracts	3.75	(0.14)
	Dividend paid	(10.82)	(8.39)
Net cash generated from financing activities	8.11	378.09	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3.35	34.75	
Cash and cash equivalents at the beginning of the year	206.05	171.29	
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.01	
Cash and cash equivalents at the end of the year	209.40	206.05	

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 25 April 2024.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Re (0.65) crore for the quarter ended 31 March 2024, Rs (3.71) crores for the quarter ended 31 December 2023, Rs (3.54) crores for the quarter ended 31 March 2023, Rs (9.69) crores for the year ended 31 March 2024 and Rs 19.80 crores for the year ended 31 March 2023.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Re 0.49 crore for the quarter ended 31 March 2024, Re 0.52 crore for the quarter ended 31 December 2023, Re (0.90) crore for the quarter ended 31 March 2023, Rs 3.12 crores for the year ended 31 March 2024 and Rs 13.50 crores for the year ended 31 March 2023.
- (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 previous year, the Company had 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) was 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.
- During the quarter ended 31 March 2024, the Company upon receipt of balance 75% of the issue price (i.e., Rs 52.50 per warrant) for remaining 51,900,000 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 440,694,573 equity shares to 492,594,573 equity shares of face value of Re 1 each.
- (6) The standalone figures for the three months ended 31 March 2024 and the corresponding three months ended 31 March 2023 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 23 April 2024, has allotted 124,115 equity shares of Re 1 each (Under Grant I: 2,090 equity shares and under Grant II: 122,025 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 492,594,573 equity shares to 492,718,688 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 0.50 per equity share of Re 1 each (i.e. 50% of face value of equity share) aggregating to Rs 24.64 crores for the year ended 31 March 2024. 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 2024, 31 December 2023 and 31 March 2023.

On behalf of the Board of Directors

Anurag Choudhary

Chairman

DIN: 00173934

Place: Kolkata
Date: 25 April 2024



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, 2024 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)
 - c) Combe Projects Private Limited (CPPL) (wholly owned subsidiary of the Holding Company w.e.f July 20, 2023)
 - d) Himadri Clean Energy Limited (HCEL) (wholly owned subsidiary of the Holding Company w.e.f November 30, 2023)
 - e) Himadri Future Material Technology Limited (HFMTL) (wholly owned subsidiary of HCEL w.e.f February 01, 2024)
 - (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, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

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



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

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

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

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



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



Other matters

12.

- a) We did not audit the financial statements of 2 foreign subsidiaries (including 1 step down foreign subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of Rs. 268.86 crores and net assets of Rs. (130.61) crores as at March 31, 2024, total revenues (before consolidation adjustments) of Rs. 1055.71 crores, total Net profit after tax (before consolidation adjustments) of Rs. 4.19 crores, total comprehensive income (before consolidation adjustments) of Rs. 4.19 crores for the year ended March 31, 2024 and net cash inflows (before consolidation adjustments) amounting to Rs. 3.47 crores for the financial year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

- b) We did not audit the financial statements of 3 subsidiaries (including 1 step down subsidiary) included in the Statement, whose financial statements (before consolidation adjustment) reflect total assets of Rs. 1.09 crores and net assets of Rs. (0.01) crores as of March 31, 2024, total revenues of Rs. 0.02 crores, total net profit after tax of Rs. (0.04) crores, total comprehensive income of Rs. (0.04) crores for the year ended March 31, 2024 and net cash in-flow amounting to Rs. 0.24 crores for the financial year ended on that date as considered in the consolidated financial statement. This financial statements / financial information has been audited by other auditors as per Indian GAAP whose reports have been furnished to us and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.

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

13. The figures for the quarter ended March 31, 2024 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, 2024 / March 31, 2023 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.



Singhi & Co.

Chartered Accountants

.....contd.

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, 2024, on which we have issued an unmodified audit opinion vide our report dated April 25, 2024.

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




**(Navindra Kumar Surana)
Partner
Membership No.053816
UDIN: 24053816BKACCI3605**

**Place: Kolkata
Date: April 25, 2024**



Himadri

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(Rs. in Crores)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2024						
Sr. No.	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Previous year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	1,176.95	1,052.51	1,028.90	4,184.89	4,171.84
	(b) Other Income	12.39	10.19	10.55	42.52	27.97
	Total Income	1,189.34	1,062.70	1,039.45	4,227.41	4,199.81
2.	Expenses					
	(a) Cost of materials consumed	833.66	787.68	685.74	3,066.97	3,284.54
	(b) Changes in inventories of finished goods and work-in-progress	16.71	(33.23)	95.30	(36.70)	(30.14)
	(c) Employee benefits expense	29.59	26.89	21.53	110.48	91.51
	(d) Finance costs	13.55	21.22	13.20	63.87	66.07
	(e) Depreciation and amortisation expense	12.61	12.72	12.32	49.86	50.85
	(f) Other expenses	117.49	97.27	100.77	399.07	426.73
	Total Expenses	1,023.61	912.55	928.86	3,653.55	3,889.56
3.	Profit/ (Loss) before exceptional items and tax (1-2)	165.73	150.15	110.59	573.86	310.25
4.	Exceptional Items	-	-	-	-	(30.00)
5.	Profit/ (Loss) before tax (3+4)	165.73	150.15	110.59	573.86	280.25
6.	Tax expense					
	(a) Current tax	29.55	26.06	19.71	100.97	47.84
	(b) Deferred tax	21.00	15.31	14.67	62.11	16.55
	(c) Income tax related to earlier years	-	-	-	0.10	-
	Total tax expense	50.55	41.37	34.38	163.18	64.39
7.	Net Profit/ (Loss) after tax (5-6)	115.18	108.78	76.21	410.68	215.86
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(0.49)	0.90	(19.15)	59.75	19.02
	Income-tax relating to items that will not be reclassified to profit or loss	0.16	0.01	4.40	(13.06)	(4.25)
	Items that will be reclassified subsequently to profit or loss	(0.79)	1.99	(0.14)	(0.20)	(7.12)
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(1.12)	2.90	(14.89)	46.49	7.65
9.	Total Comprehensive Income (7+8)	114.06	111.68	61.32	457.17	223.51
10.	Profit attributable to					
	(a) Owners of the Company	115.16	108.82	76.26	410.77	215.98
	(b) Non-controlling interests	0.02	(0.04)	(0.05)	(0.09)	(0.12)
11.	Other comprehensive income attributable to					
	(a) Owners of the Company	(1.17)	2.97	(14.88)	46.38	7.65
	(b) Non-controlling interests	0.05	(0.07)	(0.01)	0.11	-
12.	Total comprehensive income attributable to					
	(a) Owners of the Company	113.99	111.79	61.38	457.15	223.63
	(b) Non-controlling interests	0.07	(0.11)	(0.06)	0.02	(0.12)
13.	Paid-up equity share capital (Face value Re. 1 each)	49.26	44.07	43.27	49.26	43.27
14.	Other Equity				2,996.32	2,237.23
15.	Earnings per equity share (of Re. 1 each) (refer note 10)					
	(a) Basic (Rs.)	2.41	2.47	1.80	9.16	5.13
	(b) Diluted (Rs.)	2.41	2.47	1.80	9.16	5.13





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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023 in the previous year	Year ended 31.03.2024	Previous year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	1,170.31	1,046.81	1,024.64	4,161.03	4,152.28
	(b) Power	20.57	28.13	22.48	100.01	98.92
	Total segment revenue (a + b)	1,190.88	1,074.94	1,047.12	4,261.04	4,251.20
	Less: Inter segment revenue	13.93	22.43	18.22	76.15	79.36
	Total Revenue from Operations	1,176.95	1,052.51	1,028.90	4,184.89	4,171.84
2.	Segment Results					
	(a) Carbon materials and chemicals	149.00	132.09	92.64	497.04	283.94
	(b) Power	17.24	25.38	17.06	88.49	84.21
	Total segment profit before interest, tax and unallocable items (a + b)	166.24	157.47	109.70	585.53	368.15
	Add/ (Less):					
	(a) Finance costs	(13.55)	(21.22)	(13.20)	(63.87)	(66.07)
	(b) Other unallocable expenses net of unallocable income #	13.04	13.90	14.09	52.20	(21.83)
	Total Profit/ (Loss) before tax	165.73	150.15	110.59	573.86	280.25
3.	Segment Assets					
	(a) Carbon materials and chemicals	3,085.39	3,109.92	2,770.14	3,085.39	2,770.14
	(b) Power	107.29	107.61	111.03	107.29	111.03
	(c) Unallocated	1,256.11	951.94	796.96	1,256.11	796.96
	Total assets	4,448.79	4,169.47	3,678.13	4,448.79	3,678.13
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	622.90	516.11	457.59	622.90	457.59
	(b) Power	0.48	0.44	5.05	0.48	5.05
	(c) Unallocated	782.62	996.69	937.80	782.62	937.80
	Total liabilities	1,406.00	1,513.24	1,400.44	1,406.00	1,400.44

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





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(Rs. in Crores)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,510.22	1,488.13
	(b) Capital work-in-progress	66.52	93.53
	(c) Right of use assets	22.94	26.36
	(d) Intangible assets	0.82	0.66
	(e) Financial assets		
	(i) Investments	476.72	131.91
	(ii) Loans	-	1.00
	(iii) Trade receivables	10.18	10.08
	(iv) Other financial assets	23.87	21.77
	(f) Non-current tax assets (net)	7.33	7.37
	(g) Other non-current assets	23.22	12.23
	Total non-current assets	2,141.82	1,793.04
2.	Current assets		
	(a) Inventories	702.52	544.22
	(b) Financial assets		
	(i) Investments	0.82	-
	(ii) Trade receivables	655.65	504.89
	(iii) Cash and cash equivalents	214.88	207.80
	(iv) Bank balances other than cash and cash equivalents	516.53	417.00
	(v) Loans	1.40	1.66
	(vi) Other financial assets	28.76	24.76
	(c) Other current assets	186.41	184.76
	Total current assets	2,306.97	1,885.09
	TOTAL ASSETS	4,448.79	3,678.13
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	49.26	43.27
	(b) Other equity	2,996.32	2,237.23
	Equity attributable to the owners of the Company	3,045.58	2,280.50
	Non-controlling interests	(2.79)	(2.81)
	Total Equity	3,042.79	2,277.69
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21.54	48.31
	(ii) Lease liabilities	3.10	4.42
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	9.00	5.89
	(c) Deferred tax liabilities (net)	169.13	93.96
	Total non-current liabilities	203.03	152.84
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	578.88	787.89
	(ii) Lease liabilities	1.44	1.51
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2.92	4.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	567.44	341.13
	(iv) Derivatives	-	0.11
	(v) Other financial liabilities	25.20	29.37
	(b) Other current liabilities	17.38	82.57
	(c) Provisions	1.10	0.13
	(d) Current tax liabilities (net)	8.61	0.44
	Total current liabilities	1,202.97	1,247.60
	Total liabilities	1,406.00	1,400.44
	TOTAL EQUITY AND LIABILITIES	4,448.79	3,678.13





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NOTES:-

(Rs. in Crores)

(1) CONSOLIDATED STATEMENT OF CASH FLOWS		As at 31.03.2024	As at 31.03.2023
Particulars		(Audited)	(Audited)
A	Cash flows from operating activities		
	Net profit before tax	573.86	280.25
	Adjustments for:		
	Depreciation and amortisation expense	49.86	50.85
	Finance costs	63.87	66.07
	Interest income	(36.15)	(15.97)
	Gain of fair valuation of investments through profit or loss	(0.02)	-
	Net gain on sale of current investments carried at FVTPL	(1.11)	(1.43)
	Loss allowance for doubtful trade receivables	1.83	-
	Unrealised foreign exchange fluctuation (gain)/ losses, net	(5.17)	3.32
	Exchange differences in translating financial statements of foreign operations	2.24	(7.18)
	Loss (net) on sale of property, plant and equipment	0.05	3.30
		75.40	98.96
	Cash generated from operations before working capital changes	649.26	379.21
	Movement in working capital:		
(Increase)/ Decrease in inventories	(158.30)	227.29	
(Increase)/ Decrease in trade receivables	(150.33)	2.49	
(Increase) in financial and other assets	(2.04)	(73.26)	
Increase/ (Decrease) in trade payables	223.76	(433.98)	
(Decrease) in financial liabilities (net)	(3.95)	(1.95)	
(Decrease)/ Increase in other liabilities and provisions (net)	(60.80)	1.58	
	(151.66)	(277.83)	
Cash generated from operations	497.60	101.38	
Taxes paid	(92.85)	(47.41)	
Net cash generated from operating activities	404.75	53.97	
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(52.36)	(82.52)
	Proceeds from sale of property, plant and equipment	0.11	6.85
	Purchase of intangible assets	(0.39)	(0.63)
	Interest income received	31.45	2.95
	Sale/ (purchase) of current investments	(0.64)	1.43
	Sale of non-current investments	138.00	0.46
	Purchase of non-current investments	(421.51)	-
	Redemption of bank deposits (having maturity of more than 3 months)	416.54	93.12
	Investment in bank deposits (having maturity of more than 3 months)	(516.06)	(418.33)
Net cash (used in) investing activities	(404.86)	(396.67)	
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	7.68	0.84
	Proceeds on issue of warrants convertible into equity shares	311.06	196.79
	Proceeds from non-current borrowings	2.70	-
	Repayment of non-current borrowings	(61.68)	(39.36)
	Proceeds from/ (Repayment of) current borrowings (net)	(181.11)	278.79
	Interest paid	(62.92)	(48.60)
	Payment of lease liabilities (principal portion)	(1.23)	(2.49)
	Payment of lease liabilities (interest portion)	(0.24)	(0.33)
	Net proceeds/ (Outflow) on settlement of derivative contracts	3.75	(0.14)
	Dividend paid	(10.82)	(8.39)
Net cash generated from financing activities	7.19	377.11	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	7.08	34.41	
Cash and cash equivalents at the beginning of the year	207.80	173.38	
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.01	
Cash and cash equivalents at the end of the year	214.88	207.80	

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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Email: info@himadri.com, Website www.himadri.com

- (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 25 April 2024.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Re (0.65) crore for the quarter ended 31 March 2024, Rs (3.71) crores for the quarter ended 31 December 2023, Rs (3.54) crores for the quarter ended 31 March 2023, Rs (9.68) crores for the year ended 31 March 2024 and Rs 19.80 crores for the year ended 31 March 2023.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Re 0.49 crore for the quarter ended 31 March 2024, Re 0.52 crore for the quarter ended 31 December 2023, Re (0.90) crore for the quarter ended 31 March 2023, Rs 3.12 crores for the year ended 31 March 2024 and Rs 13.50 crores for the year ended 31 March 2023.
- (4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely:
(a) Carbon materials and chemicals, and
(b) Power
- (5) The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of Himadri Speciality Chemical Limited (the Holding Company or the Parent), include its subsidiaries, namely AAT Global Limited, Shandong Dawn Himadri Chemical Industry Limited, Combe Projects Private Limited (w.e.f 20 July 2023), Himadri Clean Energy Limited (w.e.f 30 November 2023) and Himadri Future Material Technology Limited (w.e.f 01 February 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 consolidated financial results are prepared applying uniform accounting policies on all material items.
- (6) During the previous year, the Holding Company had 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) was 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.
- During the quarter ended 31 March 2024, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 52.50 per warrant) for remaining 51,900,000 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 440,694,573 equity shares to 492,594,573 equity shares of face value of Re 1 each.
- (7) The consolidated figures for the three months ended 31 March 2024 and the corresponding three months ended 31 March 2023 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 23 April 2024, has allotted 124,115 equity shares of Re 1 each (Under Grant I: 2,090 equity shares and under Grant II: 122,025 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 492,594,573 equity shares to 492,718,688 equity shares of face value of Re 1 each. The above does not have any impact on the financial results of the Group.
- (9) The Board of Directors of the Holding Company has recommended a dividend at the rate of Re 0.50 per equity share of Re 1 each (i.e. 50% of face value of equity share) aggregating to Rs 24.64 crores for the year ended 31 March 2024. 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 2024, 31 December 2023 and 31 March 2023.

On behalf of the Board of Directors



Anurag Choudhary
Chairman
DIN: 00173934

Place Kolkata
Date: 25 April 2024





Annexure-I

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

I, Anurag Choudhary, Chairman Cum Managing Director & CEO of Himadri Speciality Chemical Ltd having registered office at 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata – 700001, hereby declare that M/s Singhi & Co, Chartered Accountants (FRN 302049E) Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31 March 2024.

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: 25 April 2024

Yours faithfully,
for Himadri Speciality Chemical Ltd

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



Himadri Speciality Chemical Ltd

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**Annexure-III****Capacity addition:**

Sr No.	Particulars	Description
1	Existing capacity	60,000 MTPA of Speciality Carbon Black out of total Carbon Black capacity of 1,80,000 MTPA.
2	Existing capacity utilization	92% during the financial year 2023-24
3	Proposed capacity addition	70,000 MTPA of Speciality Carbon Black, after this total Carbon Black capacity will stand increased to 2,50,000 MTPA (including Speciality Carbon Black of 1,30,000 MTPA)
4	Period within which the proposed capacity is to be added	Within 18 months
5	Investment required	Rs. 220 Crores
6	Mode of financing	Out of internal accruals / borrowings from Banks.
7	Rationale	To cater to future growth.

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Annexure-IV

Name	Mr. Anurag Choudhary (DIN: 00173934)	Mr. Amit Choudhary (DIN: 00152358)
Reason for Change viz. appointment, Re-appointment	Re-appointment of Mr. Anurag Choudhary as Chairman Cum Managing Director & CEO (“CMD”)	Re-appointment of Mr. Amit Choudhary as Whole-time Director (“WTD”)
Date of appointment & term of appointment	<u>Date of Re-appointment:</u> 14 August 2024 Re-appointment as Chairman Cum Managing Director & CEO (“CMD”) of the Company for a further period of five years with effect from 14 August 2024 to 13 August 2029, subject to the approval of the Members of the Company.	<u>Date of Re-appointment:</u> 14 August 2024 Re-appointment as Whole-time Director (“WTD”) of the Company for a further period of five years with effect from 14 August 2024 to 13 August 2029, subject to the approval of the Members of the Company.
Brief Profile	Mr. Anurag Choudhary, Chairman cum Managing Director and CEO of the Company, is a visionary leader whose exceptional leadership has propelled the company to global prominence. He is a commerce graduate. He has been looking after the overall affairs and operations of the Company. He has led the transformation of the Company from a coal tar pitch manufacturing company to one of the world's most extensive value chains in the carbon segment. Under his leadership, the group has achieved market leadership in its key products and expanded into new products and markets like carbon black, lithium-ion battery material, construction chemicals etc.	Mr. Amit Choudhary is a Whole-time Director of the Company. He is a commerce graduate. He has been looking after the project expansions and implementation activities of the Group. A driving force for all, under his stewardship the Company underwent remarkable multi-fold expansion of capacities across all business verticals. This transformative growth underscores his strategic acumen and unwavering commitment to the Group's advancement. He also takes on the crucial role of guiding the Human Resource function of the Company.
Disclosure of relationship between Directors	Mr. Shyam Sundar Choudhary, Whole-time Director – Father Mr. Amit Choudhary, Whole-time Director – Brother	Mr. Shyam Sundar Choudhary, Whole-time Director – Father Mr. Anurag Choudhary, Chairman cum Managing Director & CEO - Brother
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018	Mr. Anurag Choudhary is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority	Mr. Amit Choudhary is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority

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Annexure-V

Sl. No	Particulars	Secretarial Auditor	Internal Auditor
1	Name of Auditor	A.K Labh & Co, Company Secretaries	Ernst & Young, LLP ('EY')
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company	Re-appointment as Internal Auditor of the Company
3	Date of appointment/ cessation (as applicable) & term of appointment	Board of Directors at its meeting held on 25 April 2024, has appointed M/s A.K Labh & Co as the Secretarial Auditor of the Company to conduct Secretarial Audit for financial year 2024-25	Board of Directors at its meeting held on 25 April 2024, has re-appointed M/s Ernst & Young as the Internal Auditor of the Company to conduct Internal Audit for financial year 2024-25
4	Brief profile (in case of appointment);	Mr. Atul Kr. Labh, Proprietor, possesses vast experience of 24 years in Company Law, SEBI Regulations and Capital Market. At present he is running his own proprietorship firm of Company Secretaries under the name and style of "A. K. LABH & CO." since last 19 years and is associated with number of business houses in private sector as well as few of the organizations in public sector as Corporate Consultants.	EY is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India. It is a global leader in Consulting, Assurance, Tax, Strategy and Transaction services Worldwide,

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