



Ref. No: HSCL / Stock-Ex/2025-26/12
Date: 21/04/2025

E-mail: monika@himadri.com

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Outcome of Board Meeting held on 21.04.2025 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In continuation of our letter dated 14 April 2025 intimating about the meeting of the Board of Directors ("Board") of Himadri Speciality Chemical Ltd ("Company") scheduled to be held on 21 April 2025 *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 2025 and to recommend payment of final dividend for the financial year ended 31 March 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of the Company at its' meeting held today *i.e.* on 21 April 2025, *inter-alia* has considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2025

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 2025 along with Auditors Report thereon;
- Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended 31 March 2025;
- Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended 31 March 2025;

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 a final dividend of Re. 0.60 per equity share of Re 1 each (i.e. 60% of face value of equity share) for the financial year 2024-25 subject to the approval of shareholders of the Company.

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. Acquisition of 100% equity shares of Elixir Carbo Private Limited

The Board has approved acquisition of 100% paid-up equity share capital of **Elixir Carbo Private Limited** (CIN: U23100CT2022PTC013517) (“**Target Company**”), for a total purchase consideration of INR 7,50,00,000 (Indian Rupees Seven Crores Fifty Lakhs only) (“**Purchase Consideration**”) in cash, by way of purchase of equity shares from the existing shareholders of the Target Company.

Further, the Board has also approved the execution of a share purchase agreement ("SPA") between the Company, the Target Company, its existing shareholders and other necessary documents regarding the aforementioned acquisition, whereby the Company agrees to acquire 100% stake in the Target Company.

On completion of the said purchase, Elixir Carbo Private Limited will become a Wholly Owned Subsidiary (“WOS”) of the Company.

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

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/0155 dated November 11, 2024, is provided in ‘**Annexure III**’.

4. Alteration of Articles of Association of the Company

The Board has approved the adoption of new set of Articles of Association (‘AOA’) of the Company, subject to approval of the shareholders at the forthcoming Annual General Meeting (“AGM”) of the Company for adoption in substitution, and to the entire exclusion, of the clauses contained in the existing AOA.

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/0155 dated November 11, 2024, is provided in ‘**Annexure IV**’.

5. Appointment of Independent Director

The Board, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Amitabh Srivastava (DIN: 09704968), as an Additional Director in the capacity of Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. 21 April 2025, subject to approval of the shareholders at the forthcoming AGM of the Company.

We hereby confirm that Mr. Amitabh Srivastava is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other statutory authority. Further, he is not related to any of the Directors of the Company.

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/0155 dated November 11, 2024, is provided in ‘**Annexure V**’.

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6. Appointment of Secretarial Auditor

The Board, based on the recommendation of the Audit Committee, has appointed M/s LABH & LABH Associates, (FRN: P2025WB105500) Company Secretaries as the Secretarial Auditor of the Company, for undertaking the Secretarial Audit of the Company for the one term of five (5) consecutive years, for the financial year 2025-2026 to 2029-30, subject to approval of the shareholders at the forthcoming AGM of the Company.

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/0155 dated November 11, 2024, is provided in 'Annexure VI'.

7. 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 2025-26.

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/0155 dated November 11, 2024, is provided in 'Annexure VI'.

The Meeting of the Board of Directors commenced at 1:00 p.m. (IST) and concluded at 4:45 p.m. (IST) on 21 April 2025.

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, 2025 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, 2025 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, 2025 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, 2025 / March 31, 2024 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, 2025 on which we issued an unmodified audit opinion vide our report dated April 21, 2025.



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


(Navindra Kumar Surana)

Partner
Membership Number 053518
UDIN: 25053816BMLLYE5413

Place: Kolkata
Date: April 21, 2025



HIMADRI SPECIALITY CHEMICAL LIMITED
Registered Office: 23A Netaji Subhas Road
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(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2025						
Sr. No.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Previous year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	1,129.01	1,131.81	1,176.95	4,595.80	4,184.89
	(b) Other Income	13.37	11.67	12.40	50.90	42.55
	Total Income	1,142.38	1,143.48	1,189.35	4,646.70	4,227.44
2.	Expenses					
	(a) Cost of materials consumed	712.48	780.79	835.97	3,156.99	3,071.85
	(b) Changes in inventories of finished goods and work-in-progress	32.07	(17.54)	16.71	(5.01)	(36.70)
	(c) Employee benefits expense	30.30	31.39	29.49	124.37	109.96
	(d) Finance costs	8.71	11.71	13.52	44.57	63.72
	(e) Depreciation and amortisation expense	12.26	12.50	12.08	49.62	47.75
	(f) Other expenses	119.68	118.84	117.36	468.43	397.72
	Total Expenses	915.50	937.69	1,025.13	3,838.97	3,654.30
3.	Profit/ (Loss) before exceptional items and tax (1-2)	226.88	205.79	164.22	807.73	573.14
4.	Exceptional Items	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	226.88	205.79	164.22	807.73	573.14
6.	Tax expense					
	(a) Current tax	39.49	35.95	28.61	140.95	100.03
	(b) Deferred tax	28.24	27.90	21.00	107.80	62.11
	(c) Income tax related to earlier years	0.92	-	-	0.92	-
	Total tax expense	68.65	63.85	49.61	249.67	162.14
7.	Net Profit/ (Loss) after tax (5-6)	158.23	141.94	114.61	558.06	411.00
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(3.25)	(1.16)	(0.49)	1.64	59.75
	Income-tax relating to items that will not be reclassified to profit or loss (refer note 10)	0.56	13.99	0.16	13.67	(13.06)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(2.69)	12.83	(0.33)	15.31	46.69
9.	Total Comprehensive Income (7+8)	155.54	154.77	114.28	573.37	457.69
10.	Paid-up equity share capital (Face value Re. 1 each)	49.38	49.37	49.26	49.38	49.26
11.	Other Equity				3,598.15	2,931.95
12.	Earnings per equity share (of Re. 1 each) (refer note 13)					
	(a) Basic (Rs.)	3.21	2.87	2.40	11.31	9.17
	(b) Diluted (Rs.)	3.18	2.84	2.39	11.22	9.16





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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Previous year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	1,122.94	1,125.65	1,170.31	4,572.11	4,161.03
	(b) Power	24.98	28.05	20.57	104.73	100.01
	Total segment revenue (a + b)	1,147.92	1,153.70	1,190.88	4,676.84	4,261.04
	Less: Inter segment revenue	18.91	21.89	13.93	81.04	76.15
	Total Revenue from Operations	1,129.01	1,131.81	1,176.95	4,595.80	4,184.89
2.	Segment Results					
	(a) Carbon materials and chemicals	198.09	184.65	147.45	701.00	496.13
	(b) Power	21.86	25.19	17.24	92.93	88.49
	Total segment profit before interest, tax and unallocable items (a + b)	219.95	209.84	164.69	793.93	584.62
	Add/ (Less):					
	(a) Finance costs	(8.71)	(11.71)	(13.52)	(44.57)	(63.72)
	(b) Other unallocable expenses net of unallocable income *	15.64	7.66	13.05	58.37	52.24
	Total Profit/ (Loss) before tax	226.88	205.79	164.22	807.73	573.14
3.	Segment Assets					
	(a) Carbon materials and chemicals	3,066.90	3,192.83	2,999.91	3,066.90	2,999.91
	(b) Power	103.54	102.93	107.29	103.54	107.29
	(c) Unallocated	1,351.72	1,282.59	1,250.80	1,351.72	1,250.80
	Total assets	4,522.16	4,578.35	4,358.00	4,522.16	4,358.00
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	284.19	325.35	594.23	284.19	594.23
	(b) Power	0.61	0.53	0.48	0.61	0.48
	(c) Unallocated	589.83	762.88	782.08	589.83	782.08
	Total liabilities	874.63	1,088.76	1,376.79	874.63	1,376.79

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



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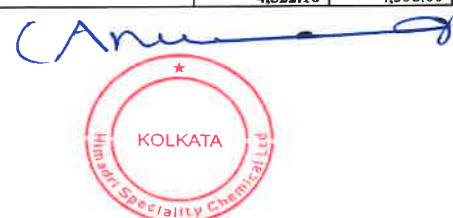




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(Rs. in Crores)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,448.23	1,457.38
	(b) Capital work-in-progress	176.45	66.52
	(c) Right of use assets	16.29	17.27
	(d) Intangible assets	0.70	0.82
	(e) Financial assets		
	(i) Investments	627.77	476.75
	(ii) Loans	10.90	1.05
	(iii) Trade receivables	10.18	10.18
	(iv) Other financial assets	60.97	23.87
	(f) Non-current tax assets (net)	8.81	7.33
	(g) Other non-current assets	40.77	23.22
	Total non-current assets	2,401.07	2,084.39
2.	Current assets		
	(a) Inventories	585.92	706.09
	(b) Financial assets		
	(i) Trade receivables	627.70	655.65
	(ii) Cash and cash equivalents	153.03	209.40
	(iii) Bank balances other than cash and cash equivalents	516.71	516.53
	(iv) Loans	1.83	1.26
	(v) Other financial assets	23.28	28.81
	(c) Other current assets	212.62	155.87
	Total current assets	2,121.09	2,273.61
	TOTAL ASSETS	4,522.16	4,358.00
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	49.38	49.26
	(b) Other equity	3,598.15	2,931.95
	Total Equity	3,647.53	2,981.21
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2.20	21.54
	(ii) Lease liabilities	1.40	0.80
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	11.09	9.00
	(c) Deferred tax liabilities (net)	263.26	169.13
	Total non-current liabilities	278.21	200.73
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	305.60	578.88
	(ii) Lease liabilities	0.90	0.54
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	4.97	2.92
	total outstanding dues of creditors other than micro enterprises and small enterprises	229.81	542.01
	(iv) Derivatives	4.24	-
	(v) Other financial liabilities	33.74	25.16
	(b) Other current liabilities	7.15	17.38
	(c) Provisions	0.45	1.10
	(d) Current tax liabilities (net)	9.56	8.07
	Total current liabilities	596.42	1,176.06
	Total liabilities	874.63	1,376.79
	TOTAL EQUITY AND LIABILITIES	4,522.16	4,358.00



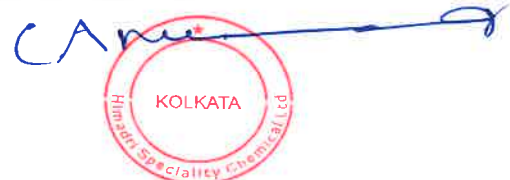


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NOTES:-		(Rs. in Crores)	
(1)	STANDALONE STATEMENT OF CASH FLOWS		
	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	Cash flows from operating activities		
	Net profit before tax	807.73	573.14
	Adjustments for:		
	Depreciation and amortisation expense	49.62	47.75
	Finance costs	44.57	63.72
	Interest income	(44.40)	(36.21)
	Net (gain)/ loss on fair valuation of investments through profit or loss	(3.43)	-
	Net (gain)/ loss on sale of current investments carried at FVTPL	-	(1.11)
	Loss allowance for doubtful trade receivables	-	1.83
	Unrealised foreign exchange fluctuation (gain)/ losses, net	1.34	(5.17)
	Loss/ (gain) (net) on sale of property, plant and equipment	0.01	0.05
		47.71	70.86
	Cash generated from operations before working capital changes	855.44	644.00
	Movement in working capital:		
B	Decrease/ (Increase) in inventories	120.16	(160.84)
	Decrease/ (Increase) in trade receivables	30.74	(150.33)
	(Increase)/ Decrease in financial and other assets	(96.15)	21.35
	(Decrease)/ Increase in trade payables	(310.12)	202.89
	Increase/ (Decrease) in financial liabilities (net)	5.64	(3.95)
	(Decrease)/ Increase in other liabilities and provisions (net)	(8.81)	(60.80)
		(258.54)	(151.68)
	Cash generated from/ (used in) operations	596.90	492.32
	Taxes paid	(141.87)	(91.96)
	Net cash generated from/ (used in) operating activities	455.03	400.36
	Cash flows from investing activities		
	Purchase of property, plant and equipment	(161.44)	(52.36)
	Proceeds from sale of property, plant and equipment	0.09	0.11
	Purchase of intangible assets	(0.21)	(0.39)
	Interest income received	49.63	31.47
	Loan refunded by subsidiary	1.00	-
	Loan given to a subsidiaries	(10.85)	(1.05)
	Sale/ (purchase) of current investments (net)	-	0.16
	Sale of non-current investments	-	138.00
	Purchase of non-current investments	(95.18)	(421.51)
	Investment in subsidiaries	(24.56)	(0.03)
	Redemption of bank deposits (having maturity of more than 3 months)	516.06	416.54
	Investment in bank deposits (having maturity of more than 3 months)	(516.08)	(516.06)
	Net cash generated from/ (used in) investing activities	(241.54)	(405.12)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	3.20	7.68
	Proceeds from issue of warrants convertible into equity shares	89.25	311.06
	Proceeds from non-current borrowings	-	2.70
	Repayment of non-current borrowings	(31.93)	(61.68)
	Proceeds from/ (Repayment of) current borrowings (net)	(262.73)	(181.11)
	Interest paid	(41.83)	(62.89)
	Payment of lease liabilities (principal portion)	(0.90)	(0.45)
	Payment of lease liabilities (interest portion)	(0.20)	(0.13)
	Net proceeds/ (Outflow) on settlement of derivative contracts	(0.03)	3.75
	Dividend paid	(24.68)	(10.82)
		(269.85)	8.11
	Net cash generated from/ (used in) financing activities	(269.85)	8.11
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(56.36)	3.35
	Cash and cash equivalents at the beginning of the year	209.40	206.05
	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	153.03	209.40

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



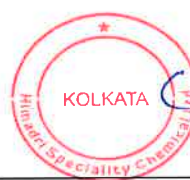


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NOTES:-

- (2) The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 April 2025.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (2.27) crores for the quarter ended 31 March 2025, Rs 4.01 crores for the quarter ended 31 December 2024, Re (0.65) crore for the quarter ended 31 March 2024, Rs (7.47) crores for the year ended 31 March 2025 and Rs (9.69) crores for the year ended 31 March 2024.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Re 0.23 crore for the quarter ended 31 March 2025, Rs 1.74 crores for the quarter ended 31 December 2024, Re 0.49 crore for the quarter ended 31 March 2024, Rs 2.10 crores for the year ended 31 March 2025 and Rs 3.12 crores for the year ended 31 March 2024.
- (4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely:
(a) Carbon materials and chemicals, and
(b) Power
- (5) On 14 May 2024, the Company has issued and allotted 10,817,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 316 per warrant, to the Promoters of the Company and certain identified non-promoter persons, upon receipt of 25% of the issue price (i.e. Rs 79 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 237 per warrant) shall be payable within 18 months from the date of allotment i.e. 14 May 2024, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Company, against each warrant held by the warrant holder.
- During the quarter ended 31 March 2025, the Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 101,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased from 493,681,224 equity shares to 493,782,224 equity shares of face value of Re 1 each. For the remaining 10,657,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Company is 13 November 2025, being 18 months from the date of allotment of warrants i.e., 14 May 2024.
- (6) The Nomination and Remuneration Committee of the Company at its meeting held on 18 April 2025, has allotted 67,275 equity shares of Re 1 each (Under Grant II) 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 49,37,82,224 equity shares to 49,38,49,499 equity shares of face value of Re 1 each.
- (7) The standalone figures for the three months ended 31 March 2025 and the corresponding three months ended 31 March 2024 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.
- (8) Subsequent to the current year ended 31 March 2025, the following companies have become subsidiary companies:
i) Birla Tyres Limited - Subsidiary w.e.f. 01 April 2025 and Wholly Owned Subsidiary w.e.f. 07 April 2025.
ii) Himadri Birla Tyre Manufacturer Private Limited - Subsidiary** w.e.f. 01 April 2025
iii) Trancemarine and Confreight Logistics Private Limited - Subsidiary w.e.f. 04 April 2025
iv) Sturdy Niketan Private Limited - Step down subsidiary w.e.f. 04 April 2025
- ** The Company holds 49% of paid-up equity share capital of Himadri Birla Tyre Manufacturer Private Limited ("HBTMPL") w.e.f. 01 April 2025. However, based on contractual rights (including potential voting right combined with 49% voting right), the Company has the power to make decisions concerning relevant activities and thus has control over HBTMPL as per IND AS 110: "Consolidated Financial Statements."
- (9) The Board of the Company at its meeting held today i.e. on 21 April 2025 has approved acquisition of 100% paid-up equity share capital of Elixir Carbo Private Limited (CIN: U23100CT2022PTC013517) ("Target Company"), in cash, by way of purchase of equity shares from the existing shareholders of the Target Company. On completion of the said purchase, Elixir Carbo Private Limited will become Wholly Owned Subsidiary ("WOS") of the Company.
- (10) Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on long term capital gain & consequential change in capital gain tax rate, the Company has written back deferred tax liability amounting to Rs 13.81 crores. It has been recorded under tax expense under other comprehensive income in the standalone financial results for the quarter ended 31 December 2024 and year ended 31 March 2025.
- (11) Section 115 BAA of the Income-tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Company had assessed the impact of the above amendment and decided to continue with the existing tax structure till the current financial year 2024-25 to utilise the accumulated Minimum Alternative Tax ("MAT") and to migrate to new tax regime from next financial year 2025-26. Accordingly the Company has re-assessed the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 'Income Taxes' and thus reversal of net deferred tax liability of Rs 3.01 Crores (31 March 2024: Rs 10.25 crores) has been recognised during the fourth quarter of the relevant financial year. The unutilised balance of MAT of Rs 3.57 Crores has been charged to deferred tax liability in the standalone financial results for the quarter and year ended 31 March 2025.
- (12) The Board of Directors has recommended a dividend at the rate of Re 0.60 per equity share of Re 1 each (i.e. 60% of face value of equity share) aggregating to Rs 29.63 crores for the year ended 31 March 2025. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- (13) Earnings per share is not annualised for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.

Place: Kolkata
Date: 21 April 2025



On behalf of the Board of Directors

Anurag Choudhary
Chairman
DIN: 00173934

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, 2025 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)
 - d) Himadri Clean Energy Limited (HCEL) (wholly owned subsidiary of the Holding Company)
 - e) Himadri Future Material Technology Limited (HFMTL) (wholly owned subsidiary of HCEL)
 - f) Himadri Green Technologies Innovation Limited (HGTIL) (wholly owned subsidiary of HCEL w.e.f August 01, 2024)
 - g) Invati Creations Pvt. Ltd. (ICPL) (subsidiary of Holding Company w.e.f. May 17, 2024)
 - h) Himadri Speciality Inc (wholly owned subsidiary of the Holding Company w.e.f. February 07, 2025)
 - (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, 2025 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 (two) foreign subsidiaries (including 1 step down foreign subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of Rs. 91.70 crores and net assets of Rs. (131.96) crores as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 528.91 crores, total Net profit after tax (before consolidation adjustments) of Rs. 1.93 crores, total comprehensive income (before consolidation adjustments) of Rs. 1.93 crores for the year ended March 31, 2025 and net cash outflows (before consolidation adjustments) amounting to Rs. 4.93 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 1 subsidiary company included in the Statement, whose financial statements (before consolidation adjustment) reflect total assets of Rs. 25.36 crores and net assets of Rs. 24.36 crores as of March 31, 2025, total revenues of Rs. 7.77 crores, total net profit after tax of Rs. 2.23 crores, total comprehensive income of Rs. 2.23 crores for the period from Mar 17, 2024 to March 31, 2025 and net cash inflow amounting to Rs. 0.49 crores for the period from March 17, 2024 to March 31, 2025 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.
- c) The management has confirmed that 1 (one) foreign subsidiary has been incorporated on February 07, 2025, which has not carried out any financial activity during the period from February 07, 2025 to March 31, 2025 and accordingly no financial statement has not been prepared.

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, 2025 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, 2025 / March 31, 2024 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.
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, 2025, on which we have issued an unmodified audit opinion vide our report dated April 21, 2025.



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


(Navindra Kumar Surana)
Partner

Membership No.053816
UDIN: 25053816BMLLYF5101

Place: Kolkata
Date: April 21, 2025



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(Rs. in Crores)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025						
Sr. No.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Previous year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	1,134.64	1,140.66	1,176.95	4,612.63	4,184.89
	(b) Other Income	13.52	11.96	12.39	51.69	42.52
	Total Income	1,148.16	1,152.62	1,189.34	4,664.32	4,227.41
2.	Expenses					
	(a) Cost of materials consumed	712.47	780.57	833.66	3,152.11	3,066.97
	(b) Changes in inventories of finished goods and work-in-progress	32.09	(17.63)	16.71	(5.08)	(36.70)
	(c) Employee benefits expense	35.68	37.43	29.59	139.39	110.48
	(d) Finance costs	8.76	11.76	13.55	44.77	63.87
	(e) Depreciation and amortisation expense	13.72	15.22	12.61	54.97	49.86
	(f) Other expenses	121.09	119.43	117.49	471.99	399.07
	Total Expenses	923.81	946.78	1,023.61	3,858.15	3,653.55
3.	Profit/ (Loss) before exceptional items and tax (1-2)	224.35	205.84	165.73	806.17	573.86
4.	Exceptional Items	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	224.35	205.84	165.73	806.17	573.86
6.	Tax expense					
	(a) Current tax	39.72	36.73	29.55	142.29	100.97
	(b) Deferred tax	28.25	27.88	21.00	107.79	62.11
	(c) Income tax related to earlier years	0.92	0.08	-	1.00	0.10
	Total tax expense	68.89	64.69	50.55	251.08	163.18
7.	Net Profit/ (Loss) after tax (5-6)	155.46	141.15	115.18	555.09	410.68
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(3.25)	(1.16)	(0.49)	1.64	59.75
	Income-tax relating to items that will not be reclassified to profit or loss (refer note 12)	0.56	13.99	0.16	13.67	(13.06)
	Items that will be reclassified subsequently to profit or loss	0.91	0.55	(0.79)	4.22	(0.20)
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(1.78)	13.38	(1.12)	19.53	46.49
9.	Total Comprehensive Income (7+8)	153.68	154.53	114.06	574.62	457.17
10.	Profit attributable to					
	(a) Owners of the Company	155.58	142.06	115.16	555.62	410.77
	(b) Non-controlling interests	(0.12)	(0.91)	0.02	(0.53)	(0.09)
11.	Other comprehensive income attributable to					
	(a) Owners of the Company	(1.75)	13.29	(1.17)	19.60	46.38
	(b) Non-controlling interests	(0.03)	0.09	0.05	(0.07)	0.11
12.	Total comprehensive income attributable to					
	(a) Owners of the Company	153.83	155.35	113.99	575.22	457.15
	(b) Non-controlling interests	(0.15)	(0.82)	0.07	(0.60)	0.02
13.	Paid-up equity share capital (Face value Re. 1 each)	49.38	49.37	49.26	49.38	49.26
14.	Other Equity				3,672.36	2,996.32
15.	Earnings per equity share (of Re. 1 each) (refer note 15)					
	(a) Basic (Rs.)	3.15	2.88	2.41	11.26	9.16
	(b) Diluted (Rs.)	3.12	2.85	2.41	11.17	9.16





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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2025	Previous Three months ended 31.12.2024	Corresponding Three months ended 31.03.2024 in the previous year	Year ended 31.03.2025	Previous year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	1,128.57	1,134.50	1,170.31	4,588.94	4,161.03
	(b) Power	24.98	28.05	20.57	104.73	100.01
	Total segment revenue (a + b)	1,153.55	1,162.55	1,190.88	4,693.67	4,261.04
	Less: Inter segment revenue	18.91	21.89	13.93	81.04	76.15
	Total Revenue from Operations	1,134.64	1,140.66	1,176.95	4,612.63	4,184.89
2.	Segment Results					
	(a) Carbon materials and chemicals	195.43	184.48	149.00	698.84	497.04
	(b) Power	21.86	25.19	17.24	92.93	88.49
	Total segment profit before interest, tax and unallocable items (a + b)	217.29	209.67	166.24	791.77	585.53
	Add/ (Less):					
	(a) Finance costs	(8.76)	(11.76)	(13.55)	(44.77)	(63.87)
	(b) Other unallocable expenses net of unallocable income #	15.82	7.93	13.04	59.17	52.20
	Total Profit/ (Loss) before tax	224.35	205.84	165.73	806.17	573.86
3.	Segment Assets					
	(a) Carbon materials and chemicals	3,157.81	3,279.33	3,085.39	3,157.81	3,085.39
	(b) Power	103.54	102.93	107.29	103.54	107.29
	(c) Unallocated	1,394.66	1,333.53	1,256.11	1,394.66	1,256.11
	Total assets	4,656.01	4,715.79	4,448.79	4,656.01	4,448.79
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	293.77	336.14	622.90	293.77	622.90
	(b) Power	0.61	0.53	0.48	0.61	0.48
	(c) Unallocated	590.69	764.26	782.62	590.69	782.62
	Total liabilities	885.07	1,100.93	1,406.00	885.07	1,406.00

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





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

(Rs. in Crores)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Sr. No.	Particulars	As at
		31.03.2025
		(Audited)
A	ASSETS	
1.	Non-current assets	
	(a) Property, plant and equipment	1,502.43
	(b) Capital work-in-progress	185.25
	(c) Right of use assets	21.27
	(d) Goodwill	18.10
	(e) Intangible assets	63.31
	(f) Financial assets	
	(i) Investments	578.00
	(ii) Trade receivables	10.18
	(iii) Other financial assets	76.13
	(g) Non-current tax assets (net)	9.31
	(h) Other non-current assets	40.78
	Total non-current assets	2,504.76
2.	Current assets	
	(a) Inventories	585.20
	(b) Financial assets	
	(i) Investments	4.17
	(ii) Trade receivables	632.82
	(iii) Cash and cash equivalents	155.11
	(iv) Bank balances other than cash and cash equivalents	516.71
	(v) Loans	2.09
	(vi) Other financial assets	24.19
	(c) Other current assets	230.96
	Total current assets	2,151.25
	TOTAL ASSETS	4,656.01
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity share capital	49.38
	(b) Other equity	3,672.36
	Equity attributable to the owners of the Company	3,721.74
	Non-controlling interests	49.20
	Total Equity	3,770.94
	LIABILITIES	
1.	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	2.73
	(ii) Lease liabilities	2.92
	(iii) Other financial liabilities	0.26
	(b) Provisions	11.10
	(c) Deferred tax liabilities (net)	263.22
	Total non-current liabilities	280.23
2.	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	305.98
	(ii) Lease liabilities	1.82
	(iii) Trade payables	
	total outstanding dues of micro enterprises and small enterprises	4.97
	total outstanding dues of creditors other than micro enterprises and small enterprises	234.33
	(iv) Derivatives	4.24
	(v) Other financial liabilities	35.08
	(b) Other current liabilities	7.88
	(c) Provisions	0.98
	(d) Current tax liabilities (net)	9.56
	Total current liabilities	604.84
	Total liabilities	885.07
	TOTAL EQUITY AND LIABILITIES	4,656.01



C Anand





HIMADRI SPECIALITY CHEMICAL LIMITED
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NOTES:-

(Rs. in Crores)

(1) CONSOLIDATED STATEMENT OF CASH FLOWS			
Particulars	As at	As at	
	31.03.2025	31.03.2024	
	(Audited)	(Audited)	
A Cash flows from operating activities			
Net profit before tax	806.17	573.86	
Adjustments for:			
Depreciation and amortisation expense	54.97	49.86	
Finance costs	44.77	63.87	
Interest income	(43.90)	(36.15)	
Net (gain)/ loss on fair valuation of investments through profit or loss	(3.43)	(0.02)	
Net gain on sale of current investments carried at FVTPL	(0.15)	(1.11)	
Loss allowance for doubtful trade receivables	-	1.83	
Unrealised foreign exchange fluctuation (gain)/ losses, net	1.34	(5.17)	
Exchange differences in translating financial statements of foreign operations	2.86	2.24	
Loss/ (gain) (net) on sale of property, plant and equipment	0.01	0.05	
	56.47	75.40	
Cash generated from operations before working capital changes	862.64	649.26	
Movement in working capital:			
Decrease/ (Increase) in inventories	117.43	(158.30)	
Decrease/ (Increase) in trade receivables	27.01	(150.33)	
(Increase)/ Decrease in financial and other assets	(83.50)	(2.04)	
(Decrease)/ Increase in trade payables	(331.20)	223.76	
Increase/ (Decrease) in financial liabilities (net)	6.94	(3.95)	
(Decrease)/ Increase in other liabilities and provisions (net)	(8.13)	(60.80)	
	(271.45)	(151.66)	
Cash generated from/ (used in) operations	591.19	497.60	
Taxes paid	(144.32)	(92.85)	
Net cash generated from/ (used in) operating activities	446.87	404.75	
B Cash flows from investing activities			
Purchase of property, plant and equipment	(170.60)	(52.36)	
Proceeds from sale of property, plant and equipment	0.09	0.11	
Purchase of intangible assets	(0.25)	(0.39)	
Interest income received	48.16	31.45	
Sale/ (purchase) of current investments (net)	(2.43)	(0.64)	
Sale of non-current investments	-	138.00	
Purchase of non-current investments	(95.18)	(421.51)	
Redemption of bank deposits (having maturity of more than 3 months)	516.06	416.54	
Investment in bank deposits (having maturity of more than 3 months)	(531.06)	(516.06)	
Net cash generated from/ (used in) investing activities	(235.21)	(404.86)	
C Cash flows from financing activities			
Proceeds from allotment of equity share under employee stock options	3.20	7.68	
Proceeds on issue of warrants convertible into equity shares	89.25	311.06	
Proceeds from non-current borrowings	-	2.70	
Repayment of non-current borrowings	(32.85)	(61.68)	
Proceeds from/ (Repayment of) current borrowings (net)	(262.43)	(181.11)	
Interest paid	(41.94)	(62.92)	
Payment of lease liabilities (principal portion)	(1.72)	(1.23)	
Payment of lease liabilities (interest portion)	(0.29)	(0.24)	
Net proceeds/ (Outflow) on settlement of derivative contracts	(0.03)	3.75	
Dividend paid	(24.68)	(10.82)	
Net cash generated from/ (used in) financing activities	(271.49)	7.19	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(59.83)	7.08	
Cash and cash equivalents at the beginning of the year	214.88	207.80	
Cash Acquired on acquisition of subsidiaries	0.07	-	
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	155.11	214.88	

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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NOTES:-

- (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 21 April 2025.
- (3) Other expenses includes foreign exchange fluctuation loss/ (gain) (net) of Rs (2.30) crores for the quarter ended 31 March 2025, Rs 4.03 crores for the quarter ended 31 December 2024, Re (0.65) crore for the quarter ended 31 March 2024, Rs (7.48) crores for the year ended 31 March 2025 and Rs (9.68) crores for the year ended 31 March 2024.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Re 0.23 crore for the quarter ended 31 March 2025, Rs 1.74 crores for the quarter ended 31 December 2024, Re 0.49 crore for the quarter ended 31 March 2024, Rs 2.10 crores for the year ended 31 March 2025 and Rs 3.12 crores for the year ended 31 March 2024.
- (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), Himadri Future Material Technology Limited (w.e.f 01 February 2024) and Himadri Green Technologies Innovation Limited (w.e.f 01 August 2024) (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of asset and liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains/ (losses). The Holding Company has acquired 40% paid-up share capital of M/s. Invati Creations Private Limited (ICPL) and this voting right does not qualify ICPL as a subsidiary under Section 2(87) of the Companies Act, 2013. However based on contractual rights (including potential voting right combined with 40% voting right), the Holding Company has the power to make decisions concerning relevant activities and thus has control over ICPL as per IND AS 110: "Consolidated Financial Statements." Consequently, the management of the Holding Company has decided to consolidate the financial results of ICPL as a subsidiary with effect from May 17, 2024. The consolidated financial results are prepared applying uniform accounting policies on all material items.
The Holding Company has incorporated a wholly owned subsidiary (WOS) under the name of "Himadri Speciality Inc" in United States of America on 07 February 2025. The WOS is yet to commence business operations as on 31 March 2025. The initial contribution to share capital of USD 10,000 has been made in 1,000 shares of face value of USD 10 each on 09 April 2025.
- (6) On 14 May 2024, the Holding Company has issued and allotted 10,817,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 316 per warrant, to the Promoters of the Holding Company and certain identified non-promoter persons, upon receipt of 25% of the issue price (i.e. Rs 79 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 237 per warrant) shall be payable within 18 months from the date of allotment i.e. 14 May 2024, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Holding Company, against each warrant held by the warrant holder.

During the quarter ended 31 March 2025, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 237 per warrant) for 101,000 warrants, has allotted equal no. of fully paid up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Holding Company has increased from 493,681,224 equity shares to 493,782,224 equity shares of face value of Re 1 each. For the remaining 10,657,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Holding Company is 13 November 2025, being 18 months from the date of allotment of warrants i.e., 14 May 2024.
- (7) The Nomination and Remuneration Committee of the Holding Company at its meeting held on 18 April 2025, has allotted 67,275 equity shares of Re 1 each (Under Grant II) 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 49,37,82,224 equity shares to 49,38,49,499 equity shares of face value of Re 1 each.
- (8) The consolidated figures for the three months ended 31 March 2025 and the corresponding three months ended 31 March 2024 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.
- (9) The Holding Company on 17 May 2024, has acquired 40% paid-up equity share capital of Invati Creations Private Limited ("Target Company"), for a total purchase consideration of Rs 45.16 crores. The purchase consideration has been discharged in the following manner –
i. Rs 19.99 crores has been paid in cash against fresh issue of 2,152 equity shares of Rs 10/- each constituting 17.71% stake, of the Target Company; and
ii. Rs 25.17 crores payable for acquiring 2,709 equity shares of Rs. 10 each, constituting 22.29% stake, of the Target Company from the existing shareholders of the Target Company for consideration other than cash has been settled by way of issue and allotment of 7,96,446 equity shares of the Holding Company having face value of Re 1/- each, at a price of Rs 316 per equity share (including a premium of Rs 315 (Rupees Three Hundred Fifteen only) per equity share to the existing shareholders of the Target Company.
The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations' and has provisionally recognised Goodwill of Rs. 44.31 crores pending final ascertainment of fair values of assets and liabilities acquired/assumed. During the quarter ended 31st March 2025, the group has completed the process of ascertaining fair value of the assets acquired and liabilities assumed for the purpose of allocating the purchase price. Summary of the purchase consideration and Goodwill on acquisition has been given below:

Particulars	(Rs. in Crores)	
	As on 30.06.2024	As on 31.03.2025
Purchase Consideration as per Ind AS 103	45.16	45.16
Fair Value of Net Identifiable assets acquired on May 17, 2024		
- Net assets taken over	0.85	0.85
- Patent recognised on business combination (40%)	-	26.21
Goodwill	44.31	18.10

- (10) Subsequent to the current year ended 31 March 2025, the following companies have become subsidiary companies of the Holding Company:
i) Birla Tyres Limited - Subsidiary w.e.f. 01 April 2025 and Wholly Owned Subsidiary w.e.f. 07 April 2025.
ii) Himadri Birla Tyre Manufacturer Private Limited - Subsidiary** w.e.f. 01 April 2025
iii) Transmarine and Confreight Logistics Private Limited - Subsidiary w.e.f. 04 April 2025
iv) Sturdy Niketan Private Limited - Step down subsidiary w.e.f. 04 April 2025

** The Holding Company holds 49% of paid-up equity share capital of Himadri Birla Tyre Manufacturer Private Limited ("HBTMPL") w.e.f. 01 April 2025. However, based on contractual rights (including potential voting right combined with 49% voting right), the Holding Company has the power to make decisions concerning relevant activities and thus has control over HBTMPL as per IND AS 110: "Consolidated Financial Statements."





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- (11) The Board of the Holding Company at its' meeting held today i.e. on 21 April 2025 has approved acquisition of 100% paid-up equity share capital of Elixir Carbo Private Limited (CIN: U23100CT2022PTC013517) ("Target Company"), in cash, by way of purchase of equity shares from the existing shareholders of the Target Company. On completion of the said purchase, Elixir Carbo Private Limited will become Wholly Owned Subsidiary ("WOS") of the Holding Company.
- (12) Pursuant to amendment in The Finance Act, 2024, resulting in withdrawal of indexation benefit on long term capital gain & consequential change in capital gain tax rate, the Holding Company has written back deferred tax liability amounting to Rs 13.81 crores. It has been recorded under tax expense under other comprehensive income in the consolidated financial results for the quarter ended 31 December 2024 and year ended 31 March 2025.
- (13) Section 115 BAA of the Income-tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Holding Company had assessed the impact of the above amendment and decided to continue with the existing tax structure till the current financial year 2024-25 to utilise the accumulated Minimum Alternative Tax ('MAT') and to migrate to new tax regime from next financial year 2025-26. Accordingly the Holding Company has re-assessed the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 'Income Taxes' and thus reversal of net deferred tax liability of Rs 3.01 Crores (31 March 2024: Rs 10.25 crores) has been recognised during the fourth quarter of the relevant financial year. The unutilised balance of MAT of Rs 3.57 Crores has been charged to deferred tax liability in the consolidated financial results for the quarter and year ended 31 March 2025.
- (14) The Board of Directors has recommended a dividend at the rate of Re 0.60 per equity share of Re 1 each (i.e. 60% of face value of equity share) aggregating to Rs 29.63 crores for the year ended 31 March 2025. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- (15) Earnings per share is not annualised for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.

Place: Kolkata
Date: 21 April 2025



On behalf of the Board of Directors

Anurag Choudhary
Chairman
DIN: 00173934



Annexure-II

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 2025.

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

We request you to kindly take on record the same.

Thanking You

Date: 21 April 2025



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

S No.	Particulars	Description
1	Name of the Target entity, details in brief such as size, turnover etc.	<p>Name: ELIXIR CARBO PRIVATE LIMITED</p> <p>Authorised Capital: INR 1,40,00,000 divided into 14,00,000 equity shares of INR10 each.</p> <p>Paid up Capital: INR 60,00,000 divided into 6,00,000 equity shares of INR 10 each.</p> <p>Turnover: The turnover of the Target Company as per last audited financial statements for the financial year ended on 31 March 2024 was INR 11,40,23,180 (Indian Rupees Eleven Crores forty lakhs twenty-three thousand one hundred and eighty).</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>The acquisition does not fall within the ambit of related party transactions.</p> <p>The Promoter/ promoter group/ group companies are interested in the transaction to the extent of their shareholding in Himadri Speciality Chemical Ltd. This apart, they have no other interest in Target Company.</p>
3	Industry to which the entity being acquired belongs;	Manufacturing and Trading of naphthalene
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons or acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of acquisition is to align with the business of the Company to extract high value added products from coal tar distillates.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed within 30 (thirty) days from the date of signing the SPA or such date as may be mutually agreed between the Parties.
7	Consideration - whether cash consideration or share swap and details of the same;	Cash
8	Cost of acquisition or the price at which the shares are acquired;	Cost of Acquisition of the 100% equity shares of Target Company, shall be INR 7,50,00,000 (Indian Rupees Seven Crores Fifty Lakhs only).

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9	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will have a 100% stake in Target Company.				
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Business: Manufacturing and Trading of Naphthalene of all grades and its derivative products.</p> <p>Date of Incorporation: 27/07/2022</p> <p>Registered office: JDS Chambers, First Floor 6, Central Avenue Choube Colony, Raipur, Raipur, Chattisgarh, India, 492001</p> <p>Last 2 years’ turnover: (INR. in crores)</p> <table><tr><th>FY 23-24</th><th>FY 22-23</th></tr><tr><td>11.40</td><td>NIL</td></tr></table>	FY 23-24	FY 22-23	11.40	NIL
FY 23-24	FY 22-23					
11.40	NIL					

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Annexure-IV

<u>Reason for amendments to Articles of Association ('AOA') of listed entity, in brief</u>

<p>The existing AOA contains some reserve matters which were subject to approval of erstwhile institutional investor <i>i.e.</i> Bain Capital India Investments ('Bain'). Bain exited by selling their shareholdings in the Company during financial year 2021-22. Further the existing AOA contains name of certain promoters who have been re-classified from 'Promoter/Promoter Group' to 'Public Category' in accordance with Regulation 31A of SEBI Listing Regulations.</p>

<p>Furthermore, in the last few years, the Securities and Exchange Board of India ('SEBI') has brought about several amendments in various regulations including SEBI Listing Regulations e.g. with respect to demat of securities. Additionally, there have been several amendments in the Companies Act, 2013 and Rules made thereunder by the Ministry of Corporate Affairs ("MCA"). Hence, it is proposed to alter the existing AOA by adopting a new set of AOA of the Company to re-align the same with the ever-evolving dynamic regulatory amendments being brought about by both SEBI and MCA, from time to time. During this exercise of amendment of existing articles and insertion of certain new articles, chronological serial numbers of the articles of the AOA have also been changed and renumbered where necessary.</p>

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Annexure-V

Name	Mr. Amitabh Srivastava (DIN: 09704968)
Reason for Change viz. appointment	Appointment of Mr. Amitabh Srivastava as an Additional Director in the capacity of Independent Director w.e.f. 21 April 2025, for a term of 5 (Five) consecutive years w.e.f. 21 April 2025 subject to approval of shareholders at the forthcoming AGM of the Company.
Date of appointment & term of appointment	He has been appointed as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f. 21 April 2025 subject to approval of shareholders at the forthcoming AGM of the Company.
Brief Profile	Mr. Amitabh Srivastava is a Graduate in Management Studies (1984) and Post-Graduate in Economics (1986) from Bhopal. He has had a distinguished career in Steel Authority of India Ltd (SAIL), a prestigious Maharatna of Govt of India, which he joined in 1986 at IISCo Steel Plant, Burnpur. He rose to the position of Chief General Manager (Materials Management) in 2018 at ISP Burnpur. After completing his stint as CGM (MM), Mr. Srivastava assumed the charge of Executive Director (MM) SAIL-Bokaro Steel Plant in 2021 and for a brief period, he also took the Additional charge of Executive Director (Personal & Administration) at Bokaro Steel Plant. During this period, he was also appointed as Director of M/s Mjunction Services Ltd, a JV company SAIL and Tata Steel Ltd. During his tenure in SAIL, lasting more than 37 years played a pivotal role in introducing the latest models and techniques of Supply Chain Management to bring more transparency, accuracy and accountability in all the functions of Procurement and Stores Management. He is also credited with implementing digitalization in all the activities Materials Management functions in SAIL. He was awarded the prestigious Jawahar Award in 2008 considering his outstanding contributions in procurement of critical Raw Materials and Refractories. He is Life member of Indian Institute of Materials Management.
Disclosure of relationship between Directors	Mr. Amitabh Srivastava has no relationship with the other Directors of the Company.
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. Amitabh Srivastava is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority



Annexure-VI

Sl. No	Particulars	Secretarial Auditor	Internal Auditor
1	Name of Auditor	LABH & LABH Associates, (FRN: P2025WB105500) Company Secretaries	Ernst & Young, LLP ('EY')
2	Reason for change viz. appointment	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 21 April 2025, has appointed M/s LABH & LABH Associates as the Secretarial Auditor of the Company to conduct Secretarial Audit for the one term of five (5) consecutive years, for the financial year 2025-2026 to 2029-30, subject to approval of the shareholders at the forthcoming AGM of the Company.	The Board of Directors at its meeting held on 21 April 2025, has re-appointed M/s Ernst & Young as the Internal Auditor of the Company to conduct Internal Audit for financial year 2025-26
4	Brief profile (in case of appointment);	Mr. Atul Kr. Labh, Proprietor, possesses vast experience of 25 years in Company Law, SEBI Regulations and Capital Market and is associated with number of business houses in the private sector as well as few of the organizations in the 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,