



Ref. No: HSCL / Stock-Ex/2022-23/65

Date: 29/10/2022

E-mail: monika@himadri.com

Ref: Listing Code: 500184 (Equity) 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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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 29.10.2022- pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We refer to our letter dated 21 October 2022 intimating about the meeting of the Board of Directors of the Company ("the Board") scheduled to be held on Saturday, the 29 October 2022, inter-alia to approve and take on record the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2022.

We would like to inform you that the Board at its' meeting held today i.e. on 29 October 2022, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30 September 2022. We are enclosing herewith the following pursuant to Regulation 30 and Regulation 33 read with the applicable provisions of Schedule III and IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i) Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September 2022.
- ii) The Limited Review Report of the Statutory Auditors of the Company, M/s Singhi & Co, Chartered Accountants on the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six months ended 30 September 2022.

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 5:00 p.m.

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

Enclo: a/a

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

Limited Review Report on Unaudited Standalone Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Himadri Speciality Chemical Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results ("the statement) of **Himadri Speciality Chemical Limited** ("the Company") for the quarter and half year ended September 30, 2022. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("The Regulation") and has been initialled by us for identification purpose.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on October 29, 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
- 3) We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) a) The standalone financial results of the Company for the Quarter ended June 30, 2022 were reviewed by another firm of Chartered Accountants who, vide their report dated August 11, 2022, expressed an unmodified conclusion on those financial results.
- b) The standalone financial statements of the Company for the year ended March 31, 2022 was audited by another firm of Chartered Accountants who, vide their report dated July 21, 2022 expressed an unmodified Opinion on those financial statements.
- c) The standalone financial results of the Company for the Quarter and half year ended September 30, 2021 were reviewed by another firm of Chartered Accountants who, vide their report dated November 12, 2021, expressed their modified conclusion on those financial results.



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

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(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 22053816BBGQVS2370

Place: Kolkata

Date: October 29, 2022



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

(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2022							
Sr. No.	Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,058.91	1,046.64	645.28	2,105.55	1,185.03	2,791.31
	(b) Other Income	8.19	1.56	2.51	9.75	3.74	7.22
	Total Income	1,067.10	1,048.20	647.79	2,115.30	1,188.77	2,798.53
2.	Expenses						
	(a) Cost of materials consumed	972.85	802.37	534.75	1,775.22	999.09	2,391.80
	(b) Changes in inventories of finished goods and work-in-progress	(142.82)	29.29	(19.01)	(113.53)	(59.45)	(141.78)
	(c) Employee benefits expense	25.78	22.81	21.76	48.59	39.63	80.16
	(d) Finance costs	19.93	12.60	7.48	32.53	15.32	35.04
	(e) Depreciation and amortisation expense	12.54	12.06	11.37	24.60	22.67	46.63
	(f) Other expenses	113.28	120.80	76.81	234.08	138.25	307.21
	Total Expenses	1,001.56	999.93	633.16	2,001.49	1,155.51	2,719.06
3.	Profit before exceptional items and tax (1-2)	65.54	48.27	14.63	113.81	33.26	79.47
4.	Exceptional Items (refer note 8)	(30.00)	-	-	(30.00)	-	-
5.	Profit before tax (3+4)	35.54	48.27	14.63	83.81	33.26	79.47
6.	Tax expense						
	(a) Current tax	6.20	8.42	2.55	14.62	5.80	13.89
	(b) Deferred tax	0.21	0.92	0.39	1.13	0.03	0.52
	Total tax expense	6.41	9.34	2.94	15.75	5.83	14.41
7.	Net Profit after tax (5-6)	29.13	38.93	11.69	68.06	27.43	65.06
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	57.08	(20.92)	(7.99)	36.16	14.25	47.28
	Income-tax relating to items that will not be reclassified to profit or loss	(13.02)	4.85	1.85	(8.17)	(3.25)	(10.86)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	44.06	(16.07)	(6.14)	27.99	11.00	36.42
9.	Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)	73.19	22.86	5.55	96.05	38.43	101.48
10.	Paid-up equity share capital (Face value Re. 1 each)	41.93	41.93	41.90	41.93	41.90	41.90
11.	Other Equity						1,761.88
12.	Earnings per equity share (of Re. 1 each) (refer note 7)						
	(a) Basic (Rs.)	0.69	0.93	0.28	1.62	0.66	1.53
	(b) Diluted (Rs.)	0.69	0.93	0.28	1.62	0.66	1.53



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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,053.65	1,041.42	640.25	2,095.07	1,176.72	2,773.88
	(b) Power	24.72	26.96	27.41	51.68	50.61	100.78
	Total segment revenue (a + b)	1,078.37	1,068.38	667.66	2,146.75	1,227.33	2,874.66
	Less: Inter segment revenue	19.46	21.74	22.38	41.20	42.30	83.35
	Total Revenue from Operations	1,058.91	1,046.64	645.28	2,105.55	1,185.03	2,791.31
2.	Segment Results						
	(a) Carbon materials and chemicals	61.61	48.93	(2.02)	110.54	2.36	24.40
	(b) Power	21.21	24.01	25.08	45.22	46.20	90.56
	Total segment profit before interest, tax and unallocable items (a + b)	82.82	72.94	23.06	155.76	48.56	114.96
	Add/ (Less):						
	(a) Finance costs	(19.93)	(12.60)	(7.48)	(32.53)	(15.32)	(35.04)
	(b) Other unallocable expenses net of unallocable income *	(27.35)	(12.07)	(0.95)	(39.42)	0.02	(0.45)
	Total Profit before tax	35.54	48.27	14.63	83.81	33.26	79.47
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,006.60	2,902.72	2,667.87	3,006.60	2,667.87	2,861.57
	(b) Power	117.72	118.63	51.29	117.72	51.29	117.15
	(c) Unallocated	753.41	256.70	254.04	753.41	254.04	404.66
	Total assets	3,877.73	3,278.05	2,973.20	3,877.73	2,973.20	3,383.38
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	454.53	363.33	490.55	454.53	490.55	909.85
	(b) Power	4.24	3.50	2.29	4.24	2.29	3.23
	(c) Unallocated	1,399.84	1,083.86	739.70	1,399.84	739.70	666.52
	Total liabilities	1,858.61	1,450.69	1,232.54	1,858.61	1,232.54	1,579.60

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



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(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,435.93	1,456.38
	(b) Capital work-in-progress	85.51	76.55
	(c) Right of use assets	21.01	23.28
	(d) Intangible assets	0.86	0.67
	(e) Financial assets		
	(i) Investments	149.11	113.32
	(ii) Loans	1.00	1.00
	(iii) Trade receivables	10.06	10.04
	(iv) Other financial assets	20.53	19.22
	(f) Non-current tax assets (net)	9.15	7.37
	(g) Other non-current assets	14.91	12.67
	Total non-current assets	1,748.07	1,720.50
2.	Current assets		
	(a) Inventories	738.57	772.40
	(b) Financial assets		
	(i) Trade receivables	615.79	505.03
	(ii) Cash and cash equivalents	262.07	171.29
	(iii) Bank balances other than cash and cash equivalents	311.43	91.63
	(iv) Loans	1.55	1.71
	(v) Other financial assets	14.75	12.57
	(c) Other current assets	185.50	108.25
	Total current assets	2,129.66	1,662.88
	TOTAL ASSETS	3,877.73	3,383.38
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	41.93	41.90
	(b) Other equity	1,977.19	1,761.88
	Total Equity	2,019.12	1,803.78
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	70.75	95.17
	(ii) Lease liabilities	1.42	1.60
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	4.53	4.33
	(c) Deferred tax liabilities (net)	82.45	73.16
	Total non-current liabilities	159.41	172.52
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,240.66	485.21
	(ii) Lease liabilities	1.01	1.89
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2.48	0.89
	total outstanding dues of creditors other than micro enterprises and small enterprises	142.71	773.39
	(iv) Derivatives	-	11.30
	(v) Other financial liabilities	36.04	63.05
	(b) Other current liabilities	274.29	69.74
	(c) Provisions	2.01	1.61
	Total current liabilities	1,699.20	1,407.08
	TOTAL EQUITY AND LIABILITIES	3,877.73	3,383.38



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HIMADRI SPECIALITY CHEMICAL LIMITED
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NOTES:-

(Rs. in Crores)

(1) STANDALONE STATEMENT OF CASH FLOWS		As at	As at
Particulars		30.09.2022	30.09.2021
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Net profit before tax	83.81	33.26
	Adjustments for:		
	Depreciation and amortisation expense	24.60	22.67
	Share based payments - Equity settled	-	0.23
	Finance costs	32.53	15.32
	Interest income	(4.42)	(0.38)
	Net gain on sale of current investments carried at FVTPL	(0.10)	-
	Unrealised foreign exchange fluctuation losses, net	21.04	1.28
	Loss (net) on sale of property, plant and equipment	0.57	-
	Cash generated from operations before working capital changes	74.22	39.12
	Operating cash flows before working capital changes	158.03	72.38
	Movement in working capital:		
	Decrease/ (Increase) in inventories	33.83	(184.17)
	(Increase) in trade receivables	(104.31)	(18.47)
	(Increase) in financial and other assets	(77.52)	(60.34)
	(Decrease)/ Increase in trade payables	(628.16)	246.86
	(Decrease) in financial liabilities (net)	(1.34)	(1.21)
	Increase in other liabilities and provisions (net)	193.75	33.70
		(583.75)	16.37
	Cash (used in)/ generated from operations	(425.72)	88.75
	Taxes paid	(16.40)	(8.15)
	Net cash (used in)/ generated from operating activities	(442.12)	80.60
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(54.29)	(10.13)
	Proceeds from sale of property, plant and equipment	4.06	0.01
	Interest income received	1.39	1.19
	Sale of current investments	149.10	-
	Sale of non-current investments	0.46	-
	Purchase of current investments	(149.00)	-
	Redemption of bank deposits (having maturity of more than 3 months)	88.52	84.06
	Investment in bank deposits (having maturity of more than 3 months)	(308.24)	(7.54)
	Net cash (used in)/ generated from investing activities	(268.00)	67.59
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	0.71	-
	Proceeds from issue of warrants convertible into equity shares	126.96	-
	Proceeds from non-current borrowings	-	49.75
	Repayment of non-current borrowings	(16.73)	(19.64)
	Proceeds from/ (Repayment of) current borrowings (net)	710.42	(79.01)
	Interest paid	(19.27)	(13.26)
	Payment of lease liabilities (principal portion)	(1.06)	(0.96)
	Payment of lease liabilities (interest portion)	(0.11)	(0.16)
	Net proceeds/ (Outflow) on settlement of derivative contracts	(0.06)	1.94
	Net cash generated from/ (used in) financing activities	800.86	(61.34)
	Net increase in cash and cash equivalents (A+B+C)	90.74	86.85
	Cash and cash equivalents at the beginning of the year	171.29	50.28
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.04	-
	Cash and cash equivalents at the end of the period	262.07	137.13

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 unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 October 2022. A Limited Review of these standalone financial results for the quarter and six months ended 30 September 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Rs 5.54 crores for the quarter ended 30 September 2022, Rs 13.63 crores for the quarter ended 30 June 2022, Rs 3.46 crores for the quarter ended 30 September 2021, Rs 19.17 crores for the six months ended 30 September 2022, Rs 3.72 crores for the six months ended 30 September 2021 and Rs 7.67 crores for the year ended 31 March 2022, on standalone basis
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Rs 6.13 crores for the quarter ended 30 September 2022, Rs 4.55 crores for the quarter ended 30 June 2022, Re (0.28) crore for the quarter ended 30 September 2021, Rs 10.68 crores for the six months ended 30 September 2022, Rs 1.86 crores for the six months ended 30 September 2021 and Rs 2.24 crores for the year ended 31 March 2022, on standalone basis
- (4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely
- (a) Carbon materials and chemicals, and
(b) Power
- (5) The Company has issued and allotted 7,25,50,000 warrants, each convertible into one Equity Share of Re 1/- each, on Preferential allotment basis at an issue price of Rs 70/- per warrant, to the Promoter/Promoter Group of the Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs 17.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 52.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 22 August 2022, at the time of exercising the option to apply for fully paid-up equity share of Re 1/- each of the Company, against each warrant held by the warrant holder
- (6) The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these standalone financial results. The Company is continuously monitoring for any material changes in future economic conditions
- (7) Earnings per share is not annualised for the quarter ended 30 September 2022, 30 June 2022, 30 September 2021, six months ended 30 September 2022 and 30 September 2021
- (8) The Board, at its meeting held on 8 July 2022, took on record that the promoters of the Company entered into the Family Settlement Agreement. Pursuant to the family settlement agreement, the Company entered into a non-compete agreement at a consideration of Rs 30 crores with the outgoing promoters. Accordingly, necessary accounting impact of the same has been given effect in the current quarter
- (9) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter and six months ended 30 September 2022

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On behalf of the Board of Directors
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Anurag Choudhary
Chairman
DIN: 00171934

Place: Kolkata
Date: 29 October 2022

Limited Review Report on Unaudited Consolidated Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Himadri Speciality Chemical Limited

1. We have reviewed the accompanying unaudited statement of consolidated financial results of Himadri Speciality Chemical Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter and half year ended September 30, 2022 together with notes thereon (herein after referred to as 'the statement'), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, in their meeting held on October 29, 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the financial results of the following entities:
 - a) AAT Global Limited (AAT) (wholly owned subsidiary of the Parent)
 - b) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)
5. Based on our review conducted and procedure performed as stated in para 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. a) We did not review the interim financial information / financial results of two subsidiaries included in the Statement, whose consolidated financial information / financial results before consolidation adjustments reflect total assets of Rs. 127.12 crores, net assets of Rs. (133.50) crores as at September 30, 2022, net cash inflow of Rs. 11.85 crores for the half year ended September 30, 2022, total revenue of Rs. 495.31 crores and Rs. 501.45 crores, total profit after tax of Rs. 1.21 crores and Rs. 0.26 crores and total comprehensive income of Rs. 1.21 crores and Rs. 0.26 crores (comprising loss and other comprehensive income) as considered in the statement for the quarter and half year ended September 30, 2022. These interim financial information / financial results have been reviewed by other Auditors whose reports have been furnished to us by the Parent Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b) These subsidiaries are located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent and reviewed by us.

Our conclusion is not modified in respect of above matters.

7. a) The consolidated financial results of the Company for the Quarter ended June 30, 2022 were reviewed by another firm of Chartered Accountants who, vide their report dated August 11, 2022, expressed an unmodified conclusion on those consolidated financial results.

b) The consolidated financial statements of the Company for the year ended March 31, 2022 was audited by another firm of Chartered Accountants who, vide their report dated July 21, 2022 expressed an unmodified Opinion on those consolidated financial statements.

c) The consolidated financial results of the Company for the Quarter and half year ended September 30, 2021 were reviewed by another firm of Chartered Accountants who, vide their report dated November 12, 2021, expressed their modified conclusion on those consolidated financial results.



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

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(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 22053816BBGRRB4964

Place: Kolkata
Date: October 29, 2022



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(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2022							
Sr. No.	Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	1,058.91	1,046.64	645.29	2,105.55	1,185.04	2,791.32
	(b) Other Income	8.19	1.56	2.52	9.75	3.74	7.22
	Total Income	1,067.10	1,048.20	647.81	2,115.30	1,188.78	2,798.54
2.	Expenses						
	(a) Cost of materials consumed	965.02	801.73	535.68	1,766.75	1,000.08	2,384.54
	(b) Changes in inventories of finished goods and work-in-progress	(142.82)	29.29	(19.01)	(115.53)	(59.45)	(139.68)
	(c) Employee benefits expense	25.92	22.95	21.91	48.87	39.91	80.77
	(d) Finance costs	19.97	12.65	7.79	32.62	15.68	35.62
	(e) Depreciation and amortisation expense	13.07	12.61	12.08	25.68	24.10	49.55
	(f) Other expenses	113.65	121.07	77.07	234.72	138.83	309.62
	Total Expenses	994.81	1,000.30	635.52	1,995.11	1,159.15	2,720.42
3.	Profit before exceptional items and tax (1-2)	72.29	47.90	12.29	120.19	29.63	78.12
4.	Exceptional Items (refer note 9)	(30.00)	-	-	(30.00)	-	(24.65)
5.	Profit before tax (3+4)	42.29	47.90	12.29	90.19	29.63	53.47
6.	Tax expense						
	(a) Current tax	6.20	8.42	2.54	14.62	5.79	13.90
	(b) Deferred tax	0.21	0.92	0.39	1.13	0.03	0.52
	Total tax expense	6.41	9.34	2.93	15.75	5.82	14.42
7.	Net Profit after tax (5-6)	35.88	38.56	9.36	74.44	23.81	39.05
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	57.08	(20.92)	(7.99)	36.16	14.25	47.28
	Income-tax relating to items that will not be reclassified to profit or loss	(13.02)	4.85	1.85	(8.17)	(3.25)	(10.86)
	Items that will be reclassified subsequently to profit or loss	(9.72)	0.18	(0.11)	(9.54)	2.72	3.23
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	34.34	(15.89)	(6.25)	18.45	13.72	39.65
9.	Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)	70.22	22.67	3.11	92.89	37.53	78.70
10.	Profit attributable to						
	(a) Owners of the Company	35.93	38.60	9.41	74.53	23.92	40.94
	(b) Non-controlling interests	(0.05)	(0.04)	(0.05)	(0.09)	(0.11)	(1.89)
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	34.26	(15.93)	(6.25)	18.33	13.74	39.76
	(b) Non-controlling interests	0.08	0.04	-	0.12	(0.02)	(0.11)
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	70.19	22.67	3.16	92.86	37.66	80.70
	(b) Non-controlling interests	0.03	-	(0.05)	0.03	(0.13)	(2.00)
13.	Paid-up equity share capital (Face value Re. 1 each)	41.93	41.93	41.90	41.93	41.90	41.90
14.	Other Equity						1,825.74
15.	Earnings per equity share (of Re. 1 each) (refer note 8)						
	(a) Basic (Rs.)	0.86	0.92	0.22	1.78	0.57	0.98
	(b) Diluted (Rs.)	0.86	0.92	0.22	1.78	0.57	0.98



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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2022	Previous Three months ended 30.06.2022	Corresponding Three months ended 30.09.2021 in the previous year	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	1,053.65	1,041.42	640.26	2,095.07	1,176.73	2,773.89
	(b) Power	24.72	26.96	27.41	51.68	50.61	100.78
	Total segment revenue (a + b)	1,078.37	1,068.38	667.67	2,146.75	1,227.34	2,874.67
	Less: Inter segment revenue	19.46	21.74	22.38	41.20	42.30	83.35
	Total Revenue from Operations	1,058.91	1,046.64	645.29	2,105.55	1,185.04	2,791.32
2.	Segment Results						
	(a) Carbon materials and chemicals	68.40	48.61	(4.10)	117.01	(1.32)	22.77
	(b) Power	21.21	24.01	25.08	45.22	46.20	90.56
	Total segment profit before interest, tax and unallocable items (a + b)	89.61	72.62	20.98	162.23	44.88	113.33
	Add/ (Less):						
	(a) Finance costs	(19.97)	(12.65)	(7.79)	(32.62)	(15.68)	(35.62)
	(b) Other unallocable expenses net of unallocable income #	(27.35)	(12.07)	(0.90)	(39.42)	0.43	(24.24)
	Total Profit before tax	42.29	47.90	12.29	90.19	29.63	53.47
3.	Segment Assets						
	(a) Carbon materials and chemicals	3,058.21	2,966.93	2,743.58	3,058.21	2,743.58	2,929.94
	(b) Power	117.72	118.63	51.29	117.72	51.29	117.15
	(c) Unallocated	767.35	262.22	276.22	767.35	276.22	406.74
	Total assets	3,943.28	3,347.78	3,071.09	3,943.28	3,071.09	3,453.83
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	462.06	372.07	505.41	462.06	505.41	919.13
	(b) Power	4.24	3.50	2.29	4.24	2.29	3.23
	(c) Unallocated	1,399.86	1,083.87	739.70	1,399.86	739.70	666.52
	Total liabilities	1,866.16	1,459.44	1,247.40	1,866.16	1,247.40	1,588.88

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



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(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,490.54	1,514.04
	(b) Capital work-in-progress	85.51	76.55
	(c) Right of use assets	27.84	30.82
	(d) Intangible assets	0.86	0.67
	(e) Financial assets		
	(i) Investments	149.11	113.32
	(ii) Loans	1.00	1.00
	(iii) Trade receivables	10.06	10.04
	(iv) Other financial assets	20.53	19.22
	(f) Non-current tax assets (net)	9.15	7.37
	(g) Other non-current assets	14.91	12.67
	Total non-current assets	1,809.51	1,785.70
2.	Current assets		
	(a) Inventories	736.76	771.51
	(b) Financial assets		
	(i) Trade receivables	615.79	505.03
	(ii) Cash and cash equivalents	276.01	173.38
	(iii) Bank balances other than cash and cash equivalents	311.43	91.63
	(iv) Loans	1.86	2.26
	(v) Other financial assets	14.75	12.57
	(c) Other current assets	177.17	111.75
	Total current assets	2,133.77	1,668.13
	TOTAL ASSETS	3,943.28	3,453.83
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	41.93	41.90
	(b) Other equity	2,037.86	1,825.74
	Equity attributable to the owners of the Company	2,079.79	1,867.64
	Non-controlling interests	(2.67)	(2.69)
	Total Equity	2,077.12	1,864.95
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	70.75	93.17
	(ii) Lease liabilities	5.00	5.59
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	4.53	4.33
	(c) Deferred tax liabilities (net)	82.45	73.16
	Total non-current liabilities	162.99	176.51
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,240.66	485.21
	(ii) Lease liabilities	1.90	2.82
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2.48	0.89
	total outstanding dues of creditors other than micro enterprises and small enterprises	145.73	777.70
	(iv) Derivatives	-	11.30
	(v) Other financial liabilities	36.09	63.09
	(b) Other current liabilities	274.29	69.74
	(c) Provisions	2.01	1.61
	(d) Current tax liabilities (net)	0.01	0.01
	Total current liabilities	1,703.17	1,412.37
	TOTAL EQUITY AND LIABILITIES	3,943.28	3,453.83



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NOTES:-

(Rs. in Crores)

(1) CONSOLIDATED STATEMENT OF CASH FLOWS		As at	As at
Particulars		30.09.2022	30.09.2021
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Net profit before tax	90.19	29.63
	Adjustments for:		
	Depreciation and amortisation expense	25.68	24.10
	Share based payments - Equity settled	-	0.23
	Finance costs	32.62	15.68
	Interest income	(4.42)	(0.38)
	Net gain on sale of current investments carried at FVTPL	(0.10)	-
	Unrealised foreign exchange fluctuation (gain) / losses, net	21.04	1.28
	Exchange differences in translating financial statements of foreign operations	(6.84)	0.07
	Loss (net) on sale of property, plant and equipments	0.57	-
	Cash generated from operations before working capital changes	68.55	40.98
	Operating cash flows before working capital changes	158.74	70.61
	Movement in working capital:		
	Decrease/ (Increase) in inventories	34.75	(177.89)
	(Increase) in trade receivables	(104.31)	(18.47)
	(Increase) in financial and other assets	(65.64)	(50.21)
	(Decrease)/ Increase in trade payables	(629.47)	252.52
	(Decrease) in financial liabilities (net)	(1.35)	(1.21)
	Increase in other liabilities and provisions (net)	193.75	33.70
		(572.27)	38.44
	Cash (used in)/ generated from operations	(413.53)	109.05
	Taxes paid	(16.40)	(8.15)
	Net cash (used in)/ generated from operating activities	(429.93)	100.90
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(54.29)	(10.13)
	Proceeds from sale of property, plant and equipment	4.06	0.01
	Interest income received	1.39	1.19
	Sale of current investments	149.10	-
	Sale of non-current investments	0.46	-
	Purchase of current investments	(149.00)	-
	Redemption of bank deposits (having maturity of more than 3 months)	88.52	84.06
	Investment in bank deposits (having maturity of more than 3 months)	(308.24)	(7.54)
	Net cash (used in)/ generated from investing activities	(268.00)	67.59
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	0.71	-
	Proceeds on issue of warrants convertible into equity shares	126.96	-
	Proceeds from non-current borrowings	-	49.75
	Repayment of non-current borrowings	(16.73)	(19.64)
	Proceeds from/ (Repayment of) current borrowings (net)	710.42	(79.01)
	Interest paid	(19.29)	(13.52)
	Payment of lease liabilities (principal portion)	(1.31)	(1.19)
	Payment of lease liabilities (interest portion)	(0.18)	(0.24)
	Net proceeds/ (Outflow) on settlement of derivative contracts	(0.06)	1.94
	Net cash generated from/ (used in) financing activities	800.52	(61.91)
	Net increase in cash and cash equivalents (A+B+C)	102.59	106.58
	Cash and cash equivalents at the beginning of the year	173.38	52.72
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.04	-
	Cash and cash equivalents at the end of the period	276.01	159.30

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 unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 October 2022. A Limited Review of these consolidated financial results for the quarter and six months ended 30 September 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Rs 5.54 crores for the quarter ended 30 September 2022, Rs 13.63 crores for the quarter ended 30 June 2022, Rs 3.42 crores for the quarter ended 30 September 2021, Rs 19.17 crores for the six months ended 30 September 2022, Rs 3.31 crores for the six months ended 30 September 2021 and Rs 6.81 crores for the year ended 31 March 2022, on consolidated basis.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Rs 6.13 crores for the quarter ended 30 September 2022, Rs 4.55 crores for the quarter ended 30 June 2022, Re (0.28) crore for the quarter ended 30 September 2021, Rs 10.68 crores for the six months ended 30 September 2022, Rs 1.86 crores for the six months ended 30 September 2021 and Rs 2.24 crores for the year ended 31 March 2022, on consolidated basis.
- (4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely:
(a) Carbon materials and chemicals, and
(b) Power
- (5) The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of Himadri Speciality Chemical Limited (the Holding Company or the Parent), include its subsidiaries, namely AAT Global Limited and Shandong Dawn Himadri Chemical Industry Limited (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of asset and liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains/ (losses). The consolidated financial results are prepared applying uniform accounting policies on all material items.
- (6) The Holding Company has issued and allotted 7,25,50,000 warrants, each convertible into one Equity Share of Re 1/- each, on Preferential allotment basis at an issue price of Rs 70/- per warrant, to the Promoter/ Promoter Group of the Holding Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs 17.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 52.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 22 August 2022, at the time of exercising the option to apply for fully paid-up equity share of Re 1/- each of the Holding Company, against each warrant held by the warrant holder.
- (7) The Group has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount to all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring for any material changes in future economic conditions.
- (8) Earnings per share is not annualised for the quarter ended 30 September 2022, 30 June 2022, 30 September 2021, six months ended 30 September 2022 and 30 September 2021.
- (9) The Board of the Holding Company, at its meeting held on 8 July 2022, took on record that the promoters of the Holding Company entered into the Family Settlement Agreement. Pursuant to the family settlement agreement, the Holding Company entered into a non-compete agreement at a consideration of Rs 30 crores with the outgoing promoters. Accordingly, necessary accounting impact of the same has been given effect in the current quarter.
- The previous year figures of Rs 24.65 crores represent impairment of Property, plant and equipment of step down subsidiary in China.
- (10) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter and six months ended 30 September 2022.

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On behalf of the Board of Directors
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Anurag Choudhary
Chairman
DIN: 01173934

Place: Kolkata
Date: 29 October 2022