



**Ref. No: HSCL/ Stock-Ex/2022-23/43**

**Date: 11/08/2022**

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

|   |  |
|---|--|
| <b>Ref: Listing Code: 500184 (Equity)</b><br>BSE Limited<br>Department of Corporate Services<br>P. J. Towers, 25 <sup>th</sup> Floor,<br>Dalal Street,<br>Mumbai- 400 001 | <b>Ref: Listing Code: HSCL</b><br>National Stock Exchange of India Ltd<br>Exchange Plaza, C-1, Block-G<br>Bandra Kurla Complex,<br>Bandra (E)<br>Mumbai- 400 051 |
|---|--|

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 11.08.2022- pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We refer to our letter dated 03 August 2022 intimating about the meeting of the Board of Directors of the Company ("the Board") scheduled to be held on Thursday, the 11 August 2022 *inter-alia* to approve and take on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2022.

We would like to inform you that the Board at its' meeting held today i.e. on 11 August 2022, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 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 (LODR) Regulations, 2015:

- i) Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2022;
- ii) The Limited Review Report of the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants on the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2022.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 7.10 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

**Encl: a/a**



**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 Ended 30 June 2022 |  |                               |  |  |                                |
|--|--|-------------------------------|--|--|--------------------------------|
| Sr. No.  | Particulars  | Three months ended 30.06.2022 | Previous Three months ended 31.03.2022 | Corresponding Three months ended 30.06.2021 in the previous year | Previous year ended 31.03.2022 |
|  |  | (Unaudited)                   | (Audited)                              | (Unaudited)  | (Audited)                      |
| <b>1.</b>  | <b>Income</b>  |                               |  |  |                                |
|  | (a) Revenue from Operations  | 1,046.64                      | 833.79                                 | 539.75   | 2,791.31                       |
|  | (b) Other Income   | 1.56                          | 1.90                                   | 1.23   | 7.22                           |
|  | <b>Total Income</b>  | <b>1,048.20</b>               | <b>835.69</b>                          | <b>540.98</b>  | <b>2,798.53</b>                |
| <b>2.</b>  | <b>Expenses</b>  |                               |  |  |                                |
|  | (a) Cost of materials consumed   | 802.37                        | 672.95                                 | 464.34   | 2,391.80                       |
|  | (b) Changes in inventories of finished goods and work-in-progress  | 29.29                         | (2.19)                                 | (40.44)  | (141.78)                       |
|  | (c) Employee benefits expense  | 22.81                         | 20.50                                  | 17.87  | 80.16                          |
|  | (d) Finance costs  | 12.60                         | 11.04                                  | 7.84   | 35.04                          |
|  | (e) Depreciation and amortisation expense  | 12.06                         | 12.55                                  | 11.30  | 46.63                          |
|  | (f) Other expenses   | 120.80                        | 94.04                                  | 61.44  | 307.21                         |
|  | <b>Total Expenses</b>  | <b>999.93</b>                 | <b>808.89</b>                          | <b>522.35</b>  | <b>2,719.06</b>                |
| <b>3.</b>  | <b>Profit before exceptional items and tax (1-2)</b>   | <b>48.27</b>                  | <b>26.80</b>                           | <b>18.63</b>   | <b>79.47</b>                   |
| <b>4.</b>  | <b>Exceptional Items</b>   | -                             | -                                      | -  | -                              |
| <b>5.</b>  | <b>Profit before tax (3+4)</b>   | <b>48.27</b>                  | <b>26.80</b>                           | <b>18.63</b>   | <b>79.47</b>                   |
| <b>6.</b>  | <b>Tax expense</b>   |                               |  |  |                                |
|  | (a) Current tax  | 8.42                          | 4.71                                   | 3.25   | 13.89                          |
|  | (b) Deferred tax   | 0.92                          | 0.88                                   | (0.36)   | 0.52                           |
|  | <b>Total tax expense</b>   | <b>9.34</b>                   | <b>5.59</b>                            | <b>2.89</b>  | <b>14.41</b>                   |
| <b>7.</b>  | <b>Net Profit after tax (5-6)</b>  | <b>38.93</b>                  | <b>21.21</b>                           | <b>15.74</b>   | <b>65.06</b>                   |
| <b>8.</b>  | <b>Other Comprehensive Income</b>  |                               |  |  |                                |
|  | Items that will not be reclassified subsequently to profit or loss   | (20.92)                       | 42.01                                  | 22.24  | 47.28                          |
|  | Income-tax relating to items that will not be reclassified to profit or loss   | 4.85                          | (9.69)                                 | (5.10)   | (10.86)                        |
|  | Items that will be reclassified subsequently to profit or loss   | -                             | -                                      | -  | -                              |
|  | Income-tax relating to items that will be reclassified to profit or loss   | -                             | -                                      | -  | -                              |
|  | <b>Total Other Comprehensive Income (net of tax)</b>   | <b>(16.07)</b>                | <b>32.32</b>                           | <b>17.14</b>   | <b>36.42</b>                   |
| <b>9.</b>  | <b>Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)</b> | <b>22.86</b>                  | <b>53.53</b>                           | <b>32.88</b>   | <b>101.48</b>                  |
| <b>10.</b>   | <b>Paid-up equity share capital (Face value Re. 1 each)</b>  | <b>41.93</b>                  | <b>41.90</b>                           | <b>41.90</b>   | <b>41.90</b>                   |
| <b>11.</b>   | <b>Other Equity</b>  |                               |  |  | <b>1,761.88</b>                |
| <b>12.</b>   | <b>Earnings per equity share (of Re. 1 each) (refer note 6)</b>  |                               |  |  |                                |
|  | (a) Basic (Rs.)  | 0.93                          | 0.50                                   | 0.38   | 1.55                           |
|  | (b) Diluted (Rs.)  | 0.93                          | 0.50                                   | 0.38   | 1.55                           |



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

| Standalone Segment wise Revenue, Results, Assets and Liabilities |  |                               |  |  |                                |
|--|--|-------------------------------|--|--|--------------------------------|
| Sr. No.  | Particulars  | Three months ended 30.06.2022 | Previous Three months ended 31.03.2022 | Corresponding Three months ended 30.06.2021 in the previous year | Previous year ended 31.03.2022 |
|  |  | (Unaudited)                   | (Audited)                              | (Unaudited)  | (Audited)                      |
| <b>1.</b>  | <b>Segment Revenue</b>   |                               |  |  |                                |
|  | (a) Carbon materials and chemicals   | 1,041.42                      | 829.62                                 | 536.47   | 2,773.88                       |
|  | (b) Power  | 26.96                         | 23.71                                  | 23.20  | 100.78                         |
|  | <b>Total segment revenue (a + b)</b>   | <b>1,068.38</b>               | <b>853.33</b>                          | <b>559.67</b>  | <b>2,874.66</b>                |
|  | Less: Inter segment revenue  | 21.74                         | 19.54                                  | 19.92  | 83.35                          |
|  | <b>Total Revenue from Operations</b>   | <b>1,046.64</b>               | <b>833.79</b>                          | <b>539.75</b>  | <b>2,791.31</b>                |
| <b>2.</b>  | <b>Segment Results</b>   |                               |  |  |                                |
|  | (a) Carbon materials and chemicals   | 48.93                         | 21.86                                  | 4.38   | 24.40                          |
|  | (b) Power  | 24.01                         | 20.23                                  | 21.12  | 90.56                          |
|  | <b>Total segment profit before interest, tax and unallocable items (a + b)</b> | <b>72.94</b>                  | <b>42.09</b>                           | <b>25.50</b>   | <b>114.96</b>                  |
|  | Add/ (Less):   |                               |  |  |                                |
|  | (a) Finance costs  | (12.60)                       | (11.04)                                | (7.84)   | (35.04)                        |
|  | (b) Other unallocable expenses net of unallocable income *                     | (12.07)                       | (4.25)                                 | 0.97   | (0.45)                         |
|  | <b>Total Profit before tax</b>   | <b>48.27</b>                  | <b>26.80</b>                           | <b>18.63</b>   | <b>79.47</b>                   |
| <b>3.</b>  | <b>Segment Assets</b>  |                               |  |  |                                |
|  | (a) Carbon materials and chemicals   | 2,902.72                      | 2,861.57                               | 2,482.17   | 2,861.57                       |
|  | (b) Power  | 118.63                        | 117.15                                 | 50.72  | 117.15                         |
|  | (c) Unallocated  | 256.70                        | 404.66                                 | 175.95   | 404.66                         |
|  | <b>Total assets</b>  | <b>3,278.05</b>               | <b>3,383.38</b>                        | <b>2,708.84</b>  | <b>3,383.38</b>                |
| <b>4.</b>  | <b>Segment Liabilities</b>   |                               |  |  |                                |
|  | (a) Carbon materials and chemicals   | 363.33                        | 909.85                                 | 158.02   | 909.85                         |
|  | (b) Power  | 3.50                          | 3.23                                   | 1.91   | 3.23                           |
|  | (c) Unallocated  | 1,083.86                      | 666.52                                 | 807.64   | 666.52                         |
|  | <b>Total liabilities</b>   | <b>1,450.69</b>               | <b>1,579.60</b>                        | <b>967.57</b>  | <b>1,579.60</b>                |

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

**NOTES:-**

- 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 11 August 2022. A Limited Review of these standalone financial results for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Other expenses includes foreign exchange fluctuation loss (net) of Rs 13.63 crores for the quarter ended 30 June 2022, Rs 6.15 crores for the quarter ended 31 March 2022, Re 0.26 crore for the quarter ended 30 June 2021 and Rs 7.67 crores for the year ended 31 March 2022, on standalone basis.
- Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely:
  - Carbon materials and chemicals, and
  - Power
- The standalone figures for the three months ended 31 March 2022 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.
- 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.
- Earnings per share is not annualised for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021.
- During the previous year, the Company had received multiple emails from National Stock Exchange of India Ltd (NSE) and Securities and Exchange Board (SEBI) of India seeking clarification from the Company regarding a complaint filed by one of the Independent Director of the Company alleging certain irregularities relating to the EPC contract executed by a related party, insider trading provisions, compliance with laws and regulations relating to related party transactions, etc. There is no regulatory action from NSE and SEBI yet in this regard. The management is of the view that, as detailed response had been submitted to NSE and SEBI, this will not have any significant impact on the financial results of the current or previous periods of the Company.  
Subsequent to the quarter ended 30 June 2022, the Independent Director who had earlier raised concerns relating to the above mentioned EPC contract, have written back to the Company and other relevant authorities (including NSE, SEBI etc.), that he has satisfactorily received necessary responses to all the queries / concerns raised over the past period and therefore have withdrawn their complaints and they do not wish to pursue the same any further. The management believes that with the withdrawal of complaint as well as providing adequate responses to the authorities, no further action is currently needed and is of the view that the above matters will not have any additional significant impact on the financial results of the Company.
- 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 will be given effect in the subsequent quarter.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter ended 30 June 2022.



On behalf of the Board of Directors

*Anurag Choudhary*

**Anurag Choudhary**  
Chairman  
DIN: 00173934

Place: Kolkata  
Date: 11 August 2022

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

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## Limited Review Report on unaudited standalone financial results of Himadri Speciality Chemical Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Himadri Speciality Chemical Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himadri Speciality Chemical Limited (“the Company”) for the quarter ended 30 June 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the standalone financial results which describes responses to the inquiries received from National Stock Exchange of India Ltd (NSE) and Securities and Exchange Board of India (SEBI) seeking clarification from the Company regarding a complaint filed by one of the Independent Director of the Company alleging certain irregularities relating to inter-alia the said EPC contract and compliance with laws and regulations relating to related party transactions, etc. The note further explains that the Complainant, subsequent to the quarter ended 30 June 2022, has written back to NSE and SEBI that he has been satisfactorily provided with the necessary explanations and clarifications by the Company and therefore has withdrawn his complaint. There is no regulatory action from NSE and SEBI yet in this regard. Pending final response from NSE and SEBI, if any, the outcome of the complaint filed against the Company by the complainant cannot be determined currently.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**B S R & Co. LLP**

Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



Kolkata

11 August 2022

*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No.: 060715

UDIN:22060715AOVPAT7651



**HIMADRI SPECIALITY CHEMICAL LIMITED**  
Registered Office: 23A Netaji Subhas Road  
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Email: info@himadri.com, Website: www.himadri.com

(Rs. in Crores)

| Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2022 |  |                               |  |  |                                |
|--|--|-------------------------------|--|--|--------------------------------|
| Sr. No.  | Particulars  | Three months ended 30.06.2022 | Previous Three months ended 31.03.2022 | Corresponding Three months ended 30.06.2021 in the previous year | Previous year ended 31.03.2022 |
|  |  | (Unaudited)                   | (Audited)                              | (Unaudited)  | (Audited)                      |
| <b>1.</b>  | <b>Income</b>  |                               |  |  |                                |
|  | (a) Revenue from Operations  | 1,046.64                      | 833.79                                 | 539.75   | 2,791.32                       |
|  | (b) Other Income   | 1.56                          | 1.89                                   | 1.33   | 7.22                           |
|  | <b>Total Income</b>  | <b>1,048.20</b>               | <b>835.68</b>                          | <b>541.08</b>  | <b>2,798.54</b>                |
| <b>2.</b>  | <b>Expenses</b>  |                               |  |  |                                |
|  | (a) Cost of materials consumed   | 801.73                        | 673.40                                 | 464.40   | 2,384.54                       |
|  | (b) Changes in inventories of finished goods and work-in-progress  | 29.29                         | (0.09)                                 | (40.44)  | (139.68)                       |
|  | (c) Employee benefits expense  | 22.95                         | 20.67                                  | 18.00  | 80.77                          |
|  | (d) Finance costs  | 12.65                         | 11.08                                  | 7.89   | 35.62                          |
|  | (e) Depreciation and amortisation expense  | 12.61                         | 13.30                                  | 12.02  | 49.55                          |
|  | (f) Other expenses   | 121.07                        | 96.12                                  | 61.87  | 309.62                         |
|  | <b>Total Expenses</b>  | <b>1,000.30</b>               | <b>814.48</b>                          | <b>523.74</b>  | <b>2,720.42</b>                |
| <b>3.</b>  | <b>Profit before exceptional items and tax (1-2)</b>   | <b>47.90</b>                  | <b>21.20</b>                           | <b>17.34</b>   | <b>78.12</b>                   |
| <b>4.</b>  | <b>Exceptional Items *</b>   | -                             | (24.65)                                | -  | (24.65)                        |
| <b>5.</b>  | <b>Profit/ (Loss) before tax (3+4)</b>   | <b>47.90</b>                  | <b>(3.45)</b>                          | <b>17.34</b>   | <b>53.47</b>                   |
| <b>6.</b>  | <b>Tax expense</b>   |                               |  |  |                                |
|  | (a) Current tax  | 8.42                          | 4.73                                   | 3.25   | 13.90                          |
|  | (b) Deferred tax   | 0.92                          | 0.88                                   | (0.36)   | 0.52                           |
|  | <b>Total tax expense</b>   | <b>9.34</b>                   | <b>5.61</b>                            | <b>2.89</b>  | <b>14.42</b>                   |
| <b>7.</b>  | <b>Net Profit/ (Loss) after tax (5-6)</b>  | <b>38.56</b>                  | <b>(9.06)</b>                          | <b>14.45</b>   | <b>39.05</b>                   |
| <b>8.</b>  | <b>Other Comprehensive Income</b>  |                               |  |  |                                |
|  | Items that will not be reclassified subsequently to profit or loss   | (20.92)                       | 42.01                                  | 22.24  | 47.28                          |
|  | Income-tax relating to items that will not be reclassified to profit or loss   | 4.85                          | (9.69)                                 | (5.10)   | (10.86)                        |
|  | Items that will be reclassified subsequently to profit or loss   | 0.18                          | 2.88                                   | 2.83   | 3.23                           |
|  | Income-tax relating to items that will be reclassified to profit or loss   | -                             | -                                      | -  | -                              |
|  | <b>Total Other Comprehensive Income (net of tax)</b>   | <b>(15.89)</b>                | <b>35.20</b>                           | <b>19.97</b>   | <b>39.65</b>                   |
| <b>9.</b>  | <b>Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)</b> | <b>22.67</b>                  | <b>26.14</b>                           | <b>34.42</b>   | <b>78.70</b>                   |
| <b>10.</b>   | <b>Profit attributable to</b>  |                               |  |  |                                |
|  | (a) Owners of the Company  | 38.60                         | (7.31)                                 | 14.51  | 40.94                          |
|  | (b) Non-controlling interests  | (0.04)                        | (1.75)                                 | (0.06)   | (1.89)                         |
| <b>11.</b>   | <b>Other comprehensive income attributable to</b>  |                               |  |  |                                |
|  | (a) Owners of the Company  | (15.93)                       | 35.27                                  | 19.99  | 39.76                          |
|  | (b) Non-controlling interests  | 0.04                          | (0.07)                                 | (0.02)   | (0.11)                         |
| <b>12.</b>   | <b>Total comprehensive income attributable to</b>  |                               |  |  |                                |
|  | (a) Owners of the Company  | 22.67                         | 27.95                                  | 34.50  | 80.70                          |
|  | (b) Non-controlling interests  | -                             | (1.82)                                 | (0.08)   | (2.00)                         |
| <b>13.</b>   | <b>Paid-up equity share capital (Face value Re. 1 each)</b>  | <b>41.93</b>                  | <b>41.90</b>                           | <b>41.90</b>   | <b>41.90</b>                   |
| <b>14.</b>   | <b>Other Equity</b>  |                               |  |  | <b>1,825.74</b>                |
| <b>15.</b>   | <b>Earnings per equity share (of Re. 1 each) (refer note 7)</b>  |                               |  |  |                                |
|  | (a) Basic (Rs)   | 0.92                          | (0.17)                                 | 0.35   | 0.98                           |
|  | (b) Diluted (Rs)   | 0.92                          | (0.17)                                 | 0.35   | 0.98                           |

\* Represents impairment of Property, plant and equipment of step down subsidiary in China



*Handwritten signature*



**HIMADRI SPECIALITY CHEMICAL LIMITED**  
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Email: info@himadri.com, Website: www.himadri.com

(Rs. in Crores)

| Sr. No.   | Particulars  | Three months ended | Previous Three  | Corresponding Three | Previous year ended |
|-----------|--|--------------------|-----------------|---------------------|---------------------|
|           |  | 30.06.2022         | months ended    | months ended        | 31 03 2022          |
|           |  | (Unaudited)        | 31 03 2022      | 30 06 2021 in the   | (Audited)           |
|           |  |                    |                 |                     |                     |
|           |  | (Unaudited)        | (Audited)       | (Unaudited)         | (Audited)           |
| <b>1.</b> | <b>Segment Revenue</b>   |                    |                 |                     |                     |
|           | (a) Carbon materials and chemicals   | 1,041.42           | 829.62          | 536.47              | 2,773.89            |
|           | (b) Power  | 26.96              | 23.71           | 23.20               | 100.78              |
|           | <b>Total segment revenue (a + b)</b>   | <b>1,068.38</b>    | <b>853.33</b>   | <b>559.67</b>       | <b>2,874.67</b>     |
|           | Less: Inter segment revenue  | 21.74              | 19.54           | 19.92               | 83.35               |
|           | <b>Total Revenue from Operations</b>   | <b>1,046.64</b>    | <b>833.79</b>   | <b>539.75</b>       | <b>2,791.32</b>     |
| <b>2.</b> | <b>Segment Results</b>   |                    |                 |                     |                     |
|           | (a) Carbon materials and chemicals   | 48.61              | 16.23           | 2.78                | 22.77               |
|           | (b) Power  | 24.01              | 20.23           | 21.12               | 90.56               |
|           | <b>Total segment profit before interest, tax and unallocable items (a + b)</b> | <b>72.62</b>       | <b>36.46</b>    | <b>23.90</b>        | <b>113.33</b>       |
|           | Add/ (Less):   |                    |                 |                     |                     |
|           | (a) Finance costs  | (12.65)            | (11.08)         | (7.89)              | (35.62)             |
|           | (b) Other unallocable expenses net of unallocable income #                     | (12.07)            | (28.83)         | 1.33                | (24.24)             |
|           | <b>Total Profit/ (Loss) before tax</b>   | <b>47.90</b>       | <b>(3.45)</b>   | <b>17.34</b>        | <b>53.47</b>        |
| <b>3.</b> | <b>Segment Assets</b>  |                    |                 |                     |                     |
|           | (a) Carbon materials and chemicals   | 2,966.93           | 2,929.94        | 2,498.37            | 2,929.94            |
|           | (b) Power  | 118.63             | 117.15          | 50.72               | 117.15              |
|           | (c) Unallocated  | 262.22             | 406.74          | 253.61              | 406.74              |
|           | <b>Total assets</b>  | <b>3,347.78</b>    | <b>3,453.83</b> | <b>2,802.70</b>     | <b>3,453.83</b>     |
| <b>4.</b> | <b>Segment Liabilities</b>   |                    |                 |                     |                     |
|           | (a) Carbon materials and chemicals   | 372.07             | 919.13          | 166.40              | 919.13              |
|           | (b) Power  | 3.50               | 3.23            | 1.91                | 3.23                |
|           | (c) Unallocated  | 1,083.87           | 666.52          | 807.64              | 666.52              |
|           | <b>Total liabilities</b>   | <b>1,459.44</b>    | <b>1,588.88</b> | <b>975.95</b>       | <b>1,588.88</b>     |

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

**NOTES:-**

- 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 11 August 2022. A Limited Review of these consolidated financial results for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Other expenses includes foreign exchange fluctuation loss (net) of Rs 13.63 crores for the quarter ended 30 June 2022, Rs 6.07 crores for the quarter ended 31 March 2022 and Rs 6.81 crores for the year ended 31 March 2022, and other income includes foreign exchange fluctuation gain (net) of Re 0.11 crore for the quarter ended 30 June 2021, on consolidated basis.
- Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely:
  - Carbon materials and chemicals, and
  - Power
- 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.
- The consolidated figures for the three months ended 31 March 2022 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 by the Statutory Auditors of the respective Company.
- 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.
- Earnings per share is not annualised for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021.
- During the previous year, the Holding Company had received multiple emails from National Stock Exchange of India Ltd (NSE) and Securities and Exchange Board (SEBI) of India seeking clarification from the Holding Company regarding a complaint filed by one of the Independent Director of the Holding Company alleging certain irregularities relating to the EPC contract executed by a related party, insider trading provisions, compliance with laws and regulations relating to related party transactions, etc. There is no regulatory action from NSE and SEBI yet in this regard. The management is of the view that, as detailed response had been submitted to NSE and SEBI, this will not have any significant impact on the financial results of the current or previous periods of the Holding Company. Subsequent to the quarter ended 30 June 2022, the Independent Director who had earlier raised concerns relating to the above mentioned EPC contract, have written back to the Holding Company and other relevant authorities (including NSE, SEBI etc.), that he has satisfactorily received necessary responses to all the queries / concerns raised over the past period and therefore have withdrawn their complaints and they do not wish to pursue the same any further. The management believes that with the withdrawal of complaint as well as providing adequate responses to the authorities, no further action is currently needed and is of the view that the above matters will not have any additional significant impact on the financial results of the Holding Company.
- 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 will be given effect in the subsequent quarter.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter ended 30 June 2022.



On behalf of the Board of Directors

*Anurag Choudhary*

**Anurag Choudhary**  
Chairman  
DIN: 00173011

Place: Kolkata  
Date: 11 August 2022

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Himadri Speciality Chemical Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Himadri Speciality Chemical Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himadri Speciality Chemical Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - AAT Global Limited (AAT) (wholly owned subsidiary of the Parent)
  - Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 8 to the consolidated financial results which describes responses to the



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## B S R & Co. LLP

inquiries received from National Stock Exchange of India Ltd (NSE) and Securities and Exchange Board of India (SEBI) seeking clarification from the Parent regarding a complaint filed by one of the Independent Director of the Parent alleging certain irregularities relating to inter-alia the said EPC contract and compliance with laws and regulations relating to related party transactions, etc. The note further explains that the Complainant, subsequent to the quarter ended 30 June 2022, has written back to NSE and SEBI that he has been satisfactorily provided with the necessary explanations and clarifications by the Parent and therefore has withdrawn his complaint. There is no regulatory action from NSE and SEBI yet in this regard. Pending final response from NSE and SEBI, if any, the outcome of the complaint filed against the Parent by the complainant cannot be determined currently.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial financial information of two Subsidiaries included in the Statement, whose interim financial financial information reflects total revenues of Rs. 6.14 crores (before consolidation adjustments), total net (loss) after tax of Rs. (0.95) crore (before consolidation adjustments) and total comprehensive loss of Rs. (0.95) crore (before consolidation adjustments), for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other Auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. These subsidiaries are located outside India whose interim financial information and other financial information 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 this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022

*Seema Mohnot*

**Seema Mohnot**

Partner

Membership No.: 060715

UDIN:22060715AOVPEJ8959

Kolkata

11 August 2022

