



**Ref. No: HSCL / Stock-Ex/2023-24/72**

**Date: 17/10/2023**

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

<b>Ref: Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Outcome of Board Meeting held on 17.10.2023 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We refer to our letter dated 10 October 2023 intimating about the meeting of the Board of Directors of the Company ("the Board") scheduled to be held on Tuesday, the 17 October 2023, *inter-alia* to approve and take on record the Unaudited Standalone and Consolidated Financial Results for the quarter and six-month period ended 30 September 2023.

We would like to inform you that the Board at its' meeting held today i.e., on 17 October 2023, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six-month period ended 30 September 2023. 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 six-month period ended 30 September 2023.
- 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-month period ended 30 September 2023.

The Meeting of the Board of Directors commenced at 5.30 p.m. (IST) and concluded at 6:45 p.m. (IST)

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

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

**Limited Review Report on Unaudited Standalone Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2023 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, 2023. 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 17, 2023 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.

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



  
(Navindra Kumar Surana)  
Partner  
Membership No. 053816  
UDIN: 23053816BGXNNY9647

Place: Kolkata  
Date: October 17, 2023



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

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from Operations	1,004.52	950.91	1,058.91	1,955.43	2,105.55	4,171.84
	(b) Other Income	9.83	10.12	8.19	19.95	9.75	27.97
	<b>Total Income</b>	<b>1,014.35</b>	<b>961.03</b>	<b>1,067.10</b>	<b>1,975.38</b>	<b>2,115.30</b>	<b>4,199.81</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	751.35	694.96	972.85	1,446.31	1,775.22	3,297.28
	(b) Changes in inventories of finished goods and work-in-progress	(25.64)	5.46	(142.82)	(20.18)	(113.53)	(30.14)
	(c) Employee benefits expense	28.02	25.65	25.78	53.67	48.59	90.95
	(d) Finance costs	15.92	13.11	19.93	29.03	32.53	65.87
	(e) Depreciation and amortisation expense	11.91	11.57	12.54	23.48	24.60	48.66
	(f) Other expenses	93.57	89.84	113.28	183.41	234.08	425.38
	<b>Total Expenses</b>	<b>875.13</b>	<b>840.59</b>	<b>1,001.56</b>	<b>1,715.72</b>	<b>2,001.49</b>	<b>3,898.00</b>
<b>3.</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>139.22</b>	<b>120.44</b>	<b>65.54</b>	<b>259.66</b>	<b>113.81</b>	<b>301.81</b>
<b>4.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>(30.00)</b>	<b>-</b>	<b>(30.00)</b>	<b>(30.00)</b>
<b>5.</b>	<b>Profit/ (Loss) before tax (3+4)</b>	<b>139.22</b>	<b>120.44</b>	<b>35.54</b>	<b>259.66</b>	<b>83.81</b>	<b>271.81</b>
<b>6.</b>	<b>Tax expense</b>						
	(a) Current tax	24.32	21.04	6.20	45.36	14.62	47.45
	(b) Deferred tax	14.06	11.74	0.21	25.80	1.13	16.55
	<b>Total tax expense</b>	<b>38.38</b>	<b>32.78</b>	<b>6.41</b>	<b>71.16</b>	<b>15.75</b>	<b>64.00</b>
<b>7.</b>	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>100.84</b>	<b>87.66</b>	<b>29.13</b>	<b>188.50</b>	<b>68.06</b>	<b>207.81</b>
<b>8.</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	(6.17)	65.51	57.08	59.34	36.16	19.02
	Income-tax relating to items that will not be reclassified to profit or loss	1.83	(15.06)	(13.02)	(13.23)	(8.17)	(4.25)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(4.34)</b>	<b>50.45</b>	<b>44.06</b>	<b>46.11</b>	<b>27.99</b>	<b>14.77</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>96.50</b>	<b>138.11</b>	<b>73.19</b>	<b>234.61</b>	<b>96.05</b>	<b>222.58</b>
<b>10.</b>	<b>Paid-up equity share capital (Face value Re. 1 each)</b>	<b>44.00</b>	<b>43.90</b>	<b>41.93</b>	<b>44.00</b>	<b>41.93</b>	<b>43.27</b>
<b>11.</b>	<b>Other Equity</b>						<b>2,172.33</b>
<b>12.</b>	<b>Earnings per equity share (of Re. 1 each) (refer note 7)</b>						
	(a) Basic (Rs)	2.30	2.02	0.69	4.32	1.62	4.94
	(b) Diluted (Rs)	2.30	2.02	0.69	4.32	1.62	4.94



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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>						
	(a) Carbon materials and chemicals	998.77	945.14	1,053.65	1,943.91	2,095.07	4,152.28
	(b) Power	25.49	25.82	24.72	51.31	51.68	98.92
	<b>Total segment revenue (a + b)</b>	<b>1,024.26</b>	<b>970.96</b>	<b>1,078.37</b>	<b>1,995.22</b>	<b>2,146.75</b>	<b>4,251.20</b>
	Less: Inter segment revenue	19.74	20.05	19.46	39.79	41.20	79.36
	<b>Total Revenue from Operations</b>	<b>1,004.52</b>	<b>950.91</b>	<b>1,058.91</b>	<b>1,955.43</b>	<b>2,105.55</b>	<b>4,171.84</b>
2.	<b>Segment Results</b>						
	(a) Carbon materials and chemicals	121.42	96.12	61.61	217.54	110.54	275.30
	(b) Power	22.67	23.20	21.21	45.87	45.22	84.21
	<b>Total segment profit before interest, tax and unallocable items (a + b)</b>	<b>144.09</b>	<b>119.32</b>	<b>82.82</b>	<b>263.41</b>	<b>155.76</b>	<b>359.51</b>
	Add/ (Less)						
	(a) Finance costs	(15.92)	(13.11)	(19.93)	(29.03)	(32.53)	(65.87)
	(b) Other unallocable expenses net of unallocable income *	11.05	14.23	(27.35)	25.28	(39.42)	(21.83)
	<b>Total Profit/ (Loss) before tax</b>	<b>139.22</b>	<b>120.44</b>	<b>35.54</b>	<b>259.66</b>	<b>83.81</b>	<b>271.81</b>
3.	<b>Segment Assets</b>						
	(a) Carbon materials and chemicals	3,274.61	2,799.55	3,006.60	3,274.61	3,006.60	2,700.82
	(b) Power	109.72	110.05	117.72	109.72	117.72	111.03
	(c) Unallocated	764.92	759.65	753.41	764.92	753.41	795.06
	<b>Total assets</b>	<b>4,149.25</b>	<b>3,669.25</b>	<b>3,877.73</b>	<b>4,149.25</b>	<b>3,877.73</b>	<b>3,606.91</b>
4.	<b>Segment Liabilities</b>						
	(a) Carbon materials and chemicals	490.20	478.51	454.53	490.20	454.53	448.86
	(b) Power	0.23	0.35	4.24	0.23	4.24	5.05
	(c) Unallocated	1,176.70	814.73	1,399.84	1,176.70	1,399.84	937.40
	<b>Total liabilities</b>	<b>1,667.13</b>	<b>1,293.59</b>	<b>1,858.61</b>	<b>1,667.13</b>	<b>1,858.61</b>	<b>1,391.31</b>

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

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(Rs. in Crores)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,460.37	1,431.78
	(b) Capital work-in-progress	66.11	93.53
	(c) Right of use assets	18.46	19.64
	(d) Intangible assets	0.54	0.66
	(e) Financial assets		
	(i) Investments	272.48	131.91
	(ii) Loans	2.01	1.00
	(iii) Trade receivables	10.13	10.08
	(iv) Other financial assets	259.24	21.77
	(f) Non-current tax assets (net)	7.33	7.37
	(g) Other non-current assets	19.82	12.23
	<b>Total non-current assets</b>	<b>2,116.49</b>	<b>1,729.97</b>
2.	<b>Current assets</b>		
	(a) Inventories	844.72	545.24
	(b) Financial assets		
	(i) Trade receivables	573.81	504.89
	(ii) Cash and cash equivalents	35.41	206.05
	(iii) Bank balances other than cash and cash equivalents	211.62	417.00
	(iv) Loans	1.83	1.53
	(v) Other financial assets	16.55	24.76
	(c) Other current assets	348.82	177.47
	<b>Total current assets</b>	<b>2,032.76</b>	<b>1,876.94</b>
	<b>TOTAL ASSETS</b>	<b>4,149.25</b>	<b>3,606.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>EQUITY</b>		
	(a) Equity share capital	44.00	43.27
	(b) Other equity	2,438.12	2,172.33
	<b>Total Equity</b>	<b>2,482.12</b>	<b>2,215.60</b>
2.	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	28.02	48.31
	(ii) Lease liabilities	0.98	1.22
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	5.84	5.89
	(c) Deferred tax liabilities (net)	132.99	93.96
	<b>Total non-current liabilities</b>	<b>168.09</b>	<b>149.64</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,001.42	787.89
	(ii) Lease liabilities	0.59	0.57
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	3.23	4.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	405.38	336.59
	(iv) Derivatives	-	0.11
	(v) Other financial liabilities	20.37	29.32
	(b) Other current liabilities	56.67	82.57
	(c) Provisions	2.05	0.13
	(d) Current tax liabilities (net)	9.33	0.04
	<b>Total current liabilities</b>	<b>1,499.04</b>	<b>1,241.67</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,149.25</b>	<b>3,606.91</b>



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NOTES:-

(Rs. in Crores)

(1)	STANDALONE STATEMENT OF CASH FLOWS	As at 30.09.2023 (Unaudited)	As at 30.09.2022 (Unaudited)
	<b>Particulars</b>		
<b>A</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax	259.66	83.81
	Adjustments for:		
	Depreciation and amortisation expense	23.48	24.60
	Finance costs	29.03	32.53
	Interest income	(16.14)	(4.42)
	Net gain on sale of current investments carried at FVTPL	(0.81)	(0.10)
	Unrealised foreign exchange fluctuation losses, net	(4.48)	21.04
	Loss (net) on sale of property, plant and equipment	0.07	0.57
		<u>31.15</u>	<u>74.22</u>
	<b>Cash generated from operations before working capital changes</b>	<b>290.81</b>	<b>158.03</b>
	Movement in working capital:		
	(Increase)/ Decrease in inventories	(299.48)	33.83
	(Increase) in trade receivables	(66.29)	(104.31)
	(Increase) in financial and other assets	(200.10)	(77.52)
	Increase/ (Decrease) in trade payables	66.77	(628.16)
	(Decrease) in financial liabilities (net)	(4.22)	(1.34)
	(Decrease)/ Increase in other liabilities and provisions (net)	(23.95)	193.75
		<u>(527.27)</u>	<u>(583.75)</u>
	<b>Cash (used in) operations</b>	<b>(236.46)</b>	<b>(425.72)</b>
	Taxes paid	(36.03)	(16.40)
	<b>Net cash (used in) operating activities</b>	<b>(272.49)</b>	<b>(442.12)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including intangible assets)	(33.68)	(54.29)
	Proceeds from sale of property, plant and equipment (including intangible assets)	0.08	4.06
	Interest income received	20.61	1.39
	Loan given to a subsidiary	(1.00)	-
	Sale of current investments	232.81	149.10
	Sale of non-current investments	-	0.46
	Purchase of current investments	(232.00)	(149.00)
	Purchase of non-current investments	(81.11)	-
	Purchase of investment in subsidiary	(0.02)	-
	Redemption of bank deposits (having maturity of more than 3 months)	308.14	88.52
	Investment in bank deposits (having maturity of more than 3 months)	(308.06)	(308.24)
	<b>Net cash (used in) investing activities</b>	<b>(94.23)</b>	<b>(268.00)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from allotment of equity share under employee stock options	7.68	0.71
	Proceeds from issue of warrants convertible into equity shares	35.06	126.96
	Proceeds from non-current borrowings	2.70	-
	Repayment of non-current borrowings	(22.61)	(16.73)
	Proceeds from/ (Repayment of) current borrowings (net)	209.63	710.42
	Interest paid	(28.89)	(19.27)
	Payment of lease liabilities (principal portion)	(0.23)	(1.06)
	Payment of lease liabilities (interest portion)	(0.07)	(0.11)
	Net proceeds/ (Outflow) on settlement of derivative contracts	3.63	(0.06)
	Dividend paid	(10.82)	-
	<b>Net cash generated from financing activities</b>	<b>196.08</b>	<b>800.86</b>
	<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(170.64)</b>	<b>90.74</b>
	Cash and cash equivalents at the beginning of the year	206.05	171.29
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.04
	<b>Cash and cash equivalents at the end of the year</b>	<b>35.41</b>	<b>262.07</b>

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



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**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 17 October 2023. A Limited Review of these standalone financial results for the quarter and six months ended 30 September 2023 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/ (gain) (net) of Rs (1.22) crore for the quarter ended 30 September 2023, Rs (4.11) crores for the quarter ended 30 June 2023, Rs 5.54 crores for the quarter ended 30 September 2022, Rs (5.33) crores for the six months ended 30 September 2023, Rs 19.17 crores for the six months ended 30 September 2022 and Rs 19.80 crores for the year ended 31 March 2023, on standalone basis

Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Rs 1.61 crores for the quarter ended 30 September 2023, Re 0.50 crore for the quarter ended 30 June 2023, Rs 6.13 crores for the quarter ended 30 September 2022, Rs 2.11 crores for the six months ended 30 September 2023, Rs 10.68 crores for the six months ended 30 September 2022 and Rs 13.50 crores for the year ended 31 March 2023, on standalone basis

(4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely  
(a) Carbon materials and chemicals, and  
(b) Power

(5) During the previous year, the Company has issued and allotted 72,550,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 70 per warrant, to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs 17.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 52.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 22 August 2022, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Company, against each warrant held by the warrant holder

During the quarter ended 30 September 2023, the Company upon receipt of balance 75% of the issue price (i.e. Rs 52.50 per warrant) for 463,000 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 438,995,659 equity shares to 439,458,659 equity shares of face value of Re 1 each. For the remaining 52,572,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Company is 21 February 2024, being 18 months from the date of allotment of warrants i.e. 22 August 2022.

(6) The Nomination and Remuneration Committee of the Company at its meeting held on 22 September 2023, has allotted 563,914 equity shares of Re 1 each (Under Grant I 29,561 equity shares and under Grant II 534,353 equity shares) to the option grantees pursuant to exercise of options under the Company's "Himadri Employee Stock Option Plan 2016". As a result of such allotment, the paid up equity share capital of the Company has increased from 439,458,659 equity shares to 440,022,573 equity shares of face value of Re 1 each


(7) Earnings per share is not annualised for the quarter ended 30 September 2023, 30 June 2023, 30 September 2022, six months ended 30 September 2023 and 30 September 2022

(8) 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 September 2023

Place Kolkata  
Date 17 October 2023



On behalf of the Board of Directors

  
Anurag Choudhary  
Chairman  
DIN: 00173944

**Limited Review Report on Unaudited Consolidated Financial Results of Himadri Speciality Chemical Limited for the quarter and half year ended September 30, 2023 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, 2023 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 17, 2023 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)
  - c) Combe Projects Private Limited (CPPL) (wholly owned subsidiary w.e.f. 20<sup>th</sup> July 2023)
5. Based on our review conducted and procedure performed as stated in para 3 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, 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 foreign subsidiaries (including one step down subsidiary) included in the Statement, whose consolidated financial information / financial results before consolidation adjustments reflect total assets of Rs. 252.51 crores, net assets of Rs. (132.68) crores as at September 30, 2023, net cash inflow of Rs. 6.01 crores for the half year ended September 30, 2023, total revenue of Rs. 343.56 crores and Rs. 623.77 crores, total profit after tax of Rs. 1.10 crores and Rs. 1.44 crores and total comprehensive income of Rs. 1.10 crores and Rs. 1.44 crores (comprising profit and other comprehensive income) as considered in the statement for the quarter and half year ended September 30, 2023. 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 subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.


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.

b) We did not review the interim financial information / financial results of one domestic subsidiary Company included in the Statement, whose financial information / financial results before consolidation adjustments reflect total assets of Rs. 1.02 crores, net assets of Rs. 0.01 crores as at September 30, 2023, net cash inflow of Rs. 1.00 crores, total revenue of Rs. Nil, total profit after tax of Rs. (0.02) crores and total comprehensive income of Rs. (0.02) crores (comprising loss and other comprehensive income) as considered in the statement for the period from July 20, 2023 to September 30, 2023. This interim financial information / financial results have been reviewed by other auditor whose report 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matters.

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



  
(Navindra Kumar Surana)  
Partner  
Membership No. 053816  
UDIN: 23053816BGXNNZ9323

Place: Kolkata  
Date: October 17, 2023



Himadri

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2023							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from Operations	1,004.52	950.91	1,058.91	1,955.43	2,105.55	4,171.84
	(b) Other Income	9.82	10.12	8.19	19.94	9.75	27.97
	<b>Total Income</b>	<b>1,014.34</b>	<b>961.03</b>	<b>1,067.10</b>	<b>1,975.37</b>	<b>2,115.30</b>	<b>4,199.81</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	750.23	695.40	965.02	1,445.63	1,766.75	3,284.54
	(b) Changes in inventories of finished goods and work-in-progress	(25.64)	5.46	(142.82)	(20.18)	(113.53)	(30.14)
	(c) Employee benefits expense	28.22	25.78	25.92	54.00	48.87	91.51
	(d) Finance costs	15.95	13.15	19.97	29.10	32.62	66.07
	(e) Depreciation and amortisation expense	12.43	12.10	13.07	24.53	25.68	50.85
	(f) Other expenses	94.05	90.26	113.65	184.31	234.72	426.73
	<b>Total Expenses</b>	<b>875.24</b>	<b>842.15</b>	<b>994.81</b>	<b>1,717.39</b>	<b>1,995.11</b>	<b>3,889.56</b>
<b>3.</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>139.10</b>	<b>118.88</b>	<b>72.29</b>	<b>257.98</b>	<b>120.19</b>	<b>310.25</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	(30.00)	-	(30.00)	(30.00)
<b>5.</b>	<b>Profit/ (Loss) before tax (3+4)</b>	<b>139.10</b>	<b>118.88</b>	<b>42.29</b>	<b>257.98</b>	<b>90.19</b>	<b>280.25</b>
<b>6.</b>	<b>Tax expense</b>						
	(a) Current tax	24.32	21.04	6.20	45.36	14.62	47.84
	(b) Deferred tax	14.06	11.74	0.21	25.80	1.13	16.55
	(c) Income tax related to earlier years	0.10	-	-	0.10	-	-
	<b>Total tax expense</b>	<b>38.48</b>	<b>32.78</b>	<b>6.41</b>	<b>71.26</b>	<b>15.75</b>	<b>64.39</b>
<b>7.</b>	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>100.62</b>	<b>86.10</b>	<b>35.88</b>	<b>186.72</b>	<b>74.44</b>	<b>215.86</b>
<b>8.</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	(6.17)	65.51	57.08	59.34	36.16	19.92
	Income-tax relating to items that will not be reclassified to profit or loss	1.83	(15.06)	(13.02)	(13.23)	(8.17)	(4.25)
	Items that will be reclassified subsequently to profit or loss	0.46	(1.86)	(9.72)	(1.40)	(9.54)	(7.12)
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(3.88)</b>	<b>48.59</b>	<b>34.34</b>	<b>44.71</b>	<b>18.45</b>	<b>7.65</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>96.74</b>	<b>134.69</b>	<b>70.22</b>	<b>231.43</b>	<b>92.89</b>	<b>223.51</b>
<b>10.</b>	<b>Profit attributable to</b>						
	(a) Owners of the Company	100.64	86.15	35.93	186.79	74.53	215.98
	(b) Non-controlling interests	(0.02)	(0.05)	(0.05)	(0.07)	(0.09)	(0.12)
<b>11.</b>	<b>Other comprehensive income attributable to</b>						
	(a) Owners of the Company	(3.85)	48.43	34.26	44.58	18.33	7.65
	(b) Non-controlling interests	(0.03)	0.16	0.08	0.13	0.12	-
<b>12.</b>	<b>Total comprehensive income attributable to</b>						
	(a) Owners of the Company	96.79	134.58	70.19	231.37	92.86	223.63
	(b) Non-controlling interests	(0.05)	0.11	0.03	0.06	0.03	(0.12)
<b>13.</b>	<b>Paid-up equity share capital (Face value Re. 1 each)</b>	<b>44.00</b>	<b>44.00</b>	<b>44.00</b>	<b>44.00</b>	<b>44.00</b>	<b>44.00</b>
<b>14.</b>	<b>Other Equity</b>						2,257.23
<b>15.</b>	<b>Earnings per equity share (of Re. 1 each) (refer note 8)</b>						
	(a) Basic (Rs.)	2.29	1.99	0.86	4.28	1.78	5.13
	(b) Diluted (Rs.)	2.29	1.99	0.86	4.28	1.78	5.13

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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2023	Previous Three months ended 30.06.2023	Corresponding Three months ended 30.09.2022 in the previous year	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Previous year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	(a) Carbon materials and chemicals	998.77	945.14	1,053.65	1,943.91	2,095.07	4,152.28
	(b) Power	25.49	25.82	24.72	51.31	51.68	98.92
	<b>Total segment revenue (a + b)</b>	<b>1,024.26</b>	<b>970.96</b>	<b>1,078.37</b>	<b>1,995.22</b>	<b>2,146.75</b>	<b>4,251.20</b>
	Less: Inter segment revenue	19.74	20.05	19.46	39.79	41.20	79.36
	<b>Total Revenue from Operations</b>	<b>1,004.52</b>	<b>950.91</b>	<b>1,058.91</b>	<b>1,955.43</b>	<b>2,105.55</b>	<b>4,171.84</b>
<b>2.</b>	<b>Segment Results</b>						
	(a) Carbon materials and chemicals	121.35	94.60	68.40	215.95	117.01	283.94
	(b) Power	22.67	23.20	21.21	45.87	45.22	84.21
	<b>Total segment profit before interest, tax and unallocable items (a + b)</b>	<b>144.02</b>	<b>117.80</b>	<b>89.61</b>	<b>261.82</b>	<b>162.23</b>	<b>368.15</b>
	Add/ (Less):						
	(a) Finance costs	(15.95)	(13.15)	(19.97)	(29.10)	(32.62)	(66.07)
	(b) Other unallocable expenses net of unallocable income #	11.03	14.23	(27.35)	25.26	(39.42)	(21.83)
	<b>Total Profit/ (Loss) before tax</b>	<b>139.10</b>	<b>118.88</b>	<b>42.29</b>	<b>257.98</b>	<b>90.19</b>	<b>280.25</b>
<b>3.</b>	<b>Segment Assets</b>						
	(a) Carbon materials and chemicals	3,353.53	2,866.41	3,058.21	3,353.53	3,058.21	2,770.14
	(b) Power	109.72	110.05	117.72	109.72	117.72	111.03
	(c) Unallocated	772.79	762.71	767.35	772.79	767.35	796.96
	<b>Total assets</b>	<b>4,236.04</b>	<b>3,739.17</b>	<b>3,943.28</b>	<b>4,236.04</b>	<b>3,943.28</b>	<b>3,678.13</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	(a) Carbon materials and chemicals	517.69	489.36	462.06	517.69	462.06	457.59
	(b) Power	0.23	0.35	4.24	0.23	4.24	5.05
	(c) Unallocated	1,177.08	815.13	1,399.86	1,177.08	1,399.86	937.80
	<b>Total liabilities</b>	<b>1,695.00</b>	<b>1,304.84</b>	<b>1,866.16</b>	<b>1,695.00</b>	<b>1,866.16</b>	<b>1,400.44</b>

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



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Himadri

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(Rs. in Crores)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			As at	As at
Sr. No.	Particulars		30.09.2023	31.03.2023
			(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>			
1.	<b>Non-current assets</b>			
	(a) Property, plant and equipment		1,513.45	1,488.13
	(b) Capital work-in-progress		66.11	93.53
	(c) Right of use assets		24.47	26.36
	(d) Intangible assets		0.54	0.66
	(e) Financial assets			
	(i) Investments		272.46	131.91
	(ii) Loans		1.00	1.00
	(iii) Trade receivables		10.13	10.08
	(iv) Other financial assets		259.24	21.77
	(f) Non-current tax assets (net)		7.33	7.37
	(g) Other non-current assets		19.82	12.23
	<b>Total non-current assets</b>		<b>2,174.55</b>	<b>1,793.04</b>
2.	<b>Current assets</b>			
	(a) Inventories		841.92	544.22
	(b) Financial assets			
	(i) Trade receivables		573.81	504.89
	(ii) Cash and cash equivalents		44.19	207.80
	(iii) Bank balances other than cash and cash equivalents		211.62	417.00
	(iv) Loans		1.96	1.66
	(v) Other financial assets		16.55	24.76
	(c) Other current assets		371.44	184.76
	<b>Total current assets</b>		<b>2,061.49</b>	<b>1,885.09</b>
	<b>TOTAL ASSETS</b>		<b>4,236.04</b>	<b>3,678.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity share capital		44.00	43.27
	(b) Other equity		2,499.79	2,237.23
	<b>Equity attributable to the owners of the Company</b>		<b>2,543.79</b>	<b>2,280.50</b>
	Non-controlling interests		(2.75)	(2.81)
	<b>Total Equity</b>		<b>2,541.04</b>	<b>2,277.69</b>
	<b>LIABILITIES</b>			
1.	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings		28.02	48.31
	(ii) Lease liabilities		3.78	4.42
	(iii) Other financial liabilities		0.26	0.26
	(b) Provisions		5.84	5.89
	(c) Deferred tax liabilities (net)		132.99	93.96
	<b>Total non-current liabilities</b>		<b>170.89</b>	<b>152.84</b>
2.	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings		1,001.42	787.89
	(ii) Lease liabilities		1.48	1.51
	(iii) Trade payables			
	total outstanding dues of micro enterprises and small enterprises		3.23	4.45
	total outstanding dues of creditors other than micro enterprises and small enterprises		429.13	341.13
	(iv) Derivatives		-	0.11
	(v) Other financial liabilities		20.41	29.37
	(b) Other current liabilities		56.67	82.57
	(c) Provisions		2.05	0.13
	(d) Current tax liabilities (net)		9.72	0.44
	<b>Total current liabilities</b>		<b>1,524.11</b>	<b>1,247.60</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,236.04</b>	<b>3,678.13</b>





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NOTES:-

(Rs. in Crores)

(1) CONSOLIDATED STATEMENT OF CASH FLOWS		As at 30.09.2023	As at 30.09.2022
Particulars		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax	257.98	90.19
	Adjustments for		
	Depreciation and amortisation expense	24.53	25.68
	Share based payments - Equity settled	-	-
	Finance costs	29.10	32.62
	Interest income	(16.12)	(4.42)
	Net gain on sale of current investments carried at FVTPL	(0.81)	(0.10)
	Unrealised foreign exchange fluctuation (gain) / losses, net	(4.48)	21.04
	Exchange differences in translating financial statements of foreign operations	1.52	(6.84)
	Loss (net) on sale of property, plant and equipment	0.07	0.57
	<b>Cash generated from operations before working capital changes</b>	<b>33.81</b>	<b>68.55</b>
	<b>Operating cash flows before working capital changes</b>	<b>291.79</b>	<b>158.74</b>
	Movement in working capital		
	(Increase)/ Decrease in inventories	(297.71)	34.75
	(Increase) in trade receivables	(66.29)	(104.31)
	(Increase) in financial and other assets	(215.63)	(65.64)
	Increase/ (Decrease) in trade payables	86.01	(629.47)
	(Decrease) in financial liabilities (net)	(4.23)	(1.35)
	(Decrease)/ Increase in other liabilities and provisions (net)	(23.95)	193.75
		(521.80)	(572.27)
	<b>Cash (used in) operations</b>	<b>(230.01)</b>	<b>(413.53)</b>
	Taxes paid	(36.14)	(16.40)
	<b>Net cash (used in) operating activities</b>	<b>(266.15)</b>	<b>(429.93)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(33.68)	(54.29)
	Proceeds from sale of property, plant and equipment	0.08	4.06
	Interest income received	20.61	1.39
	Sale of current investments	232.81	149.10
	Sale of non-current investments	-	0.46
	Purchase of current investments	(232.00)	(149.00)
	Purchase of non-current investments	(81.11)	-
	Redemption of bank deposits (having maturity of more than 3 months)	308.14	88.52
	Investment in bank deposits (having maturity of more than 3 months)	(308.06)	(308.24)
	<b>Net cash (used in) investing activities</b>	<b>(93.21)</b>	<b>(268.00)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from allotment of equity share under employee stock options	7.68	0.71
	Proceeds on issue of warrants convertible into equity shares	35.06	126.96
	Proceeds from non-current borrowings	2.70	-
	Repayment of non-current borrowings	(22.61)	(16.73)
	Proceeds from/ (Repayment of) current borrowings (net)	209.63	710.42
	Interest paid	(28.91)	(19.29)
	Payment of lease liabilities (principal portion)	(0.48)	(1.31)
	Payment of lease liabilities (interest portion)	(0.13)	(0.18)
	Net proceeds/ (Outflow) on settlement of derivative contracts	3.63	(0.06)
	Dividend paid	(10.82)	-
	<b>Net cash generated from financing activities</b>	<b>195.75</b>	<b>800.52</b>
	<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(163.61)</b>	<b>102.59</b>
	Cash and cash equivalents at the beginning of the year	207.80	173.38
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	-	0.04
	<b>Cash and cash equivalents at the end of the period</b>	<b>44.19</b>	<b>276.01</b>

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

*CA M...*





Himadri

**HIMADRI SPECIALITY CHEMICAL LIMITED**

Registered Office: 23A Netaji Subhas Road

8th Floor, Suite No. 15, Kolkata - 700 001

Corporate Identity Number: L27106WB1987PLC042756

Phone: (033)2230-9953, Fax: (033)2230-9051

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

**NOTES:-**

- (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 17 October 2023. A Limited Review of these consolidated financial results for the quarter and six months ended 30 September 2023 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/ (gain) (net) of Rs (1.21) crore for the quarter ended 30 September 2023, Rs (4.11) crores for the quarter ended 30 June 2023, Rs 5.54 crores for the quarter ended 30 September 2022, Rs (5.32) crores for the six months ended 30 September 2023, Rs 19.17 crores for the six months ended 30 September 2022 and Rs 19.80 crores for the year ended 31 March 2023, on consolidated basis.
- Finance cost includes exchange difference regarded as an adjustment to borrowing costs in accordance with Ind AS 23, of Rs 1.61 crores for the quarter ended 30 September 2023, Re 0.50 crore for the quarter ended 30 June 2023, Rs 6.13 crores for the quarter ended 30 September 2022, Rs 2.11 crores for the six months ended 30 September 2023, Rs 10.68 crores for the six months ended 30 September 2022 and Rs 13.50 crores for the year ended 31 March 2023, 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, Shandong Dawn Himadri Chemical Industry Limited and Combe Projects Private Limited (w.e.f. 20 July 2023) (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of asset and liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains/ (losses). The consolidated financial results are prepared applying uniform accounting policies on all material items.
- (6) During the previous year, the Holding Company has issued and allotted 72,550,000 warrants, each convertible into one equity share of Re 1 each, on Preferential allotment basis at an issue price of Rs 70 per warrant, to the Promoter/ Promoter Group of the Holding Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs 17.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 52.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 22 August 2022, at the time of exercising the option to apply for fully paid-up equity share of Re 1 each of the Holding Company, against each warrant held by the warrant holder.
- During the quarter ended 30 September 2023, the Holding Company upon receipt of balance 75% of the issue price (i.e., Rs 52.50 per warrant) for 463,000 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 438,995,659 equity shares to 439,458,659 equity shares of face value of Re 1 each. For the remaining 52,572,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received. The last day for exercising the option for conversion of the warrants into equity shares of the Holding Company is 21 February 2024, being 18 months from the date of allotment of warrants i.e., 22 August 2022.
- (7) The Nomination and Remuneration Committee of the Holding Company at its meeting held on 22 September 2023, has allotted 563,914 equity shares of Re 1 each (Under Grant I 29,561 equity shares and under Grant II 534,353 equity shares) to the option grantees pursuant to exercise of options under the Holding Company's 'Himadri Employee Stock Option Plan 2016'. As a result of such allotment, the paid up equity share capital of the Holding Company has increased from 439,458,659 equity shares to 440,022,573 equity shares of face value of Re 1 each.
- (8) Earnings per share is not annualised for the quarter ended 30 September 2023, 30 June 2023, 30 September 2022, six months ended 30 September 2023 and 30 September 2022.
- (9) 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 September 2023.

Place Kolkata  
Date: 17 October 2023



On behalf of the Board of Directors

Anurag Choudhary  
Chairman  
DIN: 00173934