



Ref. No: HSCL / Stock Ex/2020-21/65

Date: 29/10/2020

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

Dear Sir/Madam,

We refer to our letter dated 20 October, 2020 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Thursday, 29 October 2020.

We now inform you that the Board at its' meeting held on today i.e 29 October 2020, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2020. We are enclosing herewith the following pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015:

- i) Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2020;
- 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 2020.

The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 8.15 p.m.

We request you to kindly take on record the same.

Yours faithfully,

For Himadri Speciality Chemical Ltd

Monika Saraswat
Company Secretary
ACS: 29322

Encl: 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

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 6, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata - 700091

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Limited review report on unaudited quarterly standalone financial results of Himadri Specialty Chemical Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

**To
Board of Directors of Himadri Specialty Chemical Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himadri Specialty Chemical Limited (“the Company”) for the quarter ended 30 June 2020 (“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 Listing Regulations. 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 3 months ended 31 March 2020 as reported in these 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.

B S R & Co. LLP

5. Attention is invited to Note 10 to the Statement which explains in detail, that the Board of Directors has decided to appoint independent engineering and financial firms for justification and conducting reconciliation of the additional claim of Rs. 41 crores made by the EPC contractor, a related party, and purchase/job orders issued amounting to Rs. 32.94 crores to various third-party contractors relating to the carbon black expansion project. Final accounting for the additional claim and purchase/ job orders would be after receipt and consideration of reports from the said firms.

Our conclusion is not modified in respect of this matter.

6. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration number: 101248W/W-100022

**JAYANTA
MUKHOPADHYAY**

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MUKHOPADHYAY

Date: 2020.10.29 19:34:05
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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAADR6905

Place: Kolkata

Date: 29 October 2020



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 2020					
Sr. No.	Particulars	Three months ended 30.06.2020	Previous Three months ended 31.03.2020	Corresponding Three months ended 30.06.2019 in the previous year (Refer note 4)	Previous year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	257.87	364.37	523.68	1,803.50
	(b) Other Income	2.63	(1.53)	8.95	4.97
	Total Income	260.50	362.84	532.63	1,808.47
2.	Expenses				
	(a) Cost of materials consumed	194.73	249.89	320.85	1,208.06
	(b) Changes in inventories of finished goods and work-in-progress	(2.43)	(3.21)	15.83	14.34
	(c) Employee benefits expense	18.52	18.80	16.72	73.25
	(d) Finance costs	10.48	13.61	15.57	54.52
	(e) Depreciation and amortisation expense	10.86	11.58	8.14	36.68
	(f) Other expenses	41.42	67.84	49.53	223.87
	Total Expenses	273.58	358.51	426.64	1,610.72
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(13.08)	4.33	105.99	197.75
4.	Exceptional Items (refer note 8)	-	(127.99)	-	(127.99)
5.	Profit/ (Loss) before tax (3+4)	(13.08)	(123.66)	105.99	69.76
6.	Tax expense				
	(a) Current tax	-	0.89	22.77	34.70
	(b) Deferred tax	(3.59)	(62.93)	7.83	(45.92)
	Total tax expense	(3.59)	(62.04)	30.60	(11.22)
7.	Net Profit/ (Loss) after tax (5-6)	(9.49)	(61.62)	75.39	80.98
8.	Other Comprehensive Income				
	Items that will not be reclassified subsequently to profit or loss	26.65	(48.82)	(17.16)	(133.64)
	Income-tax relating to items that will not be reclassified to profit or loss	(5.73)	10.76	3.72	29.22
	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)	20.92	(38.06)	(13.44)	(104.42)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit/ (Loss) after tax and other comprehensive income for the period/ year) (7+8)	11.43	(99.68)	61.95	(23.44)
10.	Paid-up equity share capital (Face value Re. 1 each)	41.88	41.88	41.86	41.88
11.	Other Equity				1,609.63
12.	Earnings per equity share (of Re. 1 each) (refer note 9)				
	(a) Basic (Rs.)	(0.23)	(1.48)	1.80	1.93
	(b) Diluted (Rs.)	(0.23)	(1.48)	1.80	1.93

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

(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities					
Sr. No.	Particulars	Three months ended 30.06.2020	Previous Three months ended 31.03.2020	Corresponding Three months ended 30.06.2019 in the previous year (Refer note 4)	Previous year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
	(a) Carbon materials and chemicals	256.87	361.05	520.16	1,791.11
	(b) Power	10.16	19.44	15.93	65.83
	Total segment revenue (a + b)	267.03	380.49	536.09	1,856.94
	Less: Inter segment revenue	9.16	16.12	12.41	53.44
	Total Revenue from Operations	257.87	364.37	523.68	1,803.50
2.	Segment Results				
	(a) Carbon materials and chemicals	(14.12)	19.52	98.20	202.68
	(b) Power	8.89	17.26	14.41	58.71
	Total segment profit/ (loss) before interest, tax and unallocable items (a + b)	(5.23)	36.78	112.61	261.39
	Add/ (Less):				
	(a) Finance costs	(10.48)	(13.61)	(15.57)	(54.52)
	(b) Other unallocable expenses net of unallocable income *	2.63	(146.83)	8.95	(137.11)
	Total Profit/ (Loss) before tax	(13.08)	(123.66)	105.99	69.76
3.	Segment Assets				
	(a) Carbon materials and chemicals	2,175.85	2,291.21	2,454.79	2,291.21
	(b) Power	50.58	52.10	54.34	52.10
	(c) Unallocated	285.23	113.50	332.22	113.50
	Total assets	2,511.66	2,456.81	2,841.35	2,456.81
4.	Segment Liabilities				
	(a) Carbon materials and chemicals	316.30	240.28	374.66	240.28
	(b) Power	1.00	0.32	0.50	0.32
	(c) Unallocated	531.21	564.70	723.09	564.70
	Total liabilities	848.51	805.30	1,098.25	805.30

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

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NOTES:-

- (1) 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 2020. A Limited Review of these standalone financial results for the quarter ended 30 June 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (2) Other expenses includes foreign exchange fluctuation loss (net) of Rs 17.31 crores for the quarter ended 31 March 2020 and Rs 14.09 crores for the year ended 31 March 2020, and other income includes foreign exchange fluctuation gain (net) of Rs 1.26 crores for the quarter ended 30 June 2020 and Rs 6.59 crores for the quarter ended 30 June 2019, on standalone basis.
- (3) 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
- (4) National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 14 October 2019, approved the Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodeal Private Limited (the 'Transferor Company'), a wholly owned subsidiary of the Company, with effect from the Appointed Date of 1 April 2018. The Company had already published the unaudited standalone financial results for the quarter ended 30 June 2019 on 14 August 2019, without giving the impact of the above Scheme as NCLT had issued order on 14 October 2019. Accordingly, the Company had restated the unaudited standalone financial results for the quarter ended 30 June 2019 after recognising the effect of the Scheme from the appointed date while publishing results for the quarter and half year ended 30 September 2019. The impact of above NCLT's order is given below:

Particulars	(Rs. in Crores)	
	Quarter Ended	
	30.06.2019	
	Pre NCLT order	Post NCLT order
Profit before tax	103.80	105.99
Net Profit after tax	73.24	75.39

- (5) The standalone figures for the three months ended 31 March 2020 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.
- (6) Section 115 BAA of the Income-tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Company had made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternative Tax ('MAT'). However, the Company had re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 "Income Taxes" and thus, reversal of net deferred tax liability of Rs 70 crores had been recognised during the previous quarter / year.
- (7) 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.
- (8) The Company had made investments in equity shares and given loans and advances to its wholly owned subsidiary, AAT Global Limited ('AAT'), Hongkong. AAT, in turn, invested in equity shares and had given loans and advances to its subsidiary, Shandong Dawn Himadri Chemical Industry Ltd ('SDHCIL'), China. There had been shortfall in the business performance of both AAT and SDHCIL compared with budgets and further changes in the technology, market, economic environment had adverse impact on the value of the investments and recoverability of loans and advances given. Due to the on-going size of operations and cost-benefit trend, both AAT and SDHCIL had been incurring losses and their net worth were fully eroded. Accordingly, the Company's investments in equity shares of AAT, amounting to Rs 52.45 crores, had been fully impaired and loans and advances given to AAT, amounting to Rs 75.54 crores, had been fully provided during the previous quarter / year.
- (9) Earnings per share is not annualised for the quarter ended 30 June 2020, 31 March 2020 and 30 June 2019.
- (10) The carbon black expansion project which had started commercial production in the 4th quarter of 2019-20 was set up under an EPC contract, by a related party, as approved by the Board of Directors and the shareholders. Further, the Company has issued purchase/job orders amounting to Rs 32.94 crores to various third-party contractors for certain works. Subsequent to the quarter-end, the Company has received additional claim of Rs 41 crores from the EPC contractor for enhancements/additional work. The Board of Directors, in its meeting held on 22 October 2020, has decided to appoint independent engineering and financial firms for justification and conducting reconciliation of these additional claim and purchase/job orders. Final accounting for these claims and purchase/job orders would be after receipt and consideration of reports from the said firms. However, in the assessment of the management, this will not result in material adjustment to financial results.
- (11) Due to the impact of COVID-19 pandemic, nation-wide lockdown and continuing intermittent lockdown in West Bengal, where the Company's Registered and Corporate Office is situated, the financial results for the quarter ended 30 June 2020 ('the results'), could not be approved within the extended date of 15 September 2020. For this anticipated delay due to pandemic, the Company has applied for extension to the SEBI, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 September 2020 for the submission of the results till 14 November 2020.

NSE and BSE both have intimated to the Company on 16 October 2020, to submit the results within 15 days from the date of their email and have levied fine of Rs. 5,000/- for each day of default from 16 September 2020 up to the date of compliance.
- (12) 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 2020.



On behalf of the Board of Directors

Anurag Choudhary

Anurag Choudhary
Managing Director & CEO

DN: 00173934

Place: Kolkata
Date: 29 October 2020

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of Himadri Specialty Chemical Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

To
Board of Directors of Himadri Specialty Chemical Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himadri Specialty Chemical Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- a. AAT Global Limited (AAT) (wholly owned subsidiary of the Parent)
- b. Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (subsidiary of AAT)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020, as reported in these 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. Attention is invited to Note 9 to the Statement which explains in detail, that the Board of Directors of the Parent has decided to appoint independent engineering and financial firms for justification and conducting reconciliation of the additional claim of Rs. 41 crores made by the EPC contractor, a related party, and purchase/job orders issued amounting to Rs. 32.94 crores to various third-party contractors relating to the carbon black expansion project. Final accounting for the additional claim and purchase/job orders would be after receipt and consideration of reports from the said firms.

Our conclusion is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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.
8. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 127.47 crores (before consolidation adjustments), total net profit after tax of Rs. 0.25 crore (before consolidation adjustments) and total comprehensive income of Rs. 0.25 crore (before consolidation adjustments), for the quarter ended 30 June 2020, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by the 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 such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

B S R & Co. LLP

9. These subsidiaries are located outside India whose financial statements 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 Company's management has converted the financial results 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 Company's management.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration number: 101248W/W-100022

**JAYANTA
MUKHOPADHYAY**

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JAYANTA MUKHOPADHYAY

Date: 2020.10.29 19:36:30

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Jayanta Mukhopadhyay

Partner

Membership No. 055757

UDIN: 20055757AAAADS4664

Place: Kolkata

Date: 29 October 2020



HIMADRI SPECIALITY CHEMICAL LIMITED

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(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2020					
Sr. No.	Particulars	Three months ended 30.06.2020	Previous Three months ended 31.03.2020	Corresponding Three months ended 30.06.2019 in the previous year	Previous year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	257.87	364.41	524.47	1,805.80
	(b) Other Income	2.63	4.35	6.50	7.99
	Total Income	260.50	368.76	530.97	1,813.79
2.	Expenses				
	(a) Cost of materials consumed	127.39	315.79	318.13	1,273.43
	(b) Changes in inventories of finished goods and work-in-progress	66.71	(67.81)	16.81	(49.64)
	(c) Employee benefits expense	18.68	19.09	16.97	74.33
	(d) Finance costs	10.53	13.74	15.74	54.91
	(e) Depreciation and amortisation expense	11.53	12.25	8.73	39.24
	(f) Other expenses	41.87	66.76	50.50	227.39
	Total Expenses	276.71	359.82	426.88	1,619.66
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(16.21)	8.94	104.09	194.13
4.	Exceptional Items	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	(16.21)	8.94	104.09	194.13
6.	Tax expense				
	(a) Current tax	-	0.90	22.77	34.70
	(b) Deferred tax	(3.59)	(62.93)	7.83	(45.92)
	Total tax expense	(3.59)	(62.03)	30.60	(11.22)
7.	Net Profit/ (Loss) after tax (5-6)	(12.62)	70.97	73.49	205.35
8.	Other Comprehensive Income				
	Items that will not be reclassified subsequently to profit or loss	26.65	(48.82)	(17.16)	(133.64)
	Income-tax relating to items that will not be reclassified to profit or loss	(5.73)	10.76	3.72	29.22
	Items that will be reclassified subsequently to profit or loss	(11.72)	9.00	(2.83)	7.08
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (net of tax)	9.20	(29.06)	(16.27)	(97.34)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit/ (Loss) after tax and other comprehensive income for the period/ year) (7+8)	(3.42)	41.91	57.22	108.01
10.	Profit/ (Loss) attributable to				
	(a) Owners of the Company	(12.56)	70.81	73.58	205.47
	(b) Non-controlling interests	(0.06)	0.16	(0.09)	(0.12)
11.	Other comprehensive income attributable to				
	(a) Owners of the Company	9.20	(29.05)	(16.28)	(97.33)
	(b) Non-controlling interests	-	(0.01)	0.01	(0.01)
12.	Total comprehensive income attributable to				
	(a) Owners of the Company	(3.36)	41.76	57.30	108.14
	(b) Non-controlling interests	(0.06)	0.15	(0.08)	(0.13)
13.	Paid-up equity share capital (Face value Re. 1 each)	41.88	41.88	41.86	41.88
14.	Other Equity				1,692.27
15.	Earnings per equity share (of Re. 1 each) (refer note 8)				
	(a) Basic (Rs.)	(0.30)	1.69	1.76	4.91
	(b) Diluted (Rs.)	(0.30)	1.69	1.75	4.91

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KOLKATA
Himadri Speciality Chemicals



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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities					
Sr. No.	Particulars	Three months ended 30.06.2020	Previous Three months ended 31.03.2020	Corresponding Three months ended 30.06.2019 in the previous year	Previous year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Segment Revenue				
	(a) Carbon materials and chemicals	256.87	361.09	520.95	1,793.41
	(b) Power	10.16	19.44	15.93	65.83
	Total segment revenue (a + b)	267.03	380.53	536.88	1,859.24
	Less: Inter segment revenue	9.16	16.12	12.41	53.44
	Total Revenue from Operations	257.87	364.41	524.47	1,805.80
2.	Segment Results				
	(a) Carbon materials and chemicals	(17.20)	16.44	98.92	196.49
	(b) Power	8.89	17.26	14.41	58.71
	Total segment profit/ (loss) before interest, tax and unallocable items (a + b)	(8.31)	33.70	113.33	255.20
	Add/ (Less):				
	(a) Finance costs	(10.53)	(13.74)	(15.74)	(54.91)
	(b) Other unallocable expenses net of unallocable income *	2.63	(11.02)	6.50	(6.16)
	Total Profit/ (Loss) before tax	(16.21)	8.94	104.09	194.13
3.	Segment Assets				
	(a) Carbon materials and chemicals	2,268.67	2,392.23	2,563.72	2,392.23
	(b) Power	50.58	52.10	54.34	52.10
	(c) Unallocated	292.65	118.09	219.07	118.09
	Total assets	2,611.90	2,562.42	2,837.13	2,562.42
4.	Segment Liabilities				
	(a) Carbon materials and chemicals	349.20	263.70	424.42	263.70
	(b) Power	1.00	0.32	0.50	0.32
	(c) Unallocated	531.21	564.70	723.09	564.70
	Total liabilities	881.41	828.72	1,148.01	828.72

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

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Himadri.

HIMADRI SPECIALITY CHEMICAL LIMITED

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Corporate Identity Number: L27106WB1987PLC042756
Phone: (033)2230-9953, Fax: (033)2230-9051
Email: info@himadri.com, Website: www.himadri.com

NOTES:-

- (1) 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 2020. A Limited Review of these consolidated financial results for the quarter ended 30 June 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (2) Other expenses includes foreign exchange fluctuation loss (net) of Rs 15.37 crores for the quarter ended 31 March 2020, Rs 14.15 crores for the year ended 31 March 2020, and other income includes foreign exchange fluctuation gain (net) of Rs 1.26 crores for the quarter ended 30 June 2020 and Rs 5.10 crores for the quarter ended 30 June 2019, on consolidated basis.
- (3) 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
- (4) The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as set out in Ind AS 110 "Consolidated Financial Statements" notified by Ministry of Corporate Affairs. The consolidated financial statements 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 statements are prepared applying uniform accounting policies on all material items.
- (5) The consolidated figures for the three months ended 31 March 2020 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.
- (6) Section 115 BAA of the Income-tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Holding Company had made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternative Tax ('MAT'). However, the Holding Company had re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 "Income Taxes" and thus, reversal of net deferred tax liability of Rs 70 crores had been recognised during the previous quarter / year.
- (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 June 2020, 31 March 2020 and 30 June 2019.
- (9) The carbon black expansion project which had started commercial production in the 4th quarter of 2019-20 was set up under an EPC contract, by a related party, as approved by the Board of Directors and the shareholders of the Holding Company. Further, the Holding Company has issued purchase/job orders amounting to Rs 32.94 crores to various third-party contractors for certain works. Subsequent to the quarter-end, the Holding Company has received additional claim of Rs 41 crores from the EPC contractor for enhancements/additional work. The Board of Directors of the Holding Company, in its meeting held on 22 October 2020, has decided to appoint independent engineering and financial firms for justification and conducting reconciliation of these additional claim and purchase/job orders. Final accounting for these claims and purchase/job orders would be after receipt and consideration of reports from the said firms. However, in the assessment of the management, this will not result in material adjustment to financial results.
- (10) Due to the impact of COVID-19 pandemic, nation-wide lockdown and continuing intermittent lockdown in West Bengal, where the Holding Company's Registered and Corporate Office is situated, the financial results for the quarter ended 30 June 2020 ('the results'), could not be approved within the extended date of 15 September 2020. For this anticipated delay due to pandemic, the Holding Company has applied for extension to the SEBI, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 September 2020 for the submission of the results till 14 November 2020.

NSE and BSE both have intimated to the Holding Company on 16 October 2020, to submit the results within 15 days from the date of their email and have levied fine of Rs. 5,000/- for each day of default from 16 September 2020 up to the date of compliance.
- (11) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2020.



On behalf of the Board of Directors

Anurag Choudhary
Managing Director & CEO
DIN: 00173934

Place: Kolkata
Date: 29 October 2020