



Ref. No: HSCL / Stock-Ex/2019-20/95

Date: 13/02/2020

E-mail: blsharma@himadri.com

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Sub: Outcome of Board Meeting held on 13.02.2020

Dear Sir(s),


This to inform you that the Board at its' meeting held on Thursday the 13 February 2020, *inter-alia* has approved and taken on record the Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31 December 2019. 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 and nine months ended 31 December 2019.
- 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 and nine months ended 31 December 2019.

The Meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 5.00 p.m.

We request you to kindly take on record the same.

Encl: a/a

Yours faithfully,
For Himadri Speciality Chemical Ltd

Company Secretary
FCS: 8148

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

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: + 91 33 4035 4200
Fax: + 91 33 4035 4295

Limited review report on unaudited quarterly and year-to-date standalone financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
Board of Directors of Himadri Speciality Chemical Limited
(formerly known as Himadri Chemicals & Industries Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) (“the Company”) for the quarter ended 31 December 2019 and year to date results for the period from 1 April to 31 December 2019 (“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 SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended (“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. 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.



Limited review report on unaudited quarterly and year-to-date standalone financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

5. We draw attention to note 4 of the Statement regarding the approval of Scheme of Amalgamation between the Company and its wholly owned subsidiary company, Equal Commodeal Private Limited, by the National Company Law Tribunal ('NCLT'), vide NCLT's order dated 14 October 2019, with appointed date of 1 April 2018. A certified copy of the order sanctioning the Scheme has been filed by the Company with the Registrar of the Companies, West Bengal, on 11 November 2019. Accordingly, the unaudited standalone financial results for the quarter ended 31 December 2018, year to date results for the period from 1 April 2018 to 31 December 2018 and audited standalone financial results for the year ended 31 March 2019 have been restated by the Company after recognising the effect of the merger from the appointed date as stated in the aforesaid note.

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 No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner

Membership No: 055757
ICAI UDIN: 20055757AAAAAU9375



Place: Kolkata
Date: 13 February 2020



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

(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2019							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year (Refer note 4)	Year to date figures for the current period ended 31.12.2019 (Refer note 4)	Year to date figures for the previous period ended 31.12.2018 (Refer note 4)	Previous year ended 31.03.2019 (Refer note 4)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	428.26	487.19	586.68	1,439.13	1,793.18	2,376.62
	(b) Other Income	2.77	1.75	12.92	9.72	8.29	14.10
	Total Income	431.03	488.94	599.60	1,448.85	1,801.47	2,390.72
2.	Expenses						
	(a) Cost of materials consumed	316.22	321.10	411.04	958.17	1,274.03	1,603.71
	(b) Changes in inventories of finished goods and work-in-progress	1.96	(0.24)	(21.86)	17.55	(74.09)	(15.90)
	(c) Employee benefits expense	18.19	19.54	15.37	54.45	42.35	58.12
	(d) Finance costs	11.55	13.79	17.32	40.91	53.58	70.57
	(e) Depreciation and amortisation expense	8.72	8.24	8.41	25.10	24.71	32.53
	(f) Other expenses	56.45	57.02	49.38	159.25	135.88	192.38
	Total Expenses	413.09	419.45	479.66	1,255.43	1,456.46	1,941.41
3.	Profit before exceptional items and tax (1-2)	17.94	69.49	119.94	193.42	345.01	449.31
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	17.94	69.49	119.94	193.42	345.01	449.31
6.	Tax expense						
	(a) Current tax	3.15	7.89	25.88	33.81	74.30	96.83
	(b) Deferred tax	(1.91)	11.09	11.97	17.01	30.82	41.07
	Total tax expense	1.24	18.98	37.85	50.82	105.12	137.90
7.	Net Profit after tax (5-6)	16.70	50.51	82.09	142.60	239.89	311.41
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	(30.98)	(36.68)	30.26	(84.82)	(28.56)	(94.46)
	Income taxes relating to items that will not be reclassified to profit or loss	6.75	7.99	(5.54)	18.46	4.81	11.08
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income taxes relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(24.23)	(28.69)	24.72	(66.36)	(23.75)	(83.38)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)	(7.53)	21.82	106.81	76.24	216.14	228.03
10.	Paid-up equity share capital (Face value Re. 1 each)	41.87	41.86	41.84	41.87	41.84	41.86
11.	Other Equity						1,638.88
12.	Earnings per equity share (of Re. 1 each) (refer note 10)						
	(a) Basic (Rs.)	0.40	1.21	1.96	3.41	5.73	7.44
	(b) Diluted (Rs.)	0.40	1.21	1.96	3.41	5.73	7.43





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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year (Refer note 4)	Year to date figures for the current period ended 31.12.2019 (Refer note 4)	Year to date figures for the previous period ended 31.12.2018 (Refer note 4)	Previous year ended 31.03.2019 (Refer note 4)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	425.80	484.10	582.59	1,430.06	1,778.09	2,357.76
	(b) Power	15.02	15.44	16.70	46.39	50.64	66.54
	Total segment revenue (a + b)	440.82	499.54	599.29	1,476.45	1,828.73	2,424.30
	Less: Inter segment revenue	12.56	12.35	12.61	37.32	35.55	47.68
	Total Revenue from Operations	428.26	487.19	586.68	1,439.13	1,793.18	2,376.62
2.	Segment Results						
	(a) Carbon materials and chemicals	13.42	71.54	109.21	183.16	344.28	446.57
	(b) Power	13.30	13.74	15.13	41.45	46.02	59.21
	Total segment profit before interest, tax and unallocable items (a + b)	26.72	85.28	124.34	224.61	390.30	505.78
	Add/ (Less):						
	(a) Finance costs	(11.55)	(13.79)	(17.32)	(40.91)	(53.58)	(70.57)
	(b) Other unallocable expenses net of unallocable income *	2.77	(2.00)	12.92	9.72	8.29	14.10
	Total Profit before tax	17.94	69.49	119.94	193.42	345.01	449.31
3.	Segment Assets						
	(a) Carbon materials and chemicals	2,306.37	2,374.49	2,291.19	2,306.37	2,291.19	2,372.72
	(b) Power	52.00	54.21	55.38	52.00	55.38	54.05
	(c) Unallocated	288.84	297.68	463.20	288.84	463.20	363.43
	Total assets	2,647.21	2,726.38	2,809.77	2,647.21	2,809.77	2,790.20
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	230.05	282.42	383.44	230.05	383.44	485.10
	(b) Power	0.27	0.27	0.16	0.27	0.16	3.20
	(c) Unallocated	666.23	684.70	757.98	666.23	757.98	621.16
	Total liabilities	896.55	967.39	1,141.58	896.55	1,141.58	1,109.46

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





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NOTES:-

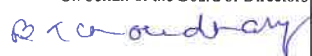
- (1) The above unaudited Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 February 2020. A Limited Review of these Standalone results for the quarter and nine months ended 31 December 2019 has been carried out 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 3.75 crores for the quarter ended 30 September 2019, and other income includes foreign exchange fluctuation gain (net) of Rs 0.38 crores for the quarter ended 31 December 2019, Rs 10.40 crores for the quarter ended 31 December 2018, Rs 3.22 crores for nine months ended 31 December 2019, Re 0.45 crore for nine months ended 31 December 2018 and Rs 2.69 crores for the year ended 31 March 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 draft 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 NCLT's order has been considered to give effect in the audited standalone annual results for the year ending 31 March 2019 and unaudited standalone financial results for the quarter and nine months ended 31 December 2018. The impact of above NCLT's order is given below:

Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2018		31.12.2018		31.03.2019	
	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order
Profit before tax	122.14	119.94	340.07	345.01	445.02	449.31
Net Profit after tax	84.35	82.09	235.10	239.89	307.30	311.41
Total Assets	-	-	2,804.87	2,809.77	2,785.97	2,790.20
Total Equity and Liabilities	-	-	2,804.87	2,809.77	2,785.97	2,790.20

- (5) Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, the previous period information has not been restated. The Company has accordingly, recognised a right-of-use asset and a corresponding lease liability amounting to Rs 1.16 crores as at 1 April 2019. The adoption of this Standard did not have significant impact on the profit for the quarter and nine months ended 31 December 2019.
- (6) The Nomination and Remuneration Committee of the Company at its meeting held on 23 October 2019, has allotted 93,762 equity shares of Re 1 each 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 418,609,806 equity shares to 418,703,568 equity shares of face value of Re 1 each.
- (7) Subsequent to 31 December 2019, the Company has commenced commercial production of expanded capacity of Carbon Black at its Plant located at Mahishtikry, West Bengal.
- (8) Commercial Paper issued by the Company are listed on the debt segment of BSE Limited.
- (9) The Government of India has introduced the Taxation Laws (Amendment) Act, 2019, which has given the option of lower rate, subject to certain conditions. The Company is currently in the process of evaluating the impact of the same.
- (10) Earnings per share is not annualised for the quarter ended 31 December 2019, 30 September 2019, 31 December 2018, nine months ended 31 December 2019 and 31 December 2018.
- (11) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.



Place: Kolkata
Date: 13 February 2020

On behalf of the Board of Directors

Bankey Lal Choudhary
Chairman
DIN: 00173792



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(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2019							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	431.03	488.94	599.60	1,448.85	1,801.47	2,390.72
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	17.94	69.49	119.94	193.42	345.01	449.31
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	17.94	69.49	119.94	193.42	345.01	449.31
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	16.70	50.51	82.09	142.60	239.89	311.41
5.	Total Comprehensive Income for the period {comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax)}	(7.53)	21.82	106.81	76.24	216.14	228.03
6.	Paid up Equity Share Capital	41.87	41.86	41.84	41.87	41.84	41.86
7.	Other Equity						1,638.88
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 2)						
	Basic (Rs.)	0.40	1.21	1.96	3.41	5.73	7.44
	Diluted (Rs.)	0.40	1.21	1.96	3.41	5.73	7.43

NOTES:-

- The above unaudited Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 February 2020. A Limited Review of these Standalone results for the quarter and nine months ended 31 December 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Earnings per share is not annualised for the quarter ended 31 December 2019, 30 September 2019, 31 December 2018, nine months ended 31 December 2019 and 31 December 2018.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.
- National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 14 October 2019, approved draft 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 NCLT's order has been considered to give effect in the audited standalone annual results for the year ending 31 March 2019 and unaudited standalone financial results for the quarter and nine months ended 31 December 2018. Accordingly, the unaudited standalone financial results for the quarter and nine months ended 31 December 2018 and audited standalone financial results for the year ended 31 March 2019, as aforesaid have been revised by the Company to give effect of the above Order.
- The above is an extract of the detailed format of Unaudited Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial Results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.



On behalf of the Board of Directors

Bankey Lal Choudhary

Bankey Lal Choudhary
 Chairman
 DIN: 00173792

Place: Kolkata
 Date: 13 February 2020

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Himadri Speciality Chemical Limited
(formerly known as Himadri Chemicals & Industries Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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:

Parent Company:

- a) Himadri Speciality Chemical Limited (HSCL)

Subsidiaries:

- b) AAT Global Limited (AAT) (Wholly owned subsidiary of HSCL); and
- c) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (Subsidiary of AAT)



Limited review report on unaudited quarterly and year-to-date consolidated financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. 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 6 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.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenue of Rs 87.25 crores and Rs 268.47 crores, and total net profit/ (loss) after tax of Rs 0.40 crores and Rs (3.86) crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which has been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

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

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenue of Rs 1.61 crores and Rs 11.12 crores, and total net loss after tax of Rs (2.04) crores and Rs (4.84) crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

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 No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner

Membership No: 055757
ICAI UDIN: 20055757AAAAV6798



Place: Kolkata
Date: 13 February 2020



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(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2019							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year (Refer note 6)	Year to date figures for the current period ended 31.12.2019 (Refer note 6)	Year to date figures for the previous period ended 31.12.2018 (Refer note 6)	Previous year ended 31.03.2019 (Refer note 6)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	429.73	487.19	590.80	1,441.39	1,837.66	2,422.39
	(b) Other Income	2.90	0.79	11.69	4.86	5.12	7.76
	Total Income	432.63	487.98	602.49	1,446.25	1,842.78	2,430.15
2.	Expenses						
	(a) Cost of materials consumed	314.37	325.14	303.67	957.64	1,294.12	1,617.59
	(b) Changes in inventories of finished goods and work-in-progress	4.48	(3.12)	69.42	18.17	(78.15)	(17.18)
	(c) Employee benefits expense	18.48	19.79	15.68	55.24	43.52	59.56
	(d) Finance costs	11.64	13.79	17.37	41.17	53.61	71.05
	(e) Depreciation and amortisation expense	9.37	8.89	8.85	26.99	26.12	34.43
	(f) Other expenses	57.27	59.41	49.96	161.85	148.93	202.56
	Total Expenses	415.61	423.90	464.95	1,261.06	1,488.15	1,968.01
3.	Profit before exceptional items and tax (1-2)	17.02	64.08	137.54	185.19	354.63	462.14
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	17.02	64.08	137.54	185.19	354.63	462.14
6.	Tax expense						
	(a) Current tax	3.14	7.89	25.88	33.80	74.30	96.83
	(b) Deferred tax	(1.92)	11.10	11.97	17.01	30.81	41.07
	Total tax expense	1.22	18.99	37.85	50.81	105.11	137.90
7.	Net Profit after tax (5-6)	15.80	45.09	99.69	134.38	249.52	324.24
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	(30.98)	(36.68)	30.28	(84.82)	(28.54)	(94.46)
	Income taxes relating to items that will not be reclassified to profit or loss	6.75	7.99	(5.54)	18.46	4.81	11.08
	Items that will be reclassified subsequently to profit or loss	(0.44)	1.35	19.16	(1.92)	17.20	(20.77)
	Income taxes relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(24.67)	(27.34)	43.90	(68.28)	(6.53)	(104.15)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)	(8.87)	17.75	143.59	66.10	242.99	220.09
10.	Profit attributable to						
	(a) Owners of the Company	15.92	45.16	99.71	134.66	249.56	324.30
	(b) Non-controlling interests	(0.12)	(0.07)	(0.02)	(0.28)	(0.04)	(0.06)
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	(24.66)	(27.34)	43.89	(68.28)	(6.54)	(104.15)
	(b) Non-controlling interests	(0.01)	-	0.01	-	0.01	-
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	(8.74)	17.82	143.60	66.38	243.02	220.15
	(b) Non-controlling interests	(0.13)	(0.07)	(0.01)	(0.28)	(0.03)	(0.06)
13.	Paid-up equity share capital (Face value Re. 1 each)	41.87	41.86	41.84	41.87	41.84	41.86
14.	Other Equity						1,589.93
15.	Earnings per equity share (of Re. 1 each) (refer note 10)						
	(a) Basic (Rs.)	0.38	1.08	2.38	3.22	5.96	7.75
	(b) Diluted (Rs.)	0.38	1.08	2.38	3.21	5.96	7.74





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

(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year (Refer note 6)	Year to date figures for the current period ended 31.12.2019 (Refer note 6)	Year to date figures for the previous period ended 31.12.2018 (Refer note 6)	Previous year ended 31.03.2019 (Refer note 6)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	427.27	484.10	586.71	1,432.32	1,822.57	2,403.53
	(b) Power	15.02	15.44	16.70	46.39	50.64	66.54
	Total segment revenue (a + b)	442.29	499.54	603.41	1,478.71	1,873.21	2,470.07
	Less: Inter segment revenue	12.56	12.35	12.61	37.32	35.55	47.68
	Total Revenue from Operations	429.73	487.19	590.80	1,441.39	1,837.66	2,422.39
2.	Segment Results						
	(a) Carbon materials and chemicals	12.46	68.67	128.09	180.05	364.25	468.90
	(b) Power	13.30	13.74	15.13	41.45	46.02	59.21
	Total segment profit before interest, tax and unallocable items (a + b)	25.76	82.41	143.22	221.50	410.27	528.11
	Add/ (Less):						
	(a) Finance costs	(11.64)	(13.79)	(17.37)	(41.17)	(53.61)	(71.05)
	(b) Other unallocable expenses net of unallocable income *	2.90	(4.54)	11.69	4.86	(2.03)	5.08
	Total Profit before tax	17.02	64.08	137.54	185.19	354.63	462.14
3.	Segment Assets						
	(a) Carbon materials and chemicals	2,405.71	2,489.51	2,415.67	2,405.71	2,415.67	2,481.54
	(b) Power	52.00	54.21	55.38	52.00	55.38	54.05
	(c) Unallocated	196.21	179.75	352.09	196.21	352.09	252.31
	Total assets	2,653.92	2,723.47	2,823.14	2,653.92	2,823.14	2,787.90
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	296.18	337.55	445.72	296.18	445.72	532.07
	(b) Power	0.27	0.27	0.16	0.27	0.16	3.20
	(c) Unallocated	666.23	684.70	757.98	666.23	757.98	621.16
	Total liabilities	962.68	1,022.52	1,203.86	962.68	1,203.86	1,156.43

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





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NOTES:-

- (1) The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 February 2020. A Limited Review of these Consolidated results for the quarter and nine months ended 31 December 2019 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 5.33 crores for the quarter ended 30 September 2019, Rs 7.15 crores for nine months ended 31 December 2018, Rs 2.69 crores for the year ended 31 March 2019, and other income includes foreign exchange fluctuation gain (net) of Rs 1.46 for the quarter ended 31 December 2019, Rs 10.16 for the quarter ended 31 December 2018 and Rs 1.23 crores for nine months ended 31 December 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 results 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 results of Himadri Speciality Chemical Limited, include its subsidiaries, namely AAT Global Limited and Shandong Dawn Himadri Chemical Industry Limited, 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.
- (5) Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, the previous period information has not been restated. The Group has accordingly, recognised a right-of-use asset and a corresponding lease liability amounting to Rs 7.18 crores as at 1 April 2019. The adoption of this Standard did not have significant impact on the profit for the quarter and nine months ended 31 December 2019.
- (6) National Company Law Tribunal ("NCLT"), Kolkata Bench, vide Order dated 14 October 2019, approved draft Scheme of Amalgamation ("Scheme") between Himadri Speciality Chemical Limited ("the Company" or the "Transferee Company") and Equal Commodore Private Limited (the "Transferor Company"), a wholly owned subsidiary of the Company, with effect from the Appointed Date of 1 April 2018. Since the wholly owned subsidiary company has merged with the Company, there is no impact on the consolidated results already published, and therefore no adjustment is required in the books of account and in the accompanying consolidated results.
- (7) Subsequent to 31 December 2019, the Company has commenced commercial production of expanded capacity of Carbon Black at its Plant located at Mahishtikry, West Bengal.
- (8) The Government of India has introduced the Taxation Laws (Amendment) Act, 2019, which has given the option of lower rate, subject to certain conditions. The Company is currently in the process of evaluating the impact of the same.
- (9) The figures for the quarter and nine months ended 31 December 2019 are approved by the Board of Directors, but have not been subjected to review.
- (10) Earnings per share is not annualised for the quarter ended 31 December 2019, 30 September 2019, 31 December 2018, nine months ended 31 December 2019 and 31 December 2018.
- (11) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.



On behalf of the Board of Directors


Bankey Lal Choudhary
Chairman
DIN: 00173792

Place: Kolkata
Date: 13 February 2020



Himadri

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(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2019							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	432.63	487.98	602.49	1,446.25	1,842.78	2,430.15
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	17.02	64.08	137.54	185.19	354.63	462.14
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	17.02	64.08	137.54	185.19	354.63	462.14
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	15.80	45.09	99.69	134.38	249.52	324.24
5.	Total Comprehensive Income for the period (comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax))	(8.87)	17.75	143.59	66.10	242.99	220.09
6.	Paid up Equity Share Capital	41.87	41.86	41.84	41.87	41.84	41.86
7.	Other Equity	-	-	-	-	-	1,589.93
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 3)						
	Basic (Rs.)	0.38	1.08	2.38	3.22	5.96	7.75
	Diluted (Rs.)	0.38	1.08	2.38	3.21	5.96	7.74

NOTES:-

- The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 February 2020. A Limited Review of these Consolidated results for the quarter and nine months ended 31 December 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The figures for the quarter and nine months ended 31 December 2019 are approved by the Board of Directors, but have not been subjected to review.
- Earnings per share is not annualised for the quarter ended 31 December 2019, 30 September 2019, 31 December 2018, nine months ended 31 December 2019 and 31 December 2018.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.
- National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 14 October 2019, approved draft 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. Since the wholly owned subsidiary company has merged with the Company, there is no impact on the consolidated results already published, and therefore no adjustment is required in the books of account and in the accompanying consolidated results.
- The above is an extract of the detailed format of Unaudited Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Consolidated Financial Results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.



On behalf of the Board of Directors

Bankey Lal Choudhary

Bankey Lal Choudhary

Chairman

DIN: 00173792

Place: Kolkata

Date: 13 February 2020