



**Ref. No: HSCL / Stock-Ex/2018-19/116**  
**Date: 29 January 2019**

**E-mail: [blsharma@himadri.com](mailto:blsharma@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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**Sub: Outcome of Board Meeting held on 29.01.2019**

*Dear Sir(s),*

Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, hereby given that the Board of Directors at their meeting held on 29.01.2019 has inter-alia approved the Standalone Un-audited Financial Results for the quarter and nine months ended 31 December 2018 alongwith Limited Review done by the Statutory Auditors of the Company M/S B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.50 p.m.

The copies of the Standalone Un-audited Financial Results for the quarter and nine months ended 31 December 2018 along with Limited Review Report in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your taking on record.

We request you to kindly take on record the same.

Yours faithfully,

**Encl: a/a**



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](http://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 Standalone Financial Results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) ("the Company") for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review 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 financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 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  
Partner

Membership Number: 055757



Place: Kolkata

Date: 29 January 2019



**HIMADRI SPECIALITY CHEMICAL LIMITED**  
 (Formerly known as Himadri Chemicals & Industries Limited)  
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 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 2018							
Sr. No.	Particulars	Three months ended 31.12.2018	Previous Three months ended 30.09.2018	Corresponding Three months ended 31.12.2017 in the previous year	Year to date figures for the current period ended 31.12.2018	Year to date figures for the previous period ended 31.12.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	586.68	601.77	500.08	1,793.18	1,470.77	2,021.52
	(b) Other Income	15.12	2.24	4.72	7.28	7.16	7.77
	<b>Total Income</b>	<b>601.80</b>	<b>604.01</b>	<b>504.80</b>	<b>1,800.46</b>	<b>1,477.93</b>	<b>2,029.29</b>
2.	<b>Expenses</b>						
	(a) Cost of materials consumed	411.04	439.24	339.00	1,274.03	980.37	1,332.49
	(b) Changes in inventories of finished goods and work-in-progress	(21.86)	(35.69)	(11.94)	(74.09)	(17.57)	(7.72)
	(c) Excise duty	-	-	-	-	50.35	50.35
	(d) Employee benefits expense	15.37	13.35	11.51	42.35	32.88	46.63
	(e) Finance costs	17.32	17.52	12.11	53.58	51.51	70.43
	(f) Depreciation and amortisation expense	8.41	8.40	7.91	24.71	23.69	31.41
	(g) Other expenses	49.38	55.11	41.02	139.81	101.21	149.77
	<b>Total Expenses</b>	<b>479.66</b>	<b>497.93</b>	<b>399.61</b>	<b>1,460.39</b>	<b>1,222.44</b>	<b>1,673.36</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>122.14</b>	<b>106.08</b>	<b>105.19</b>	<b>340.07</b>	<b>255.49</b>	<b>355.93</b>
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit before tax (3+4)</b>	<b>122.14</b>	<b>106.08</b>	<b>105.19</b>	<b>340.07</b>	<b>255.49</b>	<b>355.93</b>
6.	<b>Tax expense</b>						
	(a) Current tax	26.31	22.85	22.45	73.22	54.52	76.10
	(b) Deferred tax	11.48	9.14	12.60	31.75	29.64	37.25
	<b>Total tax expense</b>	<b>37.79</b>	<b>31.99</b>	<b>35.05</b>	<b>104.97</b>	<b>84.16</b>	<b>113.35</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>84.35</b>	<b>74.09</b>	<b>70.14</b>	<b>235.10</b>	<b>171.33</b>	<b>242.58</b>
8.	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss	24.72	(16.45)	21.54	(23.75)	148.82	137.80
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	1.08	1.08
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>24.72</b>	<b>(16.45)</b>	<b>21.54</b>	<b>(23.75)</b>	<b>149.90</b>	<b>138.88</b>
9.	<b>Total Comprehensive Income for the period (comprising Net Profit after tax and other comprehensive income for the period) (7+8)</b>	<b>109.07</b>	<b>57.64</b>	<b>91.68</b>	<b>211.35</b>	<b>321.23</b>	<b>381.46</b>
10.	Paid-up equity share capital (Face Value Re. 1 each)	41.84	41.84	41.84	41.84	41.84	41.84
11.	Other Equity						1,414.48
12.	<b>Earnings per equity share (of Re. 1 each) (refer note 7)</b>						
	(a) Basic (Rs.)	2.02	1.77	1.68	5.62	4.09	5.80
	(b) Diluted (Rs.)	2.01	1.77	1.68	5.61	4.09	5.80

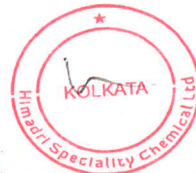




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(Rs. in Crores)							
Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 31.12.2018	Previous Three months ended 30.09.2018	Corresponding Three months ended 31.12.2017 in the previous year	Year to date figures for the current period ended 31.12.2018	Year to date figures for the previous period ended 31.12.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
	(a) Carbon materials and chemicals	582.59	595.67	495.70	1,778.09	1,456.06	2,002.42
	(b) Power	16.70	18.34	8.99	50.64	29.35	38.54
	<b>Total segment revenue (a + b)</b>	<b>599.29</b>	<b>614.01</b>	<b>504.69</b>	<b>1,828.73</b>	<b>1,485.41</b>	<b>2,040.96</b>
	Less: Inter segment revenue	12.61	12.24	4.61	35.55	14.64	19.44
	<b>Total Revenue from Operations</b>	<b>586.68</b>	<b>601.77</b>	<b>500.08</b>	<b>1,793.18</b>	<b>1,470.77</b>	<b>2,021.52</b>
<b>2.</b>	<b>Segment Results</b>						
	(a) Carbon materials and chemicals	109.21	116.63	105.46	344.28	275.22	386.91
	(b) Power	15.13	16.79	7.12	46.02	24.62	31.68
	<b>Total segment profit before interest, tax and unallocable items (a + b)</b>	<b>124.34</b>	<b>133.42</b>	<b>112.58</b>	<b>390.30</b>	<b>299.84</b>	<b>418.59</b>
	Less:						
	(a) Finance costs	17.32	17.52	12.11	53.58	51.51	70.43
	(b) Other unallocable expenses net of unallocable income *	(15.12)	9.82	(4.72)	(3.35)	(7.16)	(7.77)
	<b>Total Profit before tax</b>	<b>122.14</b>	<b>106.08</b>	<b>105.19</b>	<b>340.07</b>	<b>255.49</b>	<b>355.93</b>
<b>3.</b>	<b>Segment Assets</b>						
	(a) Carbon materials and chemicals	2,286.77	2,162.20	1,992.49	2,286.77	1,992.49	1,922.56
	(b) Power	55.38	57.61	56.84	55.38	56.84	56.86
	(c) Unallocated	462.72	364.35	586.47	462.72	586.47	433.55
	<b>Total segment assets</b>	<b>2,804.87</b>	<b>2,584.16</b>	<b>2,635.80</b>	<b>2,804.87</b>	<b>2,635.80</b>	<b>2,412.97</b>
<b>4.</b>	<b>Segment Liabilities</b>						
	(a) Carbon materials and chemicals	382.89	309.13	220.43	382.89	220.43	183.35
	(b) Power	0.16	0.28	0.39	0.16	0.39	0.27
	(c) Unallocated	757.84	719.48	1,019.09	757.84	1,019.09	773.03
	<b>Total segment liabilities</b>	<b>1,140.89</b>	<b>1,028.89</b>	<b>1,239.91</b>	<b>1,140.89</b>	<b>1,239.91</b>	<b>956.65</b>

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





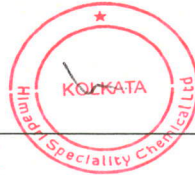
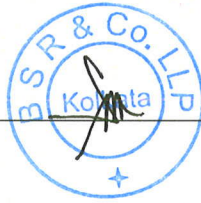
Himadri

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**NOTES:-**

- 1) The above Unaudited Standalone Financial Results and Segment Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2019. The Limited Review for the quarter and nine months ended 31 December 2018 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 12.06 crores for the quarter ended 30 September 2018, Rs 3.93 crores for nine months ended 31 December 2018, and other income includes foreign exchange fluctuation gain (net) of Rs 12.81 crores for the quarter ended 31 December 2018, Rs 3.00 crores for the quarter ended 31 December 2017, Rs 2.38 crores for nine months ended 31 December 2017 and Rs 0.28 crore for the year ended 31 March 2018.
- 3) Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of expenses in corresponding previous period/year. Accordingly, the revenue from operations and expenses for nine months ended 31 December 2018 are not comparable with the previous period/year presented in the results.
- 4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely:
  - (a) Carbon materials and chemicals and
  - (b) Power
- 5) The Board of Directors of the Company, at its meeting held on 13 August 2018, has considered and approved a draft Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodal Private Limited ('ECPL' or the 'Transferor Company'), a wholly owned subsidiary of the Company, to merge the entire business and the whole of the undertaking(s), properties and liabilities of the Transferor Company in terms of Section 230-232 of the Companies Act, 2013 (the Act) and other applicable provisions, if any, of the Act, subject to necessary approvals from the concerned authorities, with effect from 1 April 2018 ('Appointed Date'). The Company has filed the petition for the above Scheme with the National Company Law Tribunal (NCLT) and the NCLT has directed to the Company to hold meetings of the shareholders, secured creditors and unsecured creditors of the Transferee Company. Pending necessary regulatory approvals and other compliances, no adjustments have been made in the books of account and accompanying results.
- 6) The Nomination and Remuneration Committee of the Company at its meeting held on 19 January 2019 has allotted 170,878 equity shares of the Company of Re 1/- each fully paid up to the eligible employees on exercise of options pursuant to "Himadri Employee Stock Option Plan 2016".
- 7) Earnings per share is not annualised for the quarter ended 31 December 2018, 30 September 2018, 31 December 2017, nine months ended 31 December 2018 and 31 December 2017.
- 8) The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2018.

Place: Kolkata  
Date: 29 January 2019



On behalf of the Board of Directors

  
**Hanuman Mal Choraria**  
Independent Director  
DIN: 00018375



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(Rs. in Crores)

Sr. No.	Particulars	Three months ended 31.12.2018	Previous Three months ended 30.09.2018	Corresponding Three months ended 31.12.2017 in the previous year	Year to date figures for the current period ended 31.12.2018	Year to date figures for the previous period ended 31.12.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	601.80	604.01	504.80	1,800.46	1,477.93	2,029.29
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	122.14	106.08	105.19	340.07	255.49	355.93
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	122.14	106.08	105.19	340.07	255.49	355.93
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	84.35	74.09	70.14	235.10	171.33	242.58
5.	Total Comprehensive Income for the period (comprising Net Profit for the period (after tax) and other comprehensive income (after tax)) for the period	109.07	57.64	91.68	211.35	321.23	381.46
6.	Paid up Equity Share Capital	41.84	41.84	41.84	41.84	41.84	41.84
7.	Other Equity						1,414.48
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 3)						
	Basic (Rs.)	2.02	1.77	1.68	5.62	4.09	5.80
	Diluted (Rs.)	2.01	1.77	1.68	5.61	4.09	5.80

**NOTES:-**

- The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2019. The Limited Review for the quarter and nine months ended 31 December 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of expenses in corresponding previous period/year. Accordingly, the revenue from operations and expenses for nine months ended 31 December 2018 are not comparable with the previous period/year presented in the results.
- Earnings per share is not annualised for the quarter ended 31 December 2018, 30 September 2018, 31 December 2017, nine months ended 31 December 2018 and 31 December 2017.
- The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2018.
- 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.himadri.com](http://www.himadri.com).



On behalf of the Board of Directors

**Hanuman Mal Choraria**  
Independent Director  
DIN: 00018375

Place: Kolkata  
Date: 29 January 2019