



Ref. No: HSCL / Stock Ex/2020-21/72

Date: 11/11/2020

E-mail: monika@himadri.com

Ref: Listing Code: 500184 (Equity); 949610 (Debt) 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 3 November, 2020 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Wednesday, 11 November 2020.

We now inform you that the Board at its' meeting held on today i.e., 11 November 2020, *inter-alia* has considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six months ended 30 September 2020. We are enclosing herewith the following pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015:

- i) Un-audited Financial Results, both Standalone and Consolidated, for the quarter and six months ended 30 September 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 and six months ended 30 September 2020.

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 6.00 p.m.

We request you to kindly take on record the same.

Yours faithfully,

Encl: a/a



For Himadri Speciality Chemical Ltd.
Monika Sarda
Company Secretary
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

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

Telephone: +91 33 4035 4200
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Limited review report on unaudited quarterly and year-to-date 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 invited to Note 9 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.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

B S R & Co. LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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**

Digitally signed by
JAYANTA MUKHOPADHYAY

Date: 2020.11.11 17:01:52
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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAAEH4520

Place: Kolkata

Date: 11 November 2020



Himadri

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 2020							
Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Previous year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	389.24	257.87	487.19	647.11	1,010.87	1,803.50
	(b) Other Income	5.22	2.63	1.75	7.85	6.95	4.97
	Total Income	394.46	260.50	488.94	654.96	1,017.82	1,808.47
2.	Expenses						
	(a) Cost of materials consumed	285.94	194.73	321.10	480.67	641.95	1,208.06
	(b) Changes in inventories of finished goods and work-in-progress	(8.30)	(2.43)	(0.24)	(10.73)	15.59	14.34
	(c) Employee benefits expense	18.65	18.52	19.54	37.17	36.26	73.25
	(d) Finance costs	8.95	10.48	13.79	19.43	29.36	54.52
	(e) Depreciation and amortisation expense	11.09	10.86	8.24	21.95	16.38	36.68
	(f) Other expenses	52.57	41.42	57.02	93.99	102.80	223.87
	Total Expenses	368.90	273.58	419.45	642.48	842.34	1,610.72
3.	Profit/ (Loss) before exceptional items and tax (1-2)	25.56	(13.08)	69.49	12.48	175.48	197.75
4.	Exceptional Items (refer note 7)	-	-	-	-	-	(127.99)
5.	Profit/ (Loss) before tax (3+4)	25.56	(13.08)	69.49	12.48	175.48	69.76
6.	Tax expense						
	(a) Current tax	2.17	-	7.89	2.17	30.66	34.70
	(b) Deferred tax	7.21	(3.59)	11.09	3.62	18.92	(45.92)
	Total tax expense	9.38	(3.59)	18.98	5.79	49.58	(11.22)
7.	Net Profit/ (Loss) after tax (5-6)	16.18	(9.49)	50.51	6.69	125.90	80.98
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	10.32	26.65	(36.68)	36.97	(53.84)	(133.64)
	Income-tax relating to items that will not be reclassified to profit or loss	(2.28)	(5.73)	7.99	(8.01)	11.71	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)	8.04	20.92	(28.69)	28.96	(42.13)	(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)	24.22	11.43	21.82	35.65	83.77	(23.44)
10.	Paid-up equity share capital (Face value Re. 1 each)	41.88	41.88	41.86	41.88	41.86	41.88
11.	Other Equity						1,609.63
12.	Earnings per equity share (of Re. 1 each) (refer note 8)						
	(a) Basic (Rs.)	0.39	(0.23)	1.21	0.16	3.01	1.93
	(b) Diluted (Rs.)	0.39	(0.23)	1.21	0.16	3.01	1.93



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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Previous year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	385.42	256.87	484.10	642.29	1,004.26	1,791.11
	(b) Power	20.96	10.16	15.44	31.12	31.37	65.83
	Total segment revenue (a + b)	406.38	267.03	499.54	673.41	1,035.63	1,856.94
	Less: Inter segment revenue	17.14	9.16	12.35	26.30	24.76	53.44
	Total Revenue from Operations	389.24	257.87	487.19	647.11	1,010.87	1,803.50
2.	Segment Results						
	(a) Carbon materials and chemicals	10.18	(14.12)	71.54	(3.94)	169.74	202.68
	(b) Power	19.11	8.89	13.74	28.00	28.15	58.71
	Total segment profit/ (loss) before interest, tax and unallocable items (a + b)	29.29	(5.23)	85.28	24.06	197.89	261.39
	Add/ (Less):						
	(a) Finance costs	(8.95)	(10.48)	(13.79)	(19.43)	(29.36)	(54.52)
	(b) Other unallocable expenses net of unallocable income *	5.22	2.63	(2.00)	7.85	6.95	(137.11)
	Total Profit/ (Loss) before tax	25.56	(13.08)	69.49	12.48	175.48	69.76
3.	Segment Assets						
	(a) Carbon materials and chemicals	2,291.93	2,175.85	2,374.49	2,291.93	2,374.49	2,291.21
	(b) Power	52.14	50.58	54.21	52.14	54.21	52.10
	(c) Unallocated	341.17	285.23	297.68	341.17	297.68	113.50
	Total assets	2,685.24	2,511.66	2,726.38	2,685.24	2,726.38	2,456.81
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	233.48	316.30	282.42	233.48	282.42	240.28
	(b) Power	1.31	1.00	0.27	1.31	0.27	0.32
	(c) Unallocated	762.92	531.21	684.70	762.92	684.70	564.70
	Total liabilities	997.71	848.51	967.39	997.71	967.39	805.30

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



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(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,343.55	1,360.76
	(b) Capital work-in-progress	168.12	158.38
	(c) Right of use assets	24.93	26.11
	(d) Intangible assets	1.58	1.84
	(e) Financial assets		
	(i) Investments	83.73	46.66
	(ii) Loans	21.79	20.48
	(iii) Trade receivables	7.86	7.89
	(iv) Other financial assets	0.10	0.10
	(f) Non-current tax assets (net)	10.16	2.24
	(g) Other non-current assets	21.80	15.20
	Total non-current assets	1,683.62	1,639.66
2.	Current assets		
	(a) Inventories	355.99	331.49
	(b) Financial assets		
	(i) Trade receivables	294.12	299.58
	(ii) Cash and cash equivalents	146.05	37.44
	(iii) Bank balances other than cash and cash equivalents	49.61	4.53
	(iv) Loans	2.17	2.63
	(v) Other financial assets	35.39	5.69
	(c) Other current assets	118.29	135.79
	Total current assets	1,001.62	817.15
	TOTAL ASSETS	2,685.24	2,456.81
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	41.88	41.88
	(b) Other equity	1,645.65	1,609.63
	Total Equity	1,687.53	1,651.51
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	104.16	22.44
	(ii) Other financial liabilities	1.84	2.03
	(b) Provisions	4.42	4.52
	(c) Deferred tax liabilities (net)	63.59	51.96
	Total non-current liabilities	174.01	80.95
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	491.98	314.51
	(ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1.30	0.02
	total outstanding dues of creditors other than micro enterprises and small enterprises	188.45	211.75
	(iii) Derivatives	3.41	1.76
	(iv) Other financial liabilities	115.35	185.11
	(b) Other current liabilities	22.08	10.43
	(c) Provisions	1.13	0.77
	Total current liabilities	823.70	724.35
	TOTAL EQUITY AND LIABILITIES	2,685.24	2,456.81



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NOTES:-

(Rs. in Crores)

(1) STANDALONE STATEMENT OF CASH FLOWS		As at 30.09.2020	As at 30.09.2019
Particulars		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Net profit before tax	12.48	175.48
	Adjustments for:		
	Depreciation and amortisation expense	21.95	16.38
	Share based payments - Equity settled	0.38	0.70
	Finance costs	19.42	29.36
	Interest income	(1.52)	(2.11)
	Net gain on sale of current investments carried at FVTPL	(0.09)	-
	Unrealised foreign exchange fluctuation (gain) / losses, net	(4.83)	(7.77)
	Cash generated from operations before working capital changes	35.31	36.56
	Operating cash flows before working capital changes	47.79	212.04
	Movement in working capital:		
	(Increase)/ Decrease in inventories	(24.50)	41.23
	Decrease in trade receivables	5.48	46.39
	(Increase)/ Decrease in financial and other assets	(12.01)	39.42
	(Decrease) in trade payables	(20.29)	(185.20)
	Increase/ (Decrease) in financial liabilities (net)	5.05	(0.01)
	Increase/ (Decrease) in other liabilities and provisions (net)	13.45	(20.84)
		(32.82)	(79.01)
	Cash generated from operations	14.97	133.03
	Taxes paid (net of refunds)	(10.09)	(25.64)
	Net cash generated from operating activities	4.88	107.39
B	Cash flows from investing activities		
	Purchase of property, plant and equipments	(20.26)	(155.82)
	Proceeds from sale of property, plant and equipments	0.01	0.01
	Purchase of intangible assets	(0.07)	(0.14)
	Interest income received	0.66	0.33
	Sale of current investments	107.69	-
	Purchase of current investments	(107.60)	-
	Redemption of bank deposits (having maturity of more than 3 months)	104.76	40.82
	Investment in bank deposits (having maturity of more than 3 months)	(149.83)	(8.16)
	Net cash (used in) investing activities	(64.64)	(122.96)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	-	0.06
	Repayment of non-convertible debentures	(100.00)	-
	Proceeds from non-current borrowings	129.03	0.49
	Repayment of non-current borrowings	(24.06)	(23.52)
	Increase in current borrowings	180.09	78.97
	Interest paid	(16.43)	(26.21)
	Payment of lease liabilities (principal portion)	(0.20)	-
	Payment of lease liabilities (interest portion)	(0.07)	-
	Net proceeds on settlement of derivative contracts	-	5.09
	Dividend paid (including dividend distribution tax)	-	(6.28)
	Net cash generated from financing activities	168.36	28.60
	Net increase in cash and cash equivalents (A+B+C)	108.60	13.03
	Cash and cash equivalents at the beginning of the year	37.44	9.68
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.01	0.02
	Cash and cash equivalents at the end of the period	146.05	22.73

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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- (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 11 November 2020. A Limited Review of these standalone financial results for the quarter and six months ended 30 September 2020 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 (net) of Rs 3.75 crores for the quarter ended 30 September 2019 and Rs 14.09 crores for the year ended 31 March 2020, and other income includes foreign exchange fluctuation gain (net) of Rs 2.31 crores for the quarter ended 30 September 2020, Rs 1.26 crores for the quarter ended 30 June 2020, Rs 3.57 crores for the six months ended 30 September 2020 and Rs 2.85 crores for the six months ended 30 September 2019, 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) 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 year.
- (6) 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.
- (7) 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 year.
- (8) Earnings per share is not annualised for the quarter ended 30 September 2020, 30 June 2020, 30 September 2019, six months ended 30 September 2020 and 30 September 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. Further, the Company has issued purchase/job orders amounting to Rs 32.94 crores to various third-party contractors for certain works. During the current quarter, 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.
- (10) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter and six months ended 30 September 2020.

Place: Kolkata
Date: 11 November 2020



On behalf of the Board of Directors


Anurag Choudhary
Managing Director & CEO
DIN: 00173934



Himadri

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Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		(Rs. in Crores)	
Sr. No.	Particulars	As at 30.09.2020	
(a)	Debt-Equity ratio (in times) (Paid-up Debt Capital / Equity) {Equity = (Equity Share Capital + Other Equity)} {Paid-up Debt Capital = (Non-current and current borrowings including current maturities of non-current borrowings)}	0.41	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)		
	i) 10.00% NCDs (Issued on 24 August 2010)	24.11.2019 24.02.2020 24.05.2020 24.08.2020	
	ii) 12.50% NCDs (Issued on 29 October 2013)	28.10.2019	
	Interest has been paid	Yes	
(c)	Previous due date for the repayment of Principal of Non-Convertible Debentures (NCDs)		
	10.00% NCDs (Issued on 24 August 2010)	24.08.2020	
	Principal has been repaid	Yes	
(d)	Next due date and amount for the payment of Interest of NCDs	Amount	Date
	12.50% NCDs (Issued on 29 October 2013)	6.25	28.10.2020
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date
	12.50% NCDs (Issued on 29 October 2013) Principal amount has been redeemed on 28 October 2020	50.00	28.10.2020
(f)	Debt Service Coverage Ratio (in times) {Earnings before interest, depreciation and tax / [Interest (gross of interest capitalised) + principal repayment]}	0.37	
(g)	Interest Service Coverage Ratio (in times) {Earnings before interest, depreciation and tax / interest (gross of interest capitalised)}	2.90	
(h)	Debenture Redemption Reserve	11.61	
(i)	Net Worth (Equity Share Capital + Other Equity)	1,687.53	
(j)	Net profit after tax	6.69	
(k)	Earnings per equity share (of Re. 1 each)		
	i) Basic (Rs.)	0.16	
	ii) Diluted (Rs.)	0.16	
(l)	Credit rating assigned		
	i) 10.00% NCDs (Issued on 24 August 2010) [redeemed on 24 August 2020]	ICRA AA- and CARE AA-	
	ii) 12.50% NCDs (Issued on 29 October 2013) [redeemed on 28 October 2020]	ICRA AA- and CARE AA-	
(m)	The Company continues to maintain 100% asset cover for the Secured NCDs Issued by it.		
(n)	The Company has issued Commercial Paper on 27 March 2020, amounting to Rs 50 Crores at a discount rate of 6% p a , the same was redeemed on 25 June 2020.		

Place: Kolkata

Date: 11 November 2020



On behalf of the Board of Directors

Anurag Choudhary
Managing Director & CEO

DIN: 00173934

BSR & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.

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

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Apollo Mills Compound
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Mumbai - 400 011

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 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 122.65 crores (before consolidation adjustments) as at 30 September 2020 and total revenues of Rs 170.92 crores (before consolidation adjustments) and Rs. 43.45 crores (before consolidation adjustments), total net profit after tax of Rs. 2.43 crores (before consolidation adjustments) and Rs 2.18 crores (before consolidation adjustments), total comprehensive income of Rs. 2.43 crores (before consolidation adjustments) and Rs 2.18 crores (before consolidation adjustments), for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and net cash outflows of Rs 4.24 crores for the period from 1 April 2020 to 30 September 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.

B S R & Co. LLP

These subsidiaries are located outside India whose 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 matters.

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

Chartered Accountants

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

**JAYANTA
MUKHOPADHYAY**

Digitally signed by
JAYANTA MUKHOPADHYAY
Date: 2020.11.11 17:00:52
+05'30'

Jayanta Mukhopadhyay

Partner

Membership No. 055757

UDIN: 20055757AAAAEI6163

Place: Kolkata

Date: 11 November 2020



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 2020							
Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Previous year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	389.24	257.87	487.19	647.11	1,011.66	1,805.80
	(b) Other Income	5.11	2.63	0.79	7.74	2.19	7.99
	Total Income	394.35	260.50	487.98	654.85	1,013.85	1,813.79
2.	Expenses						
	(a) Cost of materials consumed	280.20	127.39	325.14	407.59	643.27	1,273.43
	(b) Changes in inventories of finished goods and work-in-progress	(8.51)	66.71	(3.12)	58.20	13.69	(49.64)
	(c) Employee benefits expense	18.80	18.68	19.79	37.48	36.76	74.33
	(d) Finance costs	9.03	10.53	13.79	19.56	29.53	54.91
	(e) Depreciation and amortisation expense	11.78	11.53	8.89	23.31	17.62	39.24
	(f) Other expenses	53.01	41.87	59.41	94.88	104.81	227.39
	Total Expenses	364.31	276.71	423.90	641.02	845.68	1,619.66
3.	Profit/ (Loss) before exceptional items and tax (1-2)	30.04	(16.21)	64.08	13.83	168.17	194.13
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/ (Loss) before tax (3+4)	30.04	(16.21)	64.08	13.83	168.17	194.13
6.	Tax expense						
	(a) Current tax	2.17	-	7.89	2.17	30.66	34.70
	(b) Deferred tax	7.21	(3.59)	11.10	3.62	18.93	(45.92)
	Total tax expense	9.38	(3.59)	18.99	5.79	49.59	(11.22)
7.	Net Profit/ (Loss) after tax (5-6)	20.66	(12.62)	45.09	8.04	118.58	205.35
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	10.32	26.65	(36.68)	36.97	(53.84)	(133.64)
	Income-tax relating to items that will not be reclassified to profit or loss	(2.28)	(5.73)	7.99	(8.01)	11.71	29.22
	Items that will be reclassified subsequently to profit or loss	12.26	(11.72)	1.35	0.54	(1.48)	7.08
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	20.30	9.20	(27.34)	29.50	(43.61)	(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)	40.96	(3.42)	17.75	37.54	74.97	108.01
10.	Profit attributable to						
	(a) Owners of the Company	20.72	(12.56)	45.16	8.16	118.74	205.47
	(b) Non-controlling interests	(0.06)	(0.06)	(0.07)	(0.12)	(0.16)	(0.12)
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	20.31	9.20	(27.34)	29.51	(43.62)	(97.33)
	(b) Non-controlling interests	(0.01)	-	-	(0.01)	0.01	(0.01)
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	41.03	(3.36)	17.82	37.67	75.12	108.14
	(b) Non-controlling interests	(0.07)	(0.06)	(0.07)	(0.13)	(0.15)	(0.13)
13.	Paid up equity share capital (Face value Re. 1 each)	41.00	41.00	41.00	41.00	41.00	41.00
14.	Other Equity						1,692.27
15.	Earnings per equity share (of Re. 1 each) (refer note 8)						
	(a) Basic (Rs.)	0.49	(0.30)	1.08	0.19	2.84	4.91
	(b) Diluted (Rs.)	0.49	(0.30)	1.08	0.19	2.83	4.91



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Himadri

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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2020	Previous Three months ended 30.06.2020	Corresponding Three months ended 30.09.2019 in the previous year	Year to date figures for the current period ended 30.09.2020	Year to date figures for the previous period ended 30.09.2019	Previous year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	385.42	256.87	484.10	642.29	1,005.05	1,793.41
	(b) Power	20.96	10.16	15.44	31.12	31.37	65.83
	Total segment revenue (a + b)	406.38	267.03	499.54	673.41	1,036.42	1,859.24
	Less: Inter segment revenue	17.14	9.16	12.35	26.30	24.76	53.44
	Total Revenue from Operations	389.24	257.87	487.19	647.11	1,011.66	1,805.80
2.	Segment Results						
	(a) Carbon materials and chemicals	14.85	(17.20)	68.67	(2.35)	167.59	196.49
	(b) Power	19.11	8.89	13.74	28.00	28.15	58.71
	Total segment profit before interest, tax and unallocable items (a + b)	33.96	(8.31)	82.41	25.65	195.74	255.20
	Add/ (Less):						
	(a) Finance costs	(9.03)	(10.53)	(13.79)	(19.56)	(29.53)	(54.91)
	(b) Other unallocable expenses net of unallocable income *	5.11	2.63	(4.54)	7.74	1.96	(6.16)
	Total Profit before tax	30.04	(16.21)	64.08	13.83	168.17	194.13
3.	Segment Assets						
	(a) Carbon materials and chemicals	2,384.13	2,268.67	2,489.51	2,384.13	2,489.51	2,392.23
	(b) Power	52.14	50.58	54.21	52.14	54.21	52.10
	(c) Unallocated	344.28	292.65	179.75	344.28	179.75	118.09
	Total assets	2,780.55	2,611.90	2,723.47	2,780.55	2,723.47	2,562.42
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	244.70	349.20	337.55	244.70	337.55	263.70
	(b) Power	1.31	1.00	0.27	1.31	0.27	0.32
	(c) Unallocated	762.92	531.21	684.70	762.92	684.70	564.70
	Total liabilities	1,008.93	881.41	1,022.52	1,008.93	1,022.52	828.72

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



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(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,421.95	1,438.88
	(b) Capital work-in-progress	168.12	158.38
	(c) Right of use assets	32.89	34.31
	(d) Intangible assets	1.58	1.84
	(e) Financial assets		
	(i) Investments	83.73	46.66
	(ii) Loans	21.79	20.48
	(iii) Trade receivables	7.86	7.89
	(iv) Other financial assets	0.10	0.10
	(f) Non-current tax assets (net)	10.16	2.24
	(g) Other non-current assets	21.80	15.20
	Total non-current assets	1,769.98	1,725.98
2.	Current assets		
	(a) Inventories	360.44	405.19
	(b) Financial assets		
	(i) Trade receivables	294.12	299.58
	(ii) Cash and cash equivalents	149.16	42.03
	(iii) Bank balances other than cash and cash equivalents	49.61	4.53
	(iv) Loans	2.65	3.48
	(v) Other financial assets	35.39	5.69
	(c) Other current assets	119.20	75.94
	Total current assets	1,010.57	836.44
	TOTAL ASSETS	2,780.55	2,562.42
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	41.88	41.88
	(b) Other equity	1,730.32	1,692.27
	Equity attributable to the owners of the Company	1,772.20	1,734.15
	Non-controlling interests	(0.58)	(0.45)
	Total Equity	1,771.62	1,733.70
1.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	104.16	22.44
	(ii) Other financial liabilities	6.62	6.93
	(b) Provisions	4.42	4.52
	(c) Deferred tax liabilities (net)	63.59	51.96
	Total non-current liabilities	178.79	85.85
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	491.98	314.51
	(ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1.30	0.02
	total outstanding dues of creditors other than micro enterprises and small enterprises	194.00	229.39
	(iii) Derivatives	3.41	1.76
	(iv) Other financial liabilities	116.24	185.94
	(b) Other current liabilities	22.08	10.48
	(c) Provisions	1.13	0.77
	Total current liabilities	830.14	742.87
	TOTAL EQUITY AND LIABILITIES	2,780.55	2,562.42



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NOTES:-

(Rs. in Crores)

(1) CONSOLIDATED STATEMENT OF CASH FLOWS		As at 30.09.2020	As at 30.09.2019
Particulars		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Net profit before tax	13.83	168.17
	Adjustments for:		
	Depreciation and amortisation expense	23.31	17.62
	Share based payments - Equity settled	0.38	0.70
	Finance costs	19.55	29.53
	Interest income	(1.52)	(0.19)
	Net gain on sale of current investments carried at FVTPL	(0.09)	-
	Unrealised foreign exchange fluctuation (gain) / losses, net	(4.83)	(4.21)
	Exchange differences in translating financial statements of foreign operations	(0.77)	(1.46)
	Cash generated from operations before working capital changes	36.03	41.99
	Operating cash flows before working capital changes	49.86	210.16
	Movement in working capital:		
	Decrease in inventories	44.75	38.59
	Decrease in trade receivables	5.48	46.39
	(Increase)/ Decrease in financial and other assets	(72.30)	38.98
	(Decrease) in trade payables	(32.37)	(181.54)
	Increase/ (Decrease) in financial liabilities (net)	5.10	(0.01)
	Increase/ (Decrease) in other liabilities and provisions (net)	13.40	(16.34)
		(35.94)	(73.93)
	Cash generated from operations	13.92	136.23
	Taxes paid (net of refunds)	(10.09)	(25.64)
	Net cash generated from operating activities	3.83	110.59
B	Cash flows from investing activities		
	Purchase of property, plant and equipments	(20.36)	(160.24)
	Proceeds from sale of property, plant and equipments	0.01	0.01
	Purchase of intangible assets	(0.07)	(0.14)
	Interest income received	0.66	0.33
	Sale of current investments	107.69	-
	Purchase of current investments	(107.60)	-
	Redemption of bank deposits (having maturity of more than 3 months)	104.76	40.82
	Investment in bank deposits (having maturity of more than 3 months)	(149.83)	(8.16)
	Net cash (used in) investing activities	(64.74)	(127.38)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	-	0.06
	Repayment of non-convertible debentures	(100.00)	-
	Proceeds from non-current borrowings	129.03	0.49
	Repayment of non-current borrowings	(24.06)	(23.52)
	Increase in current borrowings	180.09	78.96
	Interest paid	(16.47)	(26.39)
	Payment of lease liabilities (principal portion)	(0.40)	-
	Payment of lease liabilities (interest portion)	(0.16)	-
	Net proceeds on settlement of derivative contracts	-	5.09
	Dividend paid (including dividend distribution tax)	-	(6.28)
	Net cash generated from financing activities	168.03	28.41
	Net increase in cash and cash equivalents (A+B+C)	107.12	11.62
	Cash and cash equivalents at the beginning of the year	42.03	14.06
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.01	0.02
	Cash and cash equivalents at the end of the period	149.16	25.70

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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- (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 11 November 2020. A Limited Review of these consolidated financial results for the quarter and six months ended 30 September 2020 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 (net) of Rs 5.33 crores for the quarter ended 30 September 2019, Re 0.23 crore for the six months ended 30 September 2019 and Rs 14.15 crores for the year ended 31 March 2020, and other income includes foreign exchange fluctuation gain (net) of Rs 2.20 crores for the quarter ended 30 September 2020, Rs 1.26 crores for the quarter ended 30 June 2020 and Rs 3.46 crores for the six months ended 30 September 2020, 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 and Shandong Dawn Himadri Chemical Industry Limited (the Holding Company or the Parent and its subsidiaries together referred to as the "Group"), combined on a line-by-line basis by adding together the book values of like items of asset and liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains/ (losses). The consolidated financial results are prepared applying uniform accounting policies on all material items.
- (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 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 September 2020, 30 June 2020, 30 September 2019, six months ended 30 September 2020 and 30 September 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 Parent. Further, the Parent has issued purchase/job orders amounting to Rs 32.94 crores to various third-party contractors for certain works. During the current quarter, the Parent has received additional claim of Rs 41 crores from the EPC contractor for enhancements/additional work. The Board of Directors of the Parent, 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) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter and six months ended 30 September 2020.



On behalf of the Board of Directors

Anurag Choudhary
Managing Director & CEO
DIN: 00173934

Place: Kolkata

Date: 11 November 2020