



Himadri

Ref.No: HSCL / Stock-Ex/2016-17/64

Date: November 14, 2016

E-mail: blsharma@himadri.com

To

Ref : Listing Code: 500184 BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HCIL 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 14.11.2016

Dear Sir,

This is to inform you that the Board of Directors at its meeting held on 14 November 2016, *inter-alia*, has:-

1. Approved and taken on record the Standalone Un-audited Financial Results for the quarter and six months ended 30 September 2016 alongwith Limited Review done by the Statutory Auditor of the Company M/s BSR & Co. LLP, Chartered Accountants;
2. Approved the appointment of Mr. Santosh Kumar Agrawala (DIN: 00364962) as Additional Director to act as Independent Director of the Company;

The copies of the Un-audited Financial Results along with Limited Review Report in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your taking on record.

Yours faithfully,

For Himadri Speciality Chemical Ltd

Company Secretary

FCS: 8148

Encl: a/a

Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756

Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India

Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India

Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: www.himadri.com

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603 & 604
6th Floor, Tower 1, Plot No. 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

Limited Review Report on Quarterly and Year to Date 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 of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) ("the Company") for the quarter and period ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015, including the reconciliation of net loss under Ind AS of the corresponding quarter and six months with net loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

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 statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (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 financial statements 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. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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 No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No: 055757



Place: Kolkata
Date: 14 November 2016



HIMADRI SPECIALITY CHEMICAL LTD
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(Rs. in Crores)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2016						
Sr No.	Particulars	Three months ended 30.09.2016	Previous Three months ended 30.06.2016	Corresponding Three months ended 30.09.2015 in the previous year	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #
1	Income from Operations					
	(a) Gross Sales/Income from Operations	382.30	282.33	345.81	664.63	658.03
	(b) Other Operating Income	0.01	0.01	0.27	0.02	0.38
	Total Income from Operations	382.31	282.34	346.08	664.65	658.41
2	Expenses					
	(a) Cost of Materials consumed	219.47	186.84	232.92	406.31	430.63
	(b) Changes in inventories of finished goods and work-in-progress	19.22	(25.64)	(1.64)	(6.42)	18.77
	(c) Excise duty	40.56	27.28	35.90	67.84	72.31
	(d) Employee benefits expense	9.17	8.11	7.11	17.28	14.08
	(e) Depreciation and amortisation expense	7.76	7.78	15.98	15.54	31.78
	(f) Other expenses	38.22	34.53	36.45	72.75	71.13
	Total Expenses	334.40	238.90	326.72	573.30	638.70
3	Profit from operations before other income, finance costs and exceptional items (1-2)	47.91	43.44	19.36	91.35	19.71
4	Other Income:					
	Miscellaneous Income	1.91	1.98	2.79	3.89	5.13
	Foreign exchange gain/(loss)	(1.64)	(4.18)	(4.58)	(5.82)	(7.57)
	Total other income	0.27	(2.20)	(1.79)	(1.93)	(2.44)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	48.18	41.24	17.57	89.42	17.27
6	Finance Costs	18.85	23.55	32.34	42.40	61.63
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	29.33	17.69	(14.77)	47.02	(44.36)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	29.33	17.69	(14.77)	47.02	(44.36)
10	Tax expense	10.29	6.06	(4.90)	16.35	(14.80)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	19.04	11.63	(9.87)	30.67	(29.56)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	19.04	11.63	(9.87)	30.67	(29.56)
14	Other Comprehensive Income/ (Loss) (net of tax)	13.86	27.75	(8.49)	41.61	(12.70)
15	Total Comprehensive Income/ (Loss) for the period (13+14)	32.90	39.38	(18.36)	72.28	(42.26)
16	Paid-up equity share capital (Face Value Re. 1 each)	41.84	41.84	38.57	41.84	38.57
17	Earnings Per Share (before and after extraordinary items) (of Re. 1 each) (not annualised):					
	a) Basic (Re.)	0.45	0.28	(0.26)	0.73	(0.77)
	b) Diluted (Re.)	0.45	0.28	(0.26)	0.73	(0.77)
	See accompanying notes to the Standalone Unaudited Financial Results					
	# Refer Note 2					





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(Rs. in Crores)

Segment wise Revenue, Results and Capital Employed						
Sr No.	Particulars	Three months ended 30.09.2016	Preceding Three months ended 30.06.2016	Corresponding Three months ended 30.09.2015 in the previous year	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #
1	Segment Revenue					
	a. Carbon materials and chemicals	376.60	278.44	341.76	655.04	650.64
	b. Power	10.39	7.45	8.02	17.84	14.66
	Total	386.99	285.89	349.78	672.88	665.30
	Less: Inter Segment Revenue	4.68	3.55	3.70	8.23	6.89
	Total Income from Operations (net)	382.31	282.34	346.08	664.65	658.41
2	Segment Results					
	a. Carbon materials and chemicals	38.86	37.32	12.84	76.18	7.87
	b. Power	9.05	6.12	6.52	15.17	11.84
	Total	47.91	43.44	19.36	91.35	19.71
	Less: i) Interest expenses	18.85	23.55	32.34	42.40	61.63
	ii) Unallocable expenditure (net of unallocable income)	(0.27)	2.20	1.79	1.93	2.44
	Total profit/(loss) before tax	29.33	17.69	(14.77)	47.02	(44.36)
3	Capital employed (Segment assets - Segment liabilities)					
	a. Carbon materials and chemicals	1,670.21	1,696.57	1,723.46	1,670.21	1,723.46
	b. Power	58.72	57.40	57.91	58.72	57.91
	c. Unallocated	(725.38)	(788.63)	(948.90)	(725.38)	(948.90)
	Total Capital employed	1,003.55	965.34	832.47	1,003.55	832.47
	See accompanying notes to the Standalone Unaudited Financial Results # Refer Note 2					





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		(Rs. in Crores)
STATEMENT OF ASSETS AND LIABILITIES		Standalone
		As at 30.09.2016
Sr No.	Particulars	(Unaudited)
	ASSETS	
(1)	Non-Current Assets	
	(a) Property, Plant and Equipment	1,109.70
	(b) Capital work-in-progress	14.76
	(c) Financial Assets	
	(i) Investments	153.84
	(ii) Trade receivables	7.93
	(iii) Loans	24.32
	(iv) Other non-current financial assets	0.05
	(d) Non-current tax assets (net)	1.16
	(e) Other non-current assets	92.71
	Total Non-current assets	1,404.47
(2)	Current Assets	
	(a) Inventories	371.25
	(b) Financial Assets	
	(i) Investments	9.32
	(ii) Trade receivables	281.30
	(iii) Cash and cash equivalents	8.16
	(iv) Other Bank Balances	24.02
	(v) Loans	1.87
	(vi) Other current financial assets	5.30
	(c) Other current assets	102.33
	Total Current assets	803.55
	TOTAL ASSETS	2,208.02
	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share capital	41.84
	(b) Other Equity	961.71
	Total Equity	1,003.55
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	403.07
	(ii) Trade Payables	-
	(iii) Other non-current financial liabilities	11.27
	(b) Provisions	1.03
	(c) Deferred tax liabilities(Net)	63.92
	Total Non-current liabilities	479.29
(2)	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	423.44
	(ii) Trade Payables	182.39
	(iii) Other current financial liabilities	92.59
	(b) Other current liabilities	25.88
	(c) Provisions	0.88
	Total Current liabilities	725.18
	TOTAL EQUITY AND LIABILITIES	2,208.02





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NOTES:-

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14 November 2016.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2016. The figures for the quarter and six months ended 30 September 2015 are also Ind AS compliant. They have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 3) During the previous quarter, the management has reassessed estimated useful life of Plant, Equipments and Buildings, with effect from 1 April 2016, on the basis of technical report obtained from an independent valuer. As a result, the depreciation charge for the quarter ended 30 September 2016, 30 June 2016 and six months ended 30 September 2016 is lower by Rs. 7.12 crores, Rs. 6.96 crores and Rs. 14.08 crores respectively and profit before tax for the quarter ended 30 September 2016, 30 June 2016 and six months ended 30 September 2016 is higher by Rs. 7.12 crores, Rs. 6.96 crores and Rs. 14.08 crores respectively.
- 4) Tax expense is net of MAT credit entitlement and deferred tax credit/ (charge).
- 5) During the current quarter, the Company has commenced commercial operations of its pitch melting plant located at Sambalpur in the state of Odisha.
- 6) Reconciliation of Net Profit/ (Loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and six months ended 30 September 2015:

Sr.No.	Particulars	(Rs. in Crores)	
		Three months ended 30.09.2015 in the previous year Unaudited #	Year to date figures for the previous period ended 30.09.2015 Unaudited #
	Net Profit/ (Loss) for the period under Previous Indian GAAP	(9.73)	(29.79)
	Adjustments on account of:		
(a)	Interest income on security deposits and others	0.53	1.04
(b)	Measurement of investment at Fair value through Profit & Loss	0.74	1.05
(c)	Interest expenses on long-term borrowing measured at amortised cost	(1.97)	(3.76)
(d)	Mark to market valuation of derivatives	0.66	2.59
(e)	Rental expenses on security deposits	(0.59)	(1.16)
(f)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income	0.01	0.02
(g)	Impact of net deferred tax on (a) to (f) above	0.48	0.45
	# Refer Note 2		
	Net Profit/ (Loss) for the period under Ind AS	(9.87)	(29.56)

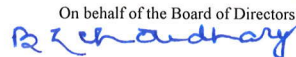
- 7) The Statutory Auditor's of the Company have issued an unqualified report on the Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2016.
- 8) The name of the Company has been changed from Himadri Chemicals & Industries Limited to Himadri Speciality Chemical Limited, with effect from 27 July 2016. The Company has obtained necessary approvals from Registrar of Companies, BSE Ltd. and National Stock Exchange of India Ltd.
- 9) The figures of the previous period has been regrouped /reclassified, wherever necessary to conform to the classification for the quarter and six months ended 30 September 2016.





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10) Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:			
(Rs. in Crores)			
Sr. No	Particulars	As at 30.09.2016	
(a)	Debt-Equity ratio (in times) (Paid-up Debt Capital / Equity) Equity = Equity Share Capital + Reserves and Surplus Paid-up Debt Capital = Long-term borrowings and Short-term borrowings including Current maturities of Long term borrowings.	0.86	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)		
	i) 9.60% NCDs (issued on 28 June 2010)	28.09.2016 28.06.2016 28.03.2016 28.12.2015	
	ii) 10.00% NCDs (issued on 24 August 2010)	24.08.2016 24.05.2016 24.02.2016 24.11.2015	
	iii) 12.50% NCDs (issued on 29 October 2013)	28.10.2015	
	Interest has been paid	Yes	
(c)	Next due date and amount for the payment of Interest of NCDs	Amount	Date
	i) 9.60% NCDs (issued on 28 June 2010)	2.39 2.39 2.41 2.41	28.12.2016 28.03.2017 28.06.2017 28.09.2017
	ii) 10.00% NCDs (issued on 24 August 2010)	2.52 2.52 2.44 2.52	24.11.2016 24.02.2017 24.05.2017 24.08.2017
	iii) 12.50% NCDs (issued on 29 October 2013)	6.27	28.10.2016
(d)	Next due date and amount for the payment of Principal of NCDs	Amount	Date
	i) 9.60% NCDs (issued on 28 June 2010)	100.00	28.06.2020
	ii) 10.00% NCDs (issued on 24 August 2010)	100.00	24.08.2020
	iii) 12.50% NCDs (issued on 29 October 2013)	50.00	28.10.2020
(e)	Debt Service Coverage Ratio (in times) {Earnings before interest, depreciation and tax / [Interest (gross of interest capitalised) + principal repayment *]} * This does not include principal repayment made on 4 April 2016 for Rs. 46.46 Crores for redemption of Foreign Currency Convertible Bonds.	1.23	
(f)	Interest Service Coverage Ratio (in times) {Earnings before interest, depreciation and tax / interest (gross of interest capitalised)}	2.62	
(g)	Debenture Redemption Reserve	38.75	
(h)	Net Worth (Equity Share Capital + Reserve and Surplus)	1003.56	
(i)	Net profit after tax	30.67	
(j)	Basic and Diluted Earnings per Share	0.73	
(k)	Credit rating assigned by CARE		
	i) 9.60% NCDs (issued on 28 June 2010)	CARE A-	
	ii) 10.00% NCDs (issued on 24 August 2010)	CARE A-	
	iii) 12.50% NCDs (issued on 29 October 2013)	CARE A-	
(l)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.		

On behalf of the Board of Directors


Bankey Lal Choudhary
 Managing Director
 DIN: 00173792

Place: Kolkata
 Date: 14 November 2016

