



Ref. No: HSCL / Stock-Ex/2016-17/86
Date: 13 February 2017

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: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G BandraKurla Complex, Bandra (E) Mumbai- 400 051
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Sub: Outcome of Board Meeting held on 13.02.2017


Dear Sir,

This is to inform you that the Board of Directors at its meeting held on 13th February 2017, *inter-alia*, has:-

1. Approved and taken on record the Standalone Un-audited Financial Results for the quarter and nine months ended 31st December 2016 alongwith Limited Review done by the Statutory Auditor of the Company M/s BSR & Co. LLP, Chartered Accountants;

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
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 nine month ended 31 December 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.

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 the 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. Indian Accounting Standards ("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: 13 February 2017



Certified True Copy
For Himadri Speciality Chemical Ltd

Company Secretary
FCS: 8148



Himadri

HIMADRI SPECIALITY CHEMICAL LTD
(Formerly known as Himadri Chemicals & Industries Limited)

Registered Office: 23A Netaji Subhas Road

8th Floor, Suite No. 15, Kolkata - 700 001

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Email: info@himadri.com, Website: www.himadri.com, CIN: L27106WB1987PLC042756

(Rs. in Crores)

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2016						
Sr No.	Particulars	Three months ended 31.12.2016	Previous Three months ended 30.09.2016	Corresponding Three months ended 31.12.2015 in the previous year	Year to date figures for the current period ended 31.12.2016	Year to date figures for the previous period ended 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #
1	Income from Operations					
	(a) Gross Sales/Income from Operations	385.72	382.30	340.72	1,050.35	998.75
	(b) Other Operating Income	5.60	0.01	0.32	5.62	0.70
	Total Income from Operations	391.32	382.31	341.04	1,055.97	999.45
2	Expenses					
	(a) Cost of Materials consumed	228.79	219.47	197.09	635.10	627.72
	(b) Changes in inventories of finished goods and work-in-progress	5.89	19.22	12.24	(0.53)	31.01
	(c) Excise duty	39.56	40.56	35.53	107.40	107.84
	(d) Employee benefits expense	9.00	9.17	7.68	26.28	21.76
	(e) Depreciation and amortisation expense	7.70	7.76	16.00	23.24	47.78
	(f) Other expenses	40.42	38.22	35.58	113.17	106.71
	Total Expenses	331.36	334.40	304.12	904.66	942.82
3	Profit from operations before other income, finance costs and exceptional items (1-2)	59.96	47.91	36.92	151.31	56.63
4	Other Income:					
	Miscellaneous Income	2.04	1.91	3.35	5.93	8.48
	Foreign exchange gain/(loss)	(7.02)	(1.64)	(2.19)	(12.84)	(9.76)
	Total other income	(4.98)	0.27	1.16	(6.91)	(1.28)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	54.98	48.18	38.08	144.40	55.35
6	Finance Costs	24.24	18.85	27.53	66.64	89.16
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	30.74	29.33	10.55	77.76	(33.81)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	30.74	29.33	10.55	77.76	(33.81)
10	Tax expense	10.63	10.29	4.06	26.98	(10.74)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	20.11	19.04	6.49	50.78	(23.07)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	20.11	19.04	6.49	50.78	(23.07)
14	Other Comprehensive Income/ (Loss) (net of tax)	(16.82)	13.86	0.78	24.79	(11.92)
15	Total Comprehensive Income/ (Loss) for the period (13+14)	3.29	32.90	7.27	75.57	(34.99)
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.)	0.48	0.45	0.17	1.21	(0.60)
	b) Diluted (Re.)	0.48	0.45	0.17	1.21	(0.60)
	See accompanying notes to the Standalone Unaudited Financial Results					
	# Refer Note 2					



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For Himadri Speciality Chemical Ltd
Company Secretary
FCS: 8148





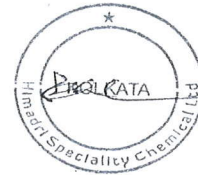
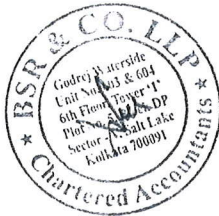
Himadri

HIMADRI SPECIALITY CHEMICAL LTD
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Email: info@himadri.com, Website: www.himadri.com, CIN: L27106WB1987PLC042756

(Rs. in Crores)

Segment wise Revenue, Results and Capital Employed						
Sr No.	Particulars	Three months ended 31.12.2016	Previous Three months ended 30.09.2016	Corresponding Three months ended 31.12.2015 in the previous year	Year to date figures for the current period ended 31.12.2016	Year to date figures for the previous period ended 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #
1	Segment Revenue					
	a. Carbon materials and chemicals	387.14	376.60	335.72	1,042.18	986.36
	b. Power	8.50	10.39	9.93	26.34	24.59
	Total	395.64	386.99	345.65	1,068.52	1,010.95
	Less: Inter Segment Revenue	4.32	4.68	4.61	12.55	11.50
	Total Income from Operations (net)	391.32	382.31	341.04	1,055.97	999.45
2	Segment Results					
	a. Carbon materials and chemicals	53.04	38.86	28.39	129.22	36.26
	b. Power	6.92	9.05	8.53	22.09	20.37
	Total	59.96	47.91	36.92	151.31	56.63
	Less: i) Interest expenses	24.24	18.85	27.53	66.64	89.16
	ii) Unallocable expenditure (net of unallocable income)	4.98	(0.27)	(1.16)	6.91	1.28
	Total profit/(loss) before tax	30.74	29.33	10.55	77.76	(33.81)
3	Capital employed (Segment assets - Segment liabilities)					
	a. Carbon materials and chemicals	1,658.66	1,670.21	1,745.67	1,658.66	1,745.67
	b. Power	57.01	58.72	58.95	57.01	58.95
	c. Unallocated	(700.13)	(725.38)	(961.14)	(700.13)	(961.14)
	Total Capital employed	1,015.54	1,003.55	843.48	1,015.54	843.48
	See accompanying notes to the Standalone Unaudited Financial Results # Refer Note 2					



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 For Himadri Speciality Chemical Ltd
 Company Secretary
 FCS: 8148



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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 13 February 2017.

2) The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016. The figures for the quarter and nine months ended 31 December 2015 are also Ind AS compliant.

3) During the quarter ended 30 June 2016, the management has reassessed estimated useful life of Plant and 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 31 December 2016, 30 September 2016 and nine months ended 31 December 2016 is lower by Rs. 7.15 crores, Rs. 7.12 crores and Rs. 21.23 crores respectively and profit before tax for the quarter ended 31 December 2016, 30 September 2016 and nine months ended 31 December 2016 is higher by Rs. 7.15 crores, Rs. 7.12 crores and Rs. 21.23 crores respectively.

4) Tax expense is net of MAT credit entitlement and deferred tax credit/ (charge).

5) Reconciliation of Net Profit/ (Loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended 31 December 2015:

Sr.No.	Particulars	(Rs. in Crores)	
		Three months ended 31.12.2015 in the previous year	Year to date figures for the previous period ended 31.12.2015
		Unaudited #	Unaudited #
	Net Profit/ (Loss) for the period under Previous Indian GAAP	5.95	(23.84)
	Adjustments on account of:		
(a)	Interest income on security deposits and others	1.32	2.36
(b)	Measurement of investment at fair value through Profit and Loss	0.44	1.49
(c)	Interest expenses on long-term borrowing measured at amortised cost	(2.11)	(5.87)
(d)	Mark to market valuation of derivatives	1.52	4.11
(e)	Rent expenses on security deposits	(0.59)	(1.75)
(f)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income	0.01	0.03
(g)	Impact of net deferred tax on (a) to (f) above	(0.05)	0.40
	Net Profit/ (Loss) for the period under Ind AS	6.49	(23.07)

Refer Note 2

6) The Statutory Auditors of the Company have issued an unqualified report on the Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2016.

7) 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.

8) The Shareholders by way of special resolution dated 23 September 2016, at annual general meeting, have authorised the Nomination and Remuneration Committee ("the Committee") to grant options to the employees under the Himadri Employee Stock Option Plan 2016 ("ESOP 2016"). Accordingly, the Committee has granted 13,04,600 (Thirteen lakhs four thousand six hundred only) options on 5 January 2017, to its eligible employees (with each such option conferring a right upon the employee to apply for one equity share of the Company) under the ESOP 2016. The face value of each equity share is Re.1/- and exercise price per option/equity share is Rs. 19/-, and the options shall vest after 1 year but within 5 years from the date of grant.

9) The figures of the previous period has been regrouped /reclassified, wherever necessary to conform to the classification for the quarter and nine months ended 31 December 2016.

On behalf of the Board of Directors

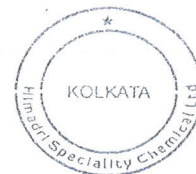
Bankey Lal Choudhary

Managing Director

DIN: 00173792

Place: Kolkata

Date: 13 February 2017



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For Himadri Speciality Chemical Ltd

Company Secretary
FCS: 8148