

# BSR & Co. LLP

Chartered Accountants

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6th Floor, Tower 1, Plot No. 5  
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## **Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date 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 audited the accompanying standalone financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) ("the Company") for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), 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 quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. LLP

**Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date 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 (Continued)**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (b) give a true and fair view of the financial performance including other comprehensive income and other financial information, for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



**Jayanta Mukhopadhyay**

Partner

Membership No: 055757



Place: Kolkata

Date: 10 May 2017



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## **Independent Auditors' Report on Consolidated Year to Date 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 audited the accompanying consolidated financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Holding 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 Holding Company's management and has been approved by the Board of Directors in their meeting on 10 May 2017.

These year to date consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditors' Report on Consolidated Year to Date 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 (Continued)**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:

- (i) include the financial results of Equal Commodal Private Limited, AAT Global Limited and Shandong Dawn Himadri Chemical Industry Limited for the year ended 31 March 2017;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information, for the year to date results for the period from 1 April 2016 to 31 March 2017.

**Other matter**

We did not audit the financial statements of Equal Commodal Private Limited, AAT Global Limited and Shandong Dawn Himadri Chemical Industry Limited for the year ended 31 March 2017 whose financial statements include total assets of Rs 107.18 crores as at the year ended 31 March 2017, as well as total revenue of Rs 18.84 crores, total profit after tax of Rs 1.27 crores and net cash flows of Rs 4.86 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the report of such other auditors. Our opinion is not modified in respect of this matter.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

  
**Jayanta Mukhopadhyay**  
*Partner*  
Membership No: 055757



Place: Kolkata  
Date: 10 May 2017





**HIMADRI SPECIALITY CHEMICAL LIMITED**  
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(Rs. in Crores)

Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2017								
Sr No.	Particulars	Standalone			Consolidated			
		Three months ended 31.03.2017	Previous Three months ended 31.12.2016	Corresponding Three months ended 31.03.2016 in the previous year	Year ended 31.03.2017	Previous year ended 31.03.2016	Year ended 31.03.2017	Previous year ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income from Operations</b>							
	(a) Gross Sales/Income from Operations	415.22	385.72	291.20	1,465.57	1,289.95	1,484.41	
	(b) Other Operating Income	0.06	5.60	0.13	5.68	0.83	5.68	
	<b>Total Income from Operations</b>	<b>415.28</b>	<b>391.32</b>	<b>291.33</b>	<b>1,471.25</b>	<b>1,290.78</b>	<b>1,490.09</b>	
2	<b>Expenses</b>							
	(a) Cost of Materials consumed	245.43	228.79	149.93	880.53	777.65	874.59	
	(b) Changes in inventories of finished goods and work-in-progress	6.99	5.89	22.33	6.46	53.34	7.03	
	(c) Excise duty	39.68	39.56	31.10	147.08	138.94	147.08	
	(d) Employee benefits expense	9.57	9.00	7.85	35.85	29.61	37.31	
	(e) Depreciation and amortisation expense	7.73	7.70	15.93	30.97	63.71	32.78	
	(f) Other expenses	41.18	40.42	31.56	154.35	138.27	162.77	
	<b>Total Expenses</b>	<b>350.58</b>	<b>331.36</b>	<b>258.70</b>	<b>1,255.24</b>	<b>1,201.52</b>	<b>1,261.56</b>	
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>64.70</b>	<b>59.96</b>	<b>32.63</b>	<b>216.01</b>	<b>89.26</b>	<b>228.53</b>	
4	<b>Other Income:</b>							
	Miscellaneous Income	1.97	2.04	2.47	7.90	10.95	5.84	
	Foreign exchange fluctuation gain/(loss)	(7.19)	(7.02)	(1.34)	(20.03)	(11.10)	(28.12)	
	<b>Total other income</b>	<b>(5.22)</b>	<b>(4.98)</b>	<b>1.13</b>	<b>(12.13)</b>	<b>(0.15)</b>	<b>(22.28)</b>	
5	<b>Profit from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>59.48</b>	<b>54.98</b>	<b>33.76</b>	<b>203.88</b>	<b>89.11</b>	<b>206.25</b>	
6	Finance Costs	13.83	24.24	20.83	80.47	109.99	81.58	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>45.65</b>	<b>30.74</b>	<b>12.93</b>	<b>123.41</b>	<b>(20.88)</b>	<b>124.67</b>	
8	Exceptional Items	-	-	-	-	-	-	
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>45.65</b>	<b>30.74</b>	<b>12.93</b>	<b>123.41</b>	<b>(20.88)</b>	<b>124.67</b>	
10	Tax expense	15.25	10.63	6.22	42.23	(4.52)	42.23	
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>30.40</b>	<b>20.11</b>	<b>6.71</b>	<b>81.18</b>	<b>(16.36)</b>	<b>82.44</b>	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>30.40</b>	<b>20.11</b>	<b>6.71</b>	<b>81.18</b>	<b>(16.36)</b>	<b>82.44</b>	
14	Non-controlling interest	-	-	-	-	(0.34)	(0.37)	
15	<b>Net Profit/(Loss) after taxes and Non-controlling interest (13-14)</b>	<b>30.40</b>	<b>20.11</b>	<b>6.71</b>	<b>81.18</b>	<b>(16.36)</b>	<b>82.78</b>	
16	Other Comprehensive Income/ (Loss) (net of tax)	31.87	(16.82)	(1.84)	56.66	(13.76)	49.32	
17	Other comprehensive income/ (Loss) (net of tax) attributable to Non-controlling interest	-	-	-	-	-	-	
18	<b>Other Comprehensive Income/ (Loss) (net of tax) after Non-controlling interest (net of tax) (16-17)</b>	<b>31.87</b>	<b>(16.82)</b>	<b>(1.84)</b>	<b>56.66</b>	<b>(13.76)</b>	<b>49.32</b>	
19	<b>Total Comprehensive Income/ (Loss) for the period (13+16)</b>	<b>62.27</b>	<b>3.29</b>	<b>4.87</b>	<b>137.84</b>	<b>(30.12)</b>	<b>131.76</b>	
20	<b>Total Non-controlling interest (14+17)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.34)</b>	<b>(0.37)</b>	
21	<b>Total Comprehensive Income/ (Loss) for the period after Non-controlling interest (19-20)</b>	<b>62.27</b>	<b>3.29</b>	<b>4.87</b>	<b>137.84</b>	<b>(30.12)</b>	<b>132.10</b>	
22	Paid-up equity share capital (Face Value Re. 1 each)	41.84	41.84	41.84	41.84	41.84	41.84	
23	Other Equity	-	-	-	1,036.26	879.10	988.26	
24	<b>Earnings per share (before and after extraordinary items) (of Re. 1 each) (not annualised):</b>							
	a) Basic (Re.)	0.73	0.48	0.17	1.94	(0.42)	1.98	
	b) Diluted (Re.)	0.73	0.48	0.17	1.94	(0.42)	1.98	





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(Rs. in Crores)

Segment wise Revenue, Results and Capital Employed								
Sr No.	Particulars	Standalone				Consolidated		
		Three months ended 31.03.2017	Previous Three months ended 31.12.2016	Corresponding Three months ended 31.03.2016 in the previous year	Year ended 31.03.2017	Previous year ended 31.03.2016	Year ended 31.03.2017	Previous year ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>							
	a. Carbon materials and chemicals	410.69	387.14	286.71	1,452.87	1,273.07	1,471.71	1,304.67
	b. Power	8.75	8.50	8.92	35.09	33.51	35.09	33.51
	<b>Total</b>	<b>419.44</b>	<b>395.64</b>	<b>295.63</b>	<b>1,487.96</b>	<b>1,306.58</b>	<b>1,506.80</b>	<b>1,338.18</b>
	Less: Inter segment revenue	4.16	4.32	4.30	16.71	15.80	16.71	15.80
	<b>Total Income from Operations (net)</b>	<b>415.28</b>	<b>391.32</b>	<b>291.33</b>	<b>1,471.25</b>	<b>1,290.78</b>	<b>1,490.09</b>	<b>1,322.38</b>
2	<b>Segment Results</b>							
	a. Carbon materials and chemicals	57.38	53.04	25.17	186.60	61.43	199.12	63.37
	b. Power	7.32	6.92	7.46	29.41	27.83	29.41	27.83
	<b>Total</b>	<b>64.70</b>	<b>59.96</b>	<b>32.63</b>	<b>216.01</b>	<b>89.26</b>	<b>228.53</b>	<b>91.20</b>
	Less: i) Interest expenses	13.83	24.24	20.83	80.47	109.99	81.58	111.11
	ii) Unallocable expenditure (net of unallocable income)	5.22	4.98	(1.13)	12.13	0.15	22.28	3.55
	<b>Total profit/(loss) before tax</b>	<b>45.65</b>	<b>30.74</b>	<b>12.93</b>	<b>123.41</b>	<b>(20.88)</b>	<b>124.67</b>	<b>(23.46)</b>
3	<b>Capital employed</b> (Segment assets - Segment liabilities)							
	a. Carbon materials and chemicals	1,626.80	1,658.66	1,622.81	1,626.80	1,622.81	1,685.47	1,684.36
	b. Power	55.92	57.01	57.88	55.92	57.88	55.92	57.88
	c. Unallocated	(604.62)	(700.13)	(759.75)	(604.62)	(759.75)	(711.66)	(863.60)
	<b>Total Capital employed</b>	<b>1,078.10</b>	<b>1,015.54</b>	<b>920.94</b>	<b>1,078.10</b>	<b>920.94</b>	<b>1,029.73</b>	<b>878.64</b>





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(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES		Standalone		Consolidated	
		As at current year end 31.03.2017 (Audited)	As at previous year end 31.03.2016 (Audited)	As at current year end 31.03.2017 (Audited)	As at previous year end 31.03.2016 (Audited)
<b>ASSETS</b>					
(1)	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	1,102.97	1,100.84	1,173.82	1,179.88
	(b) Capital work-in-progress	9.36	27.33	12.99	31.38
	(c) Financial Assets				
	(i) Investments	166.58	111.68	86.57	31.67
	(ii) Trade receivables	7.99	7.88	7.99	7.88
	(iii) Loans	25.00	22.72	18.74	18.01
	(iv) Other financial assets	0.07	0.02	0.07	0.02
	(d) Non-current tax assets (net)	4.10	4.10	4.10	4.10
	(e) Other non-current assets	105.69	84.21	105.69	84.21
	<b>Total non-current assets</b>	1,421.76	1,358.78	1,409.97	1,357.15
(2)	<b>Current assets</b>				
	(a) Inventories	392.07	315.01	395.89	319.62
	(b) Financial Assets				
	(i) Investments	0.25	21.00	0.38	21.00
	(ii) Trade receivables	215.61	199.87	221.20	203.91
	(iii) Cash and cash equivalents	11.33	18.20	12.05	29.67
	(iv) Other bank balances other than cash and cash equivalents	24.66	16.93	24.66	16.93
	(v) Loans	4.19	1.31	4.84	1.93
	(vi) Other financial assets	10.62	10.82	8.64	9.03
	(c) Other current assets	93.81	92.10	112.72	102.94
	<b>Total current assets</b>	752.54	675.24	780.38	705.03
	<b>TOTAL ASSETS</b>	2,174.30	2,034.02	2,190.35	2,062.18
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
	(a) Equity Share capital	41.84	41.84	41.84	41.84
	(b) Other Equity	1,036.26	879.10	988.26	836.85
	<b>Total Equity attributable to the equity holders of the Company</b>	1,078.10	920.94	1,030.10	878.69
	(c) Non-controlling interest			(0.37)	(0.05)
	<b>Total equity</b>	1,078.10	920.94	1,029.73	878.64
<b>LIABILITIES</b>					
(1)	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	387.03	366.00	387.03	366.00
	(ii) Trade Payables	-	-	-	-
	(iii) Derivatives	8.82	59.43	8.82	59.43
	(iv) Other financial liabilities	0.26	0.26	0.26	0.26
	(b) Provisions	1.79	1.03	1.79	1.03
	(c) Deferred tax liabilities (net)	89.74	47.58	89.74	47.58
	<b>Total non-current liabilities</b>	487.64	474.30	487.64	474.30
(2)	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	338.69	392.06	358.16	411.91
	(ii) Trade Payables	149.31	88.54	178.30	115.27
	(iii) Derivatives	45.94	2.45	45.94	2.45
	(iv) Other financial liabilities	39.67	131.09	39.83	140.03
	(b) Other current liabilities	34.77	23.98	50.57	38.91
	(c) Provisions	0.18	0.66	0.18	0.67
	<b>Total current liabilities</b>	608.56	638.78	672.98	709.24
	<b>TOTAL EQUITY AND LIABILITIES</b>	2,174.30	2,034.02	2,190.35	2,062.18







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**NOTES:-**

- 1) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 May 2017. The audit report has been filed with stock exchanges and is available on the Company's website.
- 2) The figures for the three months ended 31 March 2017 and for the corresponding three months ended 31 March 2016 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March.
- 3) The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 with transition date as 1 April 2015. The figures for the three months and year ended 31 March 2016 are also Ind AS compliant.
- 4) Reconciliation of Net Profit/ (Loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the three months and year ended 31 March 2016:

Sr No.	Particulars	(Rs. in Crores)		
		Standalone		Consolidated
		Three months ended 31.03.2016 in the previous year	Year ended 31.03.2016	Year ended 31.03.2016
		Audited	Audited	Audited
	<b>Net Profit/ (Loss) for the period under previous Indian GAAP</b>	11.76	(12.08)	(16.24)
	Adjustments on account of:			
(a)	Interest income on financial assets	0.32	2.68	2.68
(b)	Interest expenses on borrowing measured at amortised cost	(1.90)	(7.77)	(7.77)
(c)	Measurement of derivatives on mark to market basis	2.91	7.02	7.02
(d)	Rent expenses on security deposits	(0.48)	(2.23)	(2.23)
(e)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income	0.01	0.04	0.04
(f)	Deferred tax adjustment {on (a) to (e) above}	(0.29)	0.11	0.11
(g)	Measuring investments at fair value through Profit and Loss	(5.62)	(4.13)	(2.23)
(h)	Other Ind AS adjustments	-	-	0.05
	<b>Net Profit/ (Loss) for the period under Ind AS</b>	6.71	(16.36)	(18.57)

- 5) Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31 March 2016:

Sr No.	Particulars	(Rs. in Crores)	
		Standalone	Consolidated
		As at 31 March 2016	As at 31 March 2016
		Audited	Audited
	<b>Total Equity as on 31 March 2016 under previous Indian GAAP</b>	889.18	846.88
	Adjustments on account of:		
(a)	Measurement of derivatives on mark to market basis	(0.06)	(0.06)
(b)	Measurement of financial assets at fair value through Profit and Loss	(1.43)	(1.43)
(c)	Measuring borrowings at amortised cost	0.89	0.89
(d)	Amortization of other non-current financial assets	(0.10)	(0.10)
(e)	Deferred tax adjustment {on (a) to (d) above}	0.24	0.24
(f)	Measuring investments at fair value through other comprehensive income	29.70	29.70
(g)	Reversal of proposed dividend	2.52	2.52
(h)	Other Ind AS adjustments	-	0.05
	<b>Total Equity as on 31 March 2016 under Ind AS</b>	920.94	878.69

- 6) 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. The Company has obtained independent valuation from experts for the determination of the fair value of the options/equity instrument granted and accordingly an amount aggregating to Rs 0.25 crore has been debited in the Statement of Profit and Loss for the year ended 31 March 2017.
- 7) The Board of Directors has recommended a dividend at the rate of Re 0.10 per equity share of Re 1 each (i.e. 10% of face value of equity share) aggregating to Rs 5.03 crores (including corporate dividend tax of Rs 0.85 crores) for the year ended 31 March 2017. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 8) During the quarter ended 30 June 2016, on the basis of technical report obtained from an independent valuer, the management has reassessed estimated useful life of Plant and equipments, and Buildings with effect from 1 April 2016. As a result, the depreciation charge for three months ended 31 March 2017, 31 December 2016, and year ended 31 March 2017 is lower by Rs. 7.37 crores, Rs. 7.15 crores and Rs. 28.60 crores respectively and profit before tax for three months ended 31 March 2017, 31 December 2016, and year ended 31 March 2017 is higher by Rs. 7.37 crores, Rs. 7.15 crores and Rs. 28.60 crores respectively.
- 9) During the current year ended 31 March 2017, on the basis of technical report obtained from an independent valuer, Shandong Dawn Himadri Chemical Industry Limited, China (a step down subsidiary) has reassessed estimated useful life of Plant and equipments, and Buildings with effect from 1 April 2016. As a result, the depreciation charge in the consolidated financial results for the year ended 31 March 2017 is lower by Rs. 1.41 crores and its profit before tax in the consolidated financial results for the year ended 31 March 2017 is higher by Rs. 1.41 crores.
- 10) The Company has been carrying an investment in its wholly owned subsidiary, Equal Commodal Private Limited ("issuer company"), in the form and nature of 800, 1.50% Optionally Convertible Debentures (OCD) of Rs 10,00,000/- each, aggregating to Rs. 80 Crores. During the year ended 31 March, 2017, the terms of the OCD has been altered and revised by the issuer company and accordingly the above investment now stands as Fully Convertible Debentures (FCD) into equity shares, at par, of full value of Rs 80 crores, at the end of the maturity at par, with option with the FCD holder to opt for an early conversion at any time during the tenure of the FCD. The coupon also revised to discretionary at the discretion of the issuer company.
- 11) Tax expense is net of MAT credit entitlement and deferred tax credit/ (charge).
- 12) The figures of the previous year / periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the year ended 31 March 2017.
- 13) The Statutory Auditors of the Company have issued an unqualified report on the Standalone and Consolidated Audited Financial Statements for the year ended 31 March 2017.
- 14) The consolidated financial results of the Company include figures of subsidiaries.







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

Registered Office: 23A Netaji Subhas Road  
8th Floor, Suite No. 15, Kolkata - 700 001  
Phone: (033)2230-9953, Fax: (033)2230-9051  
Email: info@himadri.com, Website: www.himadri.com, CIN: L27106WB1987PLC042756

15) 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 31.03.2017		As at 31.03.2016
(a)	<b>Debt-Equity ratio (in times)</b> (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.	<b>0.70</b>		0.93
(b)	<b>Previous due date for the payment of Interest of Non-Convertible Debentures (NCD)</b>			
	i) 9.60% NCD (issued on 28 June 2010)	28.06.2016 28.09.2016 28.12.2016 28.03.2017	28.06.2015 28.09.2015 28.12.2015 28.03.2016	
	ii) 10.00% NCD (issued on 24 August 2010)	24.05.2016 24.08.2016 24.11.2016 24.02.2017	24.05.2015 24.08.2015 24.11.2015 24.02.2016	
	iii) 12.50% NCD (issued on 29 October 2013)	28.10.2016	28.10.2015	
	<b>Interest has been paid</b>	<b>Yes</b>		<b>Yes</b>
(c)	<b>Next due date and amount for the payment of Interest of NCD</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b> <b>Date</b>
	i) 9.60% NCD (issued on 28 June 2010)	2.41 2.41 2.39 2.37	28.06.2017 28.09.2017 28.12.2017 28.03.2018	2.41 2.41 2.39 2.37
	ii) 10.00% NCD (issued on 24 August 2010)	2.44 2.52 2.52 2.52	24.05.2017 24.08.2017 24.11.2017 24.02.2018	2.44 2.52 2.52 2.52
	iii) 12.50% NCD (issued on 29 October 2013)	6.25	28.10.2017	6.27 28.10.2016
(d)	<b>Next due date and amount for the payment of Principal of NCD</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b> <b>Date</b>
	i) 9.60% NCD (issued on 28 June 2010)	100.00	28.06.2020	100.00 28.06.2020
	ii) 10.00% NCD (issued on 24 August 2010)	100.00	24.08.2020	100.00 24.08.2020
	iii) 12.50% NCD (issued on 29 October 2013)	50.00	28.10.2020	50.00 28.10.2020
(e)	<b>Debt Service Coverage Ratio (in times)</b> {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.	<b>1.68</b>		0.89
(f)	<b>Interest Service Coverage Ratio (in times)</b> {Earnings before interest, depreciation and tax / interest (gross of interest capitalised)}	<b>3.08</b>		1.46
(g)	<b>Debenture Redemption Reserve</b>	<b>42.14</b>		35.36
(h)	<b>Net Worth</b> (Equity Share Capital + Other Equity)	<b>1078.10</b>		920.94
(i)	<b>Net profit after tax</b>	<b>81.18</b>		(16.36)
(j)	<b>Basic and Diluted Earnings per Share</b>	<b>1.94</b>		(0.42)
(k)	<b>Credit rating assigned by CARE</b>			
	i) 9.60% NCD (issued on 28 June 2010)	<b>CARE A</b>		CARE A-
	ii) 10.00% NCD (issued on 24 August 2010)	<b>CARE A</b>		CARE A-
	iii) 12.50% NCD (issued on 29 October 2013)	<b>CARE A</b>		CARE A-
(l)	The Company continues to maintain 100% asset cover for the Secured NCD issued by it.			

On behalf of the Board of Directors

*Bankey Lal Choudhary*

**Bankey Lal Choudhary**  
Managing Director  
DIN: 00173792

Place: Kolkata  
Date: 10 May 2017





**HIMADRI SPECIALITY CHEMICAL LIMITED**  
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**Extract of Audited Financial Results for the Quarter and Year Ended 31 March 2017**

(Rs. in Crores)

Sr No.	Particulars	Standalone				Consolidated		
		Three months ended 31.03.2017	Previous Three months ended 31.12.2016	Corresponding Three months ended 31.03.2016 in the previous year	Year ended 31.03.2017	Previous year ended 31.03.2016	Year ended 31.03.2017	Previous year ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations (Gross)	415.28	391.32	291.33	1,471.25	1,290.78	1,490.09	1,322.38
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	45.65	30.74	12.93	123.41	(20.88)	124.67	(23.46)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	45.65	30.74	12.93	123.41	(20.88)	125.01	(23.09)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	30.40	20.11	6.71	81.18	(16.36)	82.78	(18.57)
5	Total Comprehensive Income / (Loss) for the period [comprising Profit/ (Loss) for the period (after tax) and other comprehensive income (after tax)]	62.27	3.29	4.87	137.84	(30.12)	132.10	(33.72)
6	Paid up Equity Share Capital	41.84	41.84	41.84	41.84	41.84	41.84	41.84
7	Other Equity				1,036.26	879.10	988.26	836.85
8	Earnings Per Share (before and after extraordinary items) (of Re. 1/- each) (not annualised):							
	Basic (Re.)	0.73	0.48	0.17	1.94	(0.42)	1.98	(0.48)
	Diluted (Re.)	0.73	0.48	0.17	1.94	(0.42)	1.98	(0.48)

**NOTES:-**

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 May 2017. The audit report has been filed with stock exchanges and is available on the Company's website.
- The figures for the three months ended 31 March 2017 and for the corresponding three months ended 31 March 2016 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 with transition date as 1 April 2015. The figures for the three months and year ended 31 March 2016 are also Ind AS compliant.
- The Board of Directors has recommended a dividend at the rate of Re 0.10 per equity share of Re 1 each (i.e. 10% of face value of equity share) aggregating to Rs 5.03 crores (including corporate dividend tax of Rs 0.85 crores) for the year ended 31 March 2017. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- The figures of the previous year / periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the year ended 31 March 2017.
- The Statutory Auditors of the Company have issued an unqualified report on the Standalone and Consolidated Audited Financial Statements for the year ended 31 March 2017.
- The consolidated financial results of the Company include figures of subsidiaries.
- The above is an extract of the detailed format of Audited 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 Audited 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

*Bankey Lal Choudhary*

**Bankey Lal Choudhary**  
Managing Director  
DIN: 00173792

Place: Kolkata  
Date: 10 May 2017

