



Ref. No: HSCL / Stock-Ex/2017-18/087

Date: 2 November 2017

E-mail: blsharma@himadri.com

Ref : Listing Code: 500184 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 held on 02.11.2017

This is to inform you, pursuant to regulation 30 of the SEBI (LODR) Regulation 2015, that the Board of Directors at their meeting held on 02.11.2017 has inter-alia approved the following:-

1) Approval of Unaudited financial results :

Standalone Un-audited Financial Results for the quarter and six months ended 30 September 2017 alongwith Limited Review done by the Statutory Auditors 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.

2) Approval of capital expenditures :

- (i) Capacity expansion for manufacturing of carbon black by 30,000 MTPA in West Bengal;
- (ii) Setup of manufacturing facility of Advance carbon material (HSCP) with annual capacity of 20,000 MT in West Bengal;

The Board further approved the total capital expenditure of Rs.628 Crores for the aforesaid projects.

3) Approval with respect to fund raising :

A proposal for raising of fund by further issue of securities by way of Preferential Issue/QIP / FCCBs / FCEBs / ADRs / GDRs and/or other eligible securities convertible into equity shares etc. for an aggregate amount not exceeding Rs.1,000 Crores, subject to the approval of the Shareholders and other authorities as may be necessary.



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



4) Approval for Postal Ballot :

The Board has approved that the shareholder's approval shall be obtained by means of postal ballot.

We request you to kindly take on record the same.

Yours faithfully,

Encl: a/a



For Himadri Speciality Chemical Ltd


Company Secretary
FCS: 8148

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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 - 700 091

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 ("the Statement") of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) ("the Company") for the quarter and six months ended 30 September 2017, 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 in their meeting held on 2 November 2017. Our responsibility is to issue a report on the Statement based on our review.

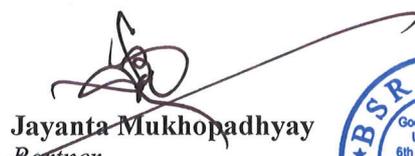
We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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: 2 November 2017



Himadri

HIMADRI SPECIALITY CHEMICAL LIMITED
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(Rs. in Crores)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2017							
Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	468.02	502.67	382.31	970.69	664.65	1,471.25
	(b) Other Income	1.88	1.18	1.91	3.06	3.89	7.90
	Total Income	469.90	503.85	384.22	973.75	668.54	1,479.15
2	Expenses						
	(a) Cost of materials consumed	333.10	308.27	219.47	641.37	406.31	880.53
	(b) Changes in inventories of finished goods and work-in-progress	(18.16)	12.53	19.22	(5.63)	(6.42)	6.46
	(c) Excise duty	-	50.35	40.56	50.35	67.84	147.08
	(d) Employee benefits expense	11.53	9.84	9.17	21.37	17.28	35.85
	(e) Finance costs	20.81	18.59	18.85	39.40	42.40	80.47
	(f) Depreciation and amortisation expense	7.89	7.89	7.76	15.78	15.54	30.97
	(g) Other expenses	38.89	21.30	38.22	60.19	72.75	154.35
	Total Expenses	394.06	428.77	353.25	822.83	615.70	1,335.71
3	Profit before Foreign exchange fluctuation loss, exceptional items and tax (1-2)	75.84	75.08	30.97	150.92	52.84	143.44
4	Foreign exchange fluctuation loss	(0.07)	(0.55)	(1.64)	(0.62)	(5.82)	(20.03)
5	Profit before exceptional items and tax (3+4)	75.77	74.53	29.33	150.30	47.02	123.41
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5+6)	75.77	74.53	29.33	150.30	47.02	123.41
8	Tax expense						
	Current tax	16.20	15.87	6.26	32.07	10.03	26.44
	Deferred tax	8.41	8.63	4.03	17.04	6.32	15.79
	Total tax expense	24.61	24.50	10.29	49.11	16.35	42.23
9	Net Profit after tax (7-8)	51.16	50.03	19.04	101.19	30.67	81.18
10	Other Comprehensive Income/ (Loss) (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	91.51	35.77	11.60	127.28	42.14	54.98
	Items that will be reclassified subsequently to profit or loss	0.18	0.90	2.26	1.08	(0.53)	1.68
	Total Other Comprehensive Income (net of tax)	91.69	36.67	13.86	128.36	41.61	56.66
11	Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period) (9+10)	142.85	86.70	32.90	229.55	72.28	137.84
12	Paid-up equity share capital (Face Value Re. 1 each)	41.84	41.84	41.84	41.84	41.84	41.84
13	Other Equity						1,036.26
14	Earnings per equity share (of Re. 1 each) (not annualised)						
	a) Basic (Rs.)	1.22	1.20	0.45	2.42	0.73	1.94
	b) Diluted (Rs.)	1.22	1.20	0.45	2.42	0.73	1.94





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(Rs. in Crores)

Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Carbon materials and chemicals	462.58	497.78	376.60	960.36	655.04	1,452.87
	b. Power	10.46	9.90	10.39	20.36	17.84	35.09
	Total (a + b)	473.04	507.68	386.99	980.72	672.88	1,487.96
	Less: Inter segment revenue	5.02	5.01	4.68	10.03	8.23	16.71
	Total Revenue from Operations	468.02	502.67	382.31	970.69	664.65	1,471.25
2	Segment Results						
	a. Carbon materials and chemicals	85.83	83.93	38.86	169.76	76.18	186.60
	b. Power	8.94	8.56	9.05	17.50	15.17	29.41
	Total segment profit before interest, tax and unallocable items (a + b)	94.77	92.49	47.91	187.26	91.35	216.01
	Less: i) Finance costs	20.81	18.59	18.85	39.40	42.40	80.47
	ii) Other unallocable expenses net of unallocable income *	(1.81)	(0.63)	(0.27)	(2.44)	1.93	12.13
	Total profit before tax	75.77	74.53	29.33	150.30	47.02	123.41
3	Segment Assets						
	a. Carbon materials and chemicals	1,932.49	1,866.65	1,882.22	1,932.49	1,882.22	1,817.76
	b. Power	57.40	56.67	58.90	57.40	58.90	56.26
	c. Unallocated	532.90	354.40	266.89	532.90	266.89	300.29
	Total segment assets	2,522.79	2,277.72	2,208.01	2,522.79	2,208.01	2,174.31
4	Segment Liabilities						
	a. Carbon materials and chemicals	170.70	134.77	212.01	170.70	212.01	190.96
	b. Power	0.24	0.20	0.18	0.24	0.18	0.34
	c. Unallocated	1,046.98	978.38	992.27	1,046.98	992.27	904.91
	Total segment liabilities	1,217.92	1,113.35	1,204.46	1,217.92	1,204.46	1,096.21

* includes other income and foreign exchange loss fully unallocable





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(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES		Standalone	
		As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
Sr. No.	Particulars		
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,091.29	1,102.97
	(b) Capital work-in-progress	22.90	9.36
	(c) Financial Assets		
	(i) Investments	340.29	166.58
	(ii) Trade receivables	8.04	7.99
	(iii) Loans	45.61	25.00
	(iv) Other financial assets	-	0.07
	(d) Deferred tax assets	110.60	78.53
	(e) Non-current tax assets (net)	4.10	4.10
	(f) Other non-current assets	28.72	27.16
	Total non-current assets	1,651.55	1,421.76
2	Current assets		
	(a) Inventories	404.90	392.07
	(b) Financial Assets		
	(i) Investments	0.13	0.25
	(ii) Trade receivables	294.15	215.61
	(iii) Cash and cash equivalents	23.35	11.33
	(iv) Bank balances other than cash and cash equivalents	17.78	24.66
	(v) Loans	3.25	4.19
	(vi) Other financial assets	14.23	10.62
	(c) Other current assets	113.45	93.81
	Total current assets	871.24	752.54
	TOTAL ASSETS	2,522.79	2,174.30
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	41.84	41.84
	(b) Other Equity	1,263.03	1,036.26
	Total equity	1,304.87	1,078.10
1	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	339.14	387.03
	(ii) Derivatives	6.66	8.82
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	1.59	1.79
	(c) Deferred tax liabilities (net)	185.19	89.74
	Total non-current liabilities	532.84	487.64
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	425.48	338.69
	(ii) Trade Payables	152.86	149.31
	(iii) Derivatives	2.18	45.94
	(iv) Other financial liabilities	77.39	39.67
	(b) Other current liabilities	27.17	34.77
	(c) Provisions	-	0.18
	Total current liabilities	685.08	608.56
	TOTAL EQUITY AND LIABILITIES	2,522.79	2,174.30

NOTES:-

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 2 November 2017. These results have been subjected to "limited review" by the Statutory Auditors of the Company.
- Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/ year. Accordingly, the revenue from operations and other expenses for the quarter and six months ended 30 September 2017 are not comparable with the previous periods/ year presented in the results.
- The primary segment for the Company is the business segment and it has two segments as follows:
 - Carbon materials and chemicals
 - Power
- The figures of the previous periods/ year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2017.



On behalf of the Board of Directors

B. Choudhary

Bankey Lal Choudhary
Managing Director

DIN: 00173792

Place: Kolkata
Date: 2 November 2017



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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 30.09.2017	
(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 long-term debts.	0.63	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCD)		
	i) 9.60% NCD (issued on 28 June 2010)	28.12.2016 28.03.2017 28.06.2017	
	ii) 10.00% NCD (issued on 24 August 2010)	24.11.2016 24.02.2017 24.05.2017 24.08.2017	
	iii) 12.50% NCD (issued on 29 October 2013)	28.10.2016	
	Interest has been paid	Yes	
(c)	Next due date and amount for the payment of Interest of NCD	Amount	Date
	i) 10.00% NCD (issued on 24 August 2010)	2.52	24.11.2017 24.02.2018 24.05.2018 24.08.2018
	ii) 12.50% NCD (issued on 29 October 2013)	6.25	28.10.2017
(d)	Next due date and amount for the payment of Principal of NCD	Amount	Date
	i) 10.00% NCD (issued on 24 August 2010)	100.00	24.08.2020
	ii) 12.50% NCD (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]}	4.27	
(f)	Interest Service Coverage Ratio (in times) {Earnings before interest, depreciation and tax / interest (gross of interest capitalised)}	6.11	
(g)	Debenture Redemption Reserve	26.79	
(h)	Net Worth (Equity Share Capital + Other Equity)	1304.87	
(i)	Net profit after tax	101.19	
(j)	Basic and Diluted Earnings per Share	2.42	
(k)	Credit rating assigned by CARE	CARE A: POSITIVE CARE A: POSITIVE	
	i) 10.00% NCD (issued on 24 August 2010)		
	ii) 12.50% NCD (issued on 29 October 2013)		
(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: 2 November 2017





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(Rs. in Crores)

Extract of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2017

Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016	Previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income	469.90	503.85	384.22	973.75	668.54	1,479.15
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	75.77	74.53	29.33	150.30	47.02	123.41
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	75.77	74.53	29.33	150.30	47.02	123.41
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	51.16	50.03	19.04	101.19	30.67	81.18
5	Total Comprehensive Income for the period {comprising Profit for the period (after tax) and other comprehensive income (after tax)}	142.85	86.70	32.90	229.55	72.28	137.84
6	Paid up Equity Share Capital	41.84	41.84	41.84	41.84	41.84	41.84
7	Other Equity						1,036.26
8	Earnings Per Share (before and after extraordinary items) (of Re. 1/- each) (not annualised)						
	Basic (Re.)	1.22	1.20	0.45	2.42	0.73	1.94
	Diluted (Re.)	1.22	1.20	0.45	2.42	0.73	1.94

NOTES:-

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 2 November 2017. These results have been subjected to "limited review" by the Statutory Auditors of the Company.
- Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/ year. Accordingly, the revenue from operations and other expenses for the quarter and six months ended 30 September 2017 are not comparable with the previous periods/ year presented in the results.
- The figures of the previous periods/ year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2017.
- The above is an extract of the detailed format of unaudited standalone financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial Results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.

On behalf of the Board of Directors

Bankey Lal Choudhary

Bankey Lal Choudhary
Managing Director

Place: Kolkata

Date: 2 November 2017

DIN: 00173792

