



Ref. No: HSCL / Stock-Ex/2018-19/53

Date: 13 August 2018

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 BandraKurla Complex, Bandra (E) Mumbai- 400 051 |
|---|---|

Sub: Outcome of Board Meeting held on 13.08.2018

Dear Sir(s),

Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, hereby given that the Board of Directors at their meeting held on 13.08.2018 has inter-alia approved the Standalone Un-audited Financial Results for the quarter ended 30 June 2018 alongwith Limited Review done by the Statutory Auditors of the Company M/S B S R & Co. LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.20 p.m.

The copies of the Standalone Un-audited Financial Results for the quarter ended 30 June 2018 along with Limited Review Report in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your taking on record.

We request you to kindly take on record the same.

Yours faithfully,

For Himadri Speciality Chemical Ltd

Company Secretary
FCS: 8148

Enclo: 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



Ref. No: HSCL / Stock-Ex/2018-19/55

Date: 13 August 2018

E-mail: blsharma@himadri.com

| | |
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| 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 BandraKurla Complex, Bandra (E) Mumbai- 400 051 |
|---|---|

Dear Sirs/Madam,

Subject: Outcome of the Board Meeting held on 13 August 2018 - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Approval of Scheme of Amalgamation – Wholly Owned Subsidiary Company

Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) is hereby given that the Board of Directors at its’ meeting held today (13.08.2018) inter-alia has considered and approved the draft Scheme of Amalgamation (“Scheme”) between Himadri Speciality Chemical Limited (“the Company” or the ‘Transferee Company’) and Equal Commodeal Private Limited (“ECPL” or the ‘Transferor Company’), a wholly owned subsidiary of the Company, to merge the entire business and the whole of the undertaking(s), properties and liabilities of the Transferor Company pursuant to Section 230 read with section 233 and all other applicable provisions of the Companies Act, 2013 if any, subject to satisfaction of various conditions, including subject to various regulatory approvals, subject to the approval of the shareholders and such regulatory authorities as may be required. The Appointed Date for the Scheme of Amalgamation shall be April 1, 2018.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given in the **Annexure – A**, attached hereto.

Thanking You

Yours faithfully

For Himadri Speciality Chemical Ltd


Company Secretary
FCS: 8148

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Annexure - A

Disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

a) Name of the entity (ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

(Amount in Rs. Lakhs)

| Name of the entity | Entity | Turnover as on March 31, 2018 | Net worth as on March 31, 2018 |
|---|--------------------|-------------------------------|--------------------------------|
| Equal Commodal Private Limited (Wholly Owned Subsidiary of Himadri Speciality Chemical Limited) | Transferor Company | 248.88 | 7,942.12 |
| Himadri Speciality Chemical Limited | Transferee Company | 2,02,152.30 | 1,45,632.55 |

b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length

ECPL is a wholly owned subsidiary of HSCL. The proposed merger does not fall within the purview of related party transaction in view of the general circular no. 30/2014 of 17th July, 2014 issued by the Ministry of Corporate Affairs. Further, the same is also not falling within Regulation 23(5) (b) of the Listing Regulations.

c) Area of business of the entity(ies)

| Name of the entity | Area of business |
|--|---|
| Equal Commodal Private Limited (ECPL) | ECPL is engaged in the business of investment in subsidiary. |
| Himadri Speciality Chemical Limited (HSCL) | HSCL is engaged in the manufacturing of Carbon Materials & Chemicals. |

d) Rationale for amalgamation/merger

The Transferor Company is the wholly owned subsidiary of the Transferee Company. The registered offices of both, the Transferor Company and the Transferee Company are situated in the same state (jurisdiction). The benefits of the Merger *inter-alia* includes the following:

- To achieve greater integration and greater financial strength and flexibility, to maximise overall shareholder value.
- To achieve cost savings from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity improvements and rationalization of administrative expenses.
- Some facilities such as manpower, office space and other infrastructure could be better utilized by the Transferee Company and duplication of facilities could be avoided resulting in economic, efficient and optimum use of facilities to the advantage of the Transferee Company and achieve cost savings from more focused operational efforts, rationalisation, standardisation and simplification of business processes.

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- The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalisation, organisational efficiency and optimal utilisation of resources.
- The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both ECPL and HSCL.

e) In case of cash consideration - amount or otherwise share exchange ratio

The Scheme does not involve payment of any cash consideration. As the entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, notwithstanding anything contrary in the Scheme, the equity share capital of the Transferor Company will stand automatically cancelled and hence there will be no issue and allotment of shares.

f) Brief details of change in shareholding pattern (if any) of listed entity

There will be no change in the shareholding pattern of the Company/Transferee Company pursuant to the proposed scheme since there is no fresh equity shares that will be issued by the Transferee Company for the reasons stated in point (e) above.



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 - 700091

Telephone: + 91 33 4035 4200
Fax: + 91 33 4035 4295

Limited Review Report on Quarterly 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 ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 results 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 specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 13 August 2018

For B S R & Co. LLP
Chartered Accountants
Firm’s Registration Number: 101248W/W-100022




Jayanta Mukhopadhyay
Partner
Membership Number: 055757



HIMADRI SPECIALITY CHEMICAL LIMITED
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(Rs. in Crores)

| Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2018 | | | | | |
|--|--|-------------------------------|--|--|--------------------------------|
| Sr. No. | Particulars | Three months ended 30.06.2018 | Previous Three months ended 31.03.2018 | Corresponding Three months ended 30.06.2017 in the previous year | Previous year ended 31.03.2018 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. | Income | | | | |
| | (a) Revenue from Operations | 604.73 | 550.75 | 502.67 | 2,021.52 |
| | (b) Other Income | 2.73 | 2.71 | 1.18 | 7.77 |
| | Total Income | 607.46 | 553.46 | 503.85 | 2,029.29 |
| 2. | Expenses | | | | |
| | (a) Cost of materials consumed | 423.75 | 352.12 | 308.27 | 1,332.49 |
| | (b) Changes in inventories of finished goods and work-in-progress | (16.54) | 9.85 | 12.53 | (7.72) |
| | (c) Excise duty | - | - | 50.35 | 50.35 |
| | (d) Employee benefits expense | 13.63 | 13.75 | 9.84 | 46.63 |
| | (e) Finance costs | 18.74 | 18.92 | 18.59 | 70.43 |
| | (f) Depreciation and amortisation expense | 7.90 | 7.72 | 7.89 | 31.41 |
| | (g) Other expenses | 48.13 | 50.66 | 21.85 | 149.77 |
| | Total Expenses | 495.61 | 453.02 | 429.32 | 1,673.36 |
| 3. | Profit before exceptional items and tax (1-2) | 111.85 | 100.44 | 74.53 | 355.93 |
| 4. | Exceptional Items | - | - | - | - |
| 5. | Profit before tax (3+4) | 111.85 | 100.44 | 74.53 | 355.93 |
| 6. | Tax expense | | | | |
| | (a) Current tax | 24.06 | 21.58 | 15.87 | 76.10 |
| | (b) Deferred tax | 11.13 | 7.61 | 8.63 | 37.25 |
| | Total tax expense | 35.19 | 29.19 | 24.50 | 113.35 |
| 7. | Net Profit after tax (5-6) | 76.66 | 71.25 | 50.03 | 242.58 |
| 8. | Other Comprehensive Income (net of tax) | | | | |
| | Items that will not be reclassified subsequently to profit or loss | (32.02) | (11.02) | 35.77 | 137.80 |
| | Items that will be reclassified subsequently to profit or loss | - | - | 0.90 | 1.08 |
| | Total Other Comprehensive Income (net of tax) | (32.02) | (11.02) | 36.67 | 138.88 |
| 9. | Total Comprehensive Income for the period (comprising Net Profit after tax and other comprehensive income for the period) (7+8) | 44.64 | 60.23 | 86.70 | 381.46 |
| 10. | Paid-up equity share capital (Face Value Re. 1 each) | 41.84 | 41.84 | 41.84 | 41.84 |
| 11. | Other Equity | | | | 1,414.48 |
| 12. | Earnings per equity share (of Re. 1 each) (refer note 7) | | | | |
| | (a) Basic (Rs.) | 1.83 | 1.70 | 1.20 | 5.80 |
| | (b) Diluted (Rs.) | 1.83 | 1.70 | 1.20 | 5.80 |





Himadri

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| (Rs. in Crores) | | | | | |
|---|--|-------------------------------|--|--|--------------------------------|
| Segment wise Revenue, Results, Assets and Liabilities | | | | | |
| Sr. No. | Particulars | Standalone | | | |
| | | Three months ended 30.06.2018 | Previous Three months ended 31.03.2018 | Corresponding Three months ended 30.06.2017 in the previous year | Previous year ended 31.03.2018 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. | Segment Revenue | | | | |
| | (a) Carbon materials and chemicals | 599.83 | 546.36 | 497.78 | 2,002.42 |
| | (b) Power | 15.60 | 9.19 | 9.90 | 38.54 |
| | Total segment revenue (a + b) | 615.43 | 555.55 | 507.68 | 2,040.96 |
| | Less: Inter segment revenue | 10.70 | 4.80 | 5.01 | 19.44 |
| | Total Revenue from Operations | 604.73 | 550.75 | 502.67 | 2,021.52 |
| 2. | Segment Results | | | | |
| | (a) Carbon materials and chemicals | 118.44 | 111.69 | 83.93 | 386.91 |
| | (b) Power | 14.10 | 7.06 | 8.56 | 31.68 |
| | Total segment profit before interest, tax and unallocable items (a + b) | 132.54 | 118.75 | 92.49 | 418.59 |
| | Less: | | | | |
| | (a) Finance costs | 18.74 | 18.92 | 18.59 | 70.43 |
| | (b) Other unallocable expenses net of unallocable income * | 1.95 | (0.61) | (0.63) | (7.77) |
| | Total Profit before tax | 111.85 | 100.44 | 74.53 | 355.93 |
| 3. | Segment Assets | | | | |
| | (a) Carbon materials and chemicals | 1,968.60 | 1,922.56 | 1,866.65 | 1,922.56 |
| | (b) Power | 57.87 | 56.86 | 56.67 | 56.86 |
| | (c) Unallocated | 445.66 | 433.55 | 260.00 | 433.55 |
| | Total segment assets | 2,472.13 | 2,412.97 | 2,183.32 | 2,412.97 |
| 4. | Segment Liabilities | | | | |
| | (a) Carbon materials and chemicals | 156.42 | 183.35 | 134.77 | 183.35 |
| | (b) Power | 0.33 | 0.27 | 0.20 | 0.27 |
| | (c) Unallocated | 813.91 | 773.03 | 883.98 | 773.03 |
| | Total segment liabilities | 970.66 | 956.65 | 1,018.95 | 956.65 |

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





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NOTES:-

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2018. A Limited Review of these results for the quarter ended 30 June 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2) Other expenses includes foreign exchange fluctuation loss (net) of Rs 4.68 crores for the quarter ended 30 June 2018, Rs 2.10 crores for the quarter ended 31 March 2018, Rs 0.55 crore for the quarter ended 30 June 2017 and other income includes foreign exchange fluctuation gain (net) of Rs 0.28 crore for the year ended 31 March 2018.
- 3) 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 expenses in corresponding previous period/year. Accordingly, the revenue from operations and expenses for the quarter ended 30 June 2018 are not comparable with the previous period/year presented in the results.
- 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) The Board of Directors of the Company, at its meeting held on 13 August 2018, has considered and approved a draft Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodeal Private Limited ('ECPL' or the 'Transferor Company'), a wholly owned subsidiary of the Company, to merge the entire business and the whole of the undertaking(s), properties and liabilities of the Transferor Company in terms of Section 233 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act, subject to necessary approvals from concerned authorities, with effect from 1 April 2018 ('Appointed Date'). The Company is in the process to initiate filing of the Scheme with the concerned authorities. Pending necessary regulatory approvals and other compliances, no adjustments have been made in the books of account and accompanying results.
- 6) The figures for quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date reviewed figure upto the end of the third quarter ended 31 December 2017.
- 7) Earnings per share is not annualised for the quarter ended 30 June 2018, 31 March 2018 and 30 June 2017.
- 8) The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2018.



Place: Kolkata
Date: 13 August 2018



On behalf of the Board of Directors

Bankey Lal Choudhary
Bankey Lal Choudhary
Managing Director
DIN: 00173792



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(Rs. in Crores)

| Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2018 | | | | | |
|--|---|-------------------------------|--|--|--------------------------------|
| Sr. No. | Particulars | Three months ended 30.06.2018 | Previous Three months ended 31.03.2018 | Corresponding Three months ended 30.06.2017 in the previous year | Previous year ended 31.03.2018 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. | Total income | 607.46 | 553.46 | 503.85 | 2,029.29 |
| 2. | Net Profit for the period (before tax, Exceptional and/or Extraordinary items) | 111.85 | 100.44 | 74.53 | 355.93 |
| 3. | Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 111.85 | 100.44 | 74.53 | 355.93 |
| 4. | Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | 76.66 | 71.25 | 50.03 | 242.58 |
| 5. | Total Comprehensive Income for the period {comprising Profit for the period (after tax) and other comprehensive income (after tax)} | 44.64 | 60.23 | 86.70 | 381.46 |
| 6. | Paid up Equity Share Capital | 41.84 | 41.84 | 41.84 | 41.84 |
| 7. | Other Equity | | | | 1,414.48 |
| 8. | Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 4) | | | | |
| | Basic (Re.) | 1.83 | 1.70 | 1.20 | 5.80 |
| | Diluted (Re.) | 1.83 | 1.70 | 1.20 | 5.80 |

NOTES:-

1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2018. A Limited Review of these results for the quarter ended 30 June 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

2) 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 expenses in corresponding previous period/year. Accordingly, the revenue from operations and expenses for the quarter ended 30 June 2018 are not comparable with the previous period/year presented in the results.

3) The figures for quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date reviewed figure upto the end of the third quarter ended 31 December 2017.

4) Earnings per share is not annualised for the quarter ended 30 June 2018, 31 March 2018 and 30 June 2017.

5) The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2018.

6) 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.

Place: Kolkata
Date: 13 August 2018



On behalf of the Board of Directors

Bankey Lal Choudhary

Bankey Lal Choudhary
Managing Director
DIN: 00173792