



Himadri

Ref. No: HSCL / Stock-Ex/2020-21/26

Date: 21/07/2020

E-mail: monika@himadri.com

Ref :Listing Code: 500184 (Equity) Listing Code: 946887(Debt); 949610 (Debt) 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
---	--

Sub: Outcome of Board Meeting held on 21.07.2020

Dear Sir,

This is to inform you that the Board at its' meeting held on today i.e, Tuesday the 21 July 2020, *inter-alia* has approved and taken on record the Audited Financial Results (Standalone & Consolidated) along with Statement of Assets and Liabilities for the Financial Year ended 31 March 2020. Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we are enclosing the following:-

Audited Financial Results

- i) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2020;
- ii) Auditors' Report on the said Audited Financial Results (Standalone & Consolidated);
- iii) Statement of Assets and Liabilities (Standalone & Consolidated) for the year ended 31 March 2020;
- iv) Audited Cash Flow Statement (Standalone & Consolidated) for the year ended 31 March 2020;
- v) Declaration of Managing Director & CEO on Audit Reports with unmodified opinion pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

Declaration of Dividend

The Board has recommended a dividend Re. 0.15 per share (@15%) per equity share of Re 1/- each;

The Meeting of the Board of Directors commenced at 1.30 pm and concluded at 8:15 pm. 

We request you to kindly take on record the same.

Yours faithfully,

For Himadri Speciality Chemical Ltd


Company Secretary
ACS: 29322

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 4035 4200
Fax: +91 33 4035 4295

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Himadri Speciality and Chemical Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Himadri Speciality Chemical Limited (hereinafter referred to as "the Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter Paragraph

We draw attention to note 5 of the accompanying standalone annual financial results regarding the approval of Scheme of Amalgamation between the Company and its wholly owned subsidiary company, Equal Commodore Private Limited, by the National Company Law Tribunal ("NCLT"), vide NCLT's order dated 14 October 2019, with appointed date of 1 April 2018. A certified copy of the order sanctioning the Scheme has been filed by the Company with the Registrar of the Companies, West Bengal, on 11 November 2019. Accordingly, the audited standalone financial results for the quarter ended 31 March 2019 and audited standalone financial results for the year ended 31 March 2019, have been restated by the Company after recognising the effect of the merger from the appointed date as stated in the aforesaid note.

Our opinion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



B S R & Co. LLP

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-10022


Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 20055757AAAACK8990



Place: Kolkata
Date: 21 July 2020



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

(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2020						
Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer note 5)	Year ended 31.03.2020	Previous year ended 31.03.2019 (Refer note 5)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	364.37	428.26	583.44	1,803.50	2,376.62
	(b) Other Income	(1.53)	2.77	5.81	4.97	14.10
	Total Income	362.84	431.03	589.25	1,808.47	2,390.72
2.	Expenses					
	(a) Cost of materials consumed	249.89	316.22	329.68	1,208.06	1,603.71
	(b) Changes in inventories of finished goods and work-in-progress	(3.21)	1.96	58.19	14.34	(15.90)
	(c) Employee benefits expense	18.80	18.19	15.77	73.25	58.12
	(d) Finance costs	13.61	11.55	16.99	54.52	70.57
	(e) Depreciation and amortisation expense	11.58	8.72	7.82	36.68	32.53
	(f) Other expenses	67.84	56.45	56.50	223.87	192.38
	Total Expenses	358.51	413.09	484.95	1,610.72	1,941.41
3.	Profit before exceptional items and tax (1-2)	4.33	17.94	104.30	197.75	449.31
4.	Exceptional Items (refer note 12)	(127.99)	-	-	(127.99)	-
5.	Profit/ (Loss) before tax (3+4)	(123.66)	17.94	104.30	69.76	449.31
6.	Tax expense					
	(a) Current tax	0.89	3.15	22.53	34.70	96.83
	(b) Deferred tax	(62.93)	(1.91)	10.25	(45.92)	41.07
	Total tax expense	(62.04)	1.24	32.78	(11.22)	137.90
7.	Net Profit/ (Loss) after tax (5-6)	(61.62)	16.70	71.52	80.98	311.41
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(48.82)	(30.98)	(65.90)	(133.64)	(94.46)
	Income-tax relating to items that will not be reclassified to profit or loss	10.76	6.75	6.27	29.22	11.08
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(38.06)	(24.23)	(59.63)	(104.42)	(83.38)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit/ (Loss) after tax and other comprehensive income for the period/ year) (7+8)	(99.68)	(7.53)	11.89	(23.44)	228.03
10.	Paid-up equity share capital (Face value Re. 1 each)	41.88	41.87	41.86	41.88	41.86
11.	Other Equity				1,609.63	1,638.88
12.	Earnings per equity share (of Re. 1 each) (refer note 14)					
	(a) Basic (Rs.)	(1.48)	0.40	1.71	1.93	7.44
	(b) Diluted (Rs.)	(1.48)	0.40	1.71	1.93	7.43



Amrta





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

(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer note 5)	Year ended 31.03.2020	Previous year ended 31.03.2019 (Refer note 5)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	361.05	425.80	579.67	1,791.11	2,357.76
	(b) Power	19.44	15.02	15.90	65.83	66.54
	Total segment revenue (a + b)	380.49	440.82	595.57	1,856.94	2,424.30
	Less: Inter segment revenue	16.12	12.56	12.13	53.44	47.68
	Total Revenue from Operations	364.37	428.26	583.44	1,803.50	2,376.62
2.	Segment Results					
	(a) Carbon materials and chemicals	19.52	13.42	102.29	202.68	446.57
	(b) Power	17.26	13.30	13.19	58.71	59.21
	Total segment profit before interest, tax and unallocable items (a + b)	36.78	26.72	115.48	261.39	505.78
	Add/ (Less):					
	(a) Finance costs	(13.61)	(11.55)	(16.99)	(54.52)	(70.57)
	(b) Other unallocable expenses net of unallocable income *	(146.83)	2.77	5.81	(137.11)	14.10
	Total Profit/ (Loss) before tax	(123.66)	17.94	104.30	69.76	449.31
3.	Segment Assets					
	(a) Carbon materials and chemicals	2,291.21	2,306.37	2,372.72	2,291.21	2,372.72
	(b) Power	52.10	52.00	54.05	52.10	54.05
	(c) Unallocated	113.50	288.84	363.43	113.50	363.43
	Total assets	2,456.81	2,647.21	2,790.20	2,456.81	2,790.20
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	240.28	230.05	485.10	240.28	485.10
	(b) Power	0.32	0.27	3.20	0.32	3.20
	(c) Unallocated	564.70	666.23	621.16	564.70	621.16
	Total liabilities	805.30	896.55	1,109.46	805.30	1,109.46

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



C Anand





Himadri

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

(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,362.40	1,094.25
	(b) Capital work-in-progress	158.38	126.42
	(c) Right of use assets	24.47	-
	(d) Other intangible assets	1.84	2.34
	(e) Financial assets		
	(i) Investments	46.66	231.65
	(ii) Loans	20.48	82.76
	(iii) Trade receivables	7.89	7.93
	(iv) Other financial assets	0.10	0.05
	(f) Non-current tax assets (net)	2.24	1.60
	(g) Other non-current assets	15.20	124.55
	Total non-current assets	1,639.66	1,671.55
2.	Current assets		
	(a) Inventories	331.49	538.91
	(b) Financial assets		
	(i) Investments	-	0.01
	(ii) Trade receivables	299.58	366.04
	(iii) Cash and cash equivalents	37.44	9.68
	(iv) Bank balances other than cash and cash equivalents	4.53	37.05
	(v) Loans	2.63	1.91
	(vi) Other financial assets	5.69	10.33
	(c) Other current assets	135.79	154.72
	Total current assets	817.15	1,118.65
	TOTAL ASSETS	2,456.81	2,790.20
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	41.88	41.86
	(b) Other equity	1,609.63	1,638.88
	Total Equity	1,651.51	1,680.74
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22.44	188.28
	(ii) Derivatives	-	3.77
	(iii) Other financial liabilities	2.03	0.26
	(b) Provisions	4.52	2.95
	(c) Deferred tax liabilities (net)	51.96	127.10
	Total non-current liabilities	80.95	322.36
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	314.51	241.67
	(ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.02	1.42
	total outstanding dues of creditors other than micro enterprises and small enterprises	211.75	409.73
	(iii) Derivatives	1.76	2.28
	(iv) Other financial liabilities	185.11	67.96
	(b) Other current liabilities	10.43	60.15
	(c) Provisions	0.77	0.55
	(d) Current tax liabilities (net)	-	3.34
	Total current liabilities	724.35	787.10
	TOTAL EQUITY AND LIABILITIES	2,456.81	2,790.20



C. Anand





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

NOTES:-

(Rs. in Crores)

(1)	STANDALONE STATEMENT OF CASH FLOWS	As at	As at
		31.03.2020	31.03.2019 (Refer note 5)
Particulars		(Audited)	(Audited)
A	Cash flows from operating activities		
	Net profit before tax	69.76	449.31
	Adjustments for:		
	Depreciation and amortisation expense	36.68	32.53
	Share based payments - Equity settled	1.35	1.70
	Finance costs	54.52	70.57
	Interest income	(0.38)	(6.26)
	Net gain on sale of current investments carried at FVTPL	(0.10)	(0.04)
	Impairment of non-current Investments	52.45	-
	Bad debts written off	1.71	-
	Provision for loans and advances	78.69	-
	Unrealised foreign exchange fluctuation (gain) / losses, net	5.57	(12.31)
	(Profit) / loss (net) on sale of property, plant and equipments	0.01	(0.02)
	Cash generated from operations before working capital changes	230.50	86.17
	Operating cash flows before working capital changes	300.26	535.48
	Movement in working capital:		
	Decrease/ (increase) in inventories	207.41	(123.71)
Decrease/ (increase) in trade receivables	65.79	(96.57)	
Decrease/ (increase) in financial and other assets	0.48	(51.99)	
(Decrease)/ Increase in trade payables	(205.87)	298.94	
Increase in financial liabilities (net)	1.26	2.28	
(Decrease)/ Increase in other liabilities and provisions (net)	(53.09)	2.62	
	15.98	31.57	
Cash generated from operations	316.24	567.05	
Taxes paid	(34.14)	(95.46)	
Net cash generated from operating activities	282.10	471.59	
B	Cash flows from investing activities		
	Purchase of property, plant and equipments	(247.47)	(202.15)
	Proceeds from sale of property, plant and equipments	0.01	0.06
	Purchase of other intangible assets	(0.14)	(0.48)
	Interest income received	0.52	2.72
	Sale of current investments	144.10	46.04
	Purchase of current investments	(144.00)	(46.00)
	Redemption of bank deposits (having maturity of more than 3 months)	50.49	76.22
	Investment in bank deposits (having maturity of more than 3 months)	(18.03)	(98.99)
Net cash (used in) investing activities	(214.52)	(222.58)	
C	Cash flows from financing activities		
	Proceeds from allotment of equity shares under employee stock options	0.44	0.32
	Proceeds from non-current borrowings	1.94	4.12
	Repayment of non-current borrowings	(47.02)	(65.70)
	Increase/ (decrease) in current borrowings	64.01	(124.70)
	Interest paid	(56.60)	(65.48)
	Payment of lease liabilities (principal portion)	(0.17)	-
	Payment of lease liabilities (interest portion)	(0.11)	-
	Net proceeds on settlement of derivative contracts	5.33	(0.47)
	Dividend paid (including dividend distribution tax)	(7.57)	(5.04)
	Net cash (used in) financing activities	(39.75)	(256.95)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	27.83	(7.94)	
Cash and cash equivalents at the beginning of the year	9.68	17.18	
Add: Transferred pursuant to scheme of Amalgamation (refer note 5)	-	0.44	
Effect of exchange rate fluctuations on cash held in foreign currency (F.F.C. accounts)	(0.07)	-	
Cash and cash equivalents at the end of the year	37.44	9.68	

Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".



Handwritten signature in blue ink.





Himadri

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

- (2) The above audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 July 2020.
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Rs 17.31 crores for the quarter ended 31 March 2020 and Rs 14.09 crores for the year ended 31 March 2020, and other income includes foreign exchange fluctuation gain (net) of Rs 0.38 crores for the quarter ended 31 December 2019, Rs 2.24 crores for the quarter ended 31 March 2019 and Rs 2.69 crores for the year ended 31 March 2019, on standalone basis.
- (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) National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 14 October 2019, approved the Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodal Private Limited (the 'Transferor Company'), a wholly owned subsidiary of the Company, with effect from the Appointed Date of 1 April 2018. The NCLT's order has been considered to give effect in the audited standalone financial results for the quarter and year ended 31 March 2019. The impact of above NCLT's order is given below:

Particulars	Quarter Ended		Year Ended	
	31.03.2019		31.03.2019	
	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order
Profit before tax	104.95	104.30	445.02	449.31
Net Profit after tax	72.20	71.52	307.30	311.41
Total Assets	2,785.97	2,790.20	2,785.97	2,790.20
Total Equity and Liabilities	2,785.97	2,790.20	2,785.97	2,790.20

- (6) The Company has adopted Ind AS 116 "Leases" with the date of initial application being 1 April 2019, using the modified retrospective method. On transition to Ind AS 116, Right of use assets as at 1 April 2019 for leases previously classified as operating lease were recognised and measured at an amount equal to lease liabilities. Accordingly, previous period information has not been restated. Effect of the adoption of Ind AS 116 is not material to these standalone financial results.
- (7) The Nomination and Remuneration Committee of the Company at its meeting held on 6 March 2020, has allotted 104,214 equity shares of Re 1 each to the option grantees pursuant to exercise of options under the Company's "Himadri Employee Stock Option Plan 2016". As a result of such allotment, the paid up equity share capital of the Company has increased from 418,703,568 equity shares to 418,807,782 equity shares of face value of Re 1 each.
- (8) The standalone figures for the three months ended 31 March 2020 and the corresponding three months ended 31 March 2019 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 standalone figures up to the end of the nine months of the relevant financial year. Also, the standalone figures up to the third quarter had only been reviewed and not subjected to audit.
- (9) Commercial Paper issued by the Company during the year were listed on the debt segment of BSE Limited.
- (10) Section 115 BAA of the Income-tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternative Tax ('MAT'). However, the Company has re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 "Income Taxes" and thus, reversal of net deferred tax liability of Rs 70.00 crores has been recognised during the current quarter / year.
- (11) The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount to all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these standalone financial results. The Company is continuously monitoring for any material changes in future economic conditions.
- (12) The Company had made investments in equity shares and given loans and advances to its wholly owned subsidiary, AAT Global Limited ('AAT'), Hongkong. AAT, in turn, invested in equity shares and had given loans and advances to its subsidiary, Shandong Dawn Himadri Chemical Industry Ltd ('SDHCIL'), China. There has been shortfall in the business performance of both AAT and SDHCIL compared with budgets and further changes in the technology, market, economic environment have adverse impact on the value of the investments and recoverability of loans and advances given. Due to the on-going size of operations and cost-benefit trend, both AAT and SDHCIL have been incurring losses and their net worth are fully eroded. Accordingly, the Company's investments in equity shares of AAT, amounting to Rs 52.45 crores, has been fully impaired and loans and advances given to AAT, amounting to Rs 75.54 crores, have been fully provided for as at 31 March 2020.
- (13) The Board of Directors has recommended a dividend at the rate of Re 0.15 per equity share of Re 1 each (i.e. 15% of face value of equity share) aggregating to Rs 6.28 crores for the year ended 31 March 2020. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- (14) Earnings per share is not annualised for the quarter ended 31 March 2020, 31 December 2019 and 31 March 2019.
- (15) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2020.



On behalf of the Board of Directors

Anurag Choudhary
Managing Director & CEO
DIN: 00173934

Place: Kolkata
Date: 21 July 2020





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

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 31.03.2020	
(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 non-current borrowings)}	0.31	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)		
	i) 10.00% NCDs (Issued on 24 August 2010)	24.05.2019 24.08.2019 24.11.2019 24.02.2020	
	ii) 12.50% NCDs (Issued on 29 October 2013)	28.10.2019	
	Interest has been paid	Yes	
(c)	Next due date and amount for the payment of Interest of NCDs	Amount	Date
	i) 10.00% NCDs (Issued on 24 August 2010)	2.44 2.52	24.05.2020 24.08.2020
	ii) 12.50% NCDs (Issued on 29 October 2013)	6.25	28.10.2020
(d)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date
	i) 10.00% NCDs (Issued on 24 August 2010)	100.00	24.08.2020
	ii) 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]}	2.86	
(f)	Interest Service Coverage Ratio (in times)* {Earnings before interest, depreciation and tax / interest (gross of interest capitalised)}	5.47	
(g)	Debenture Redemption Reserve	35.36	
(h)	Net Worth (Equity Share Capital + Other Equity)	1651.51	
(i)	Net profit after tax for the year	80.98	
(j)	Earnings per equity share (of Re. 1 each) for the year		
	i) Basic (Rs.)	1.93	
	ii) Diluted (Rs.)	1.93	
(k)	Credit rating assigned for the current year		
	i) 10.00% NCDs (Issued on 24 August 2010)	ICRA AA- and CARE AA-	
	ii) 12.50% NCDs (Issued on 29 October 2013)	ICRA AA- and CARE AA-	
	Credit rating assigned for the previous year		
	i) 10.00% NCDs (Issued on 24 August 2010)	ICRA AA- and CARE AA-	
	ii) 12.50% NCDs (Issued on 29 October 2013)	ICRA AA- and CARE AA+	
(l)	The Company continues to maintain 100% asset cover for the Secured NCDs Issued by it.		
(m)	The Company has issued Commercial Paper aggregating to Rs 50 Crores at a discount rate of 6% p.a., due for redemption on 25 June 2020. The credit rating assigned for the Commercial Paper by ICRA and CARE is A1+.		

*Earnings before interest, depreciation and tax excludes exceptional items, refer note 12 to the standalone financial results.

On behalf of the Board of Directors

Anurag Choudhary
Managing Director & CEO

DIN: 00173934

Place: Kolkata
Date: 21 July 2020





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

(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2020						
Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer note 8)	Year ended 31.03.2020	Previous year ended 31.03.2019 (Refer note 8)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total income	362.84	431.03	589.25	1,808.47	2,390.72
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	4.33	17.94	104.30	197.75	449.31
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(123.66)	17.94	104.30	69.76	449.31
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(61.62)	16.70	71.52	80.98	311.41
5.	Total Comprehensive Income for the period {comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax)}	(99.68)	(7.53)	11.89	(23.44)	228.03
6.	Paid up Equity Share Capital	41.88	41.87	41.86	41.88	41.86
7.	Other Equity				1,609.63	1,638.88
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 6)					
	Basic (Rs.)	(1.48)	0.40	1.71	1.93	7.44
	Diluted (Rs.)	(1.48)	0.40	1.71	1.93	7.43

NOTES:-

- The above audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 July 2020.
- The standalone figures for the three months ended 31 March 2020 and the corresponding three months ended 31 March 2019 in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date standalone figures up to the end of the nine months of the relevant financial year. Also the standalone figures up to the third quarter had only been reviewed and not subjected to audit.
- The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount to all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these standalone financial results. The Company is continuously monitoring for any material changes in future economic conditions.
- The Company had made investments in equity shares and given loans and advances to its wholly owned subsidiary, AAT Global Limited ('AAT'), Hongkong. AAT, in turn, invested in equity shares and given loans and advances to its subsidiary, Shandong Dawn Himadri Chemical Industry Limited ('SDHCIL'), China. There has been shortfall in the business performance of both AAT and SDHCIL compared with budgets and further changes in the technology, market, economic environment have had adverse impact on the value of the investments and recoverability of loans and advances given. Due to the on-going size of operations and cost-benefit trend, both AAT and SDHCIL have been incurring losses and their net worth are fully eroded. Accordingly, the Company's investments in equity shares of AAT, amounting to Rs 52.45 crores, has been fully impaired and loans and advances given to AAT, amounting to Rs 75.54 crores, have been fully provided for as at 31 March 2020.
- The Board of Directors has recommended a dividend at the rate of Re 0.15 per equity share of Re 1 each (i.e. 15% of face value of equity share) aggregating to Rs 6.28 crores for the year ended 31 March 2020. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- Earnings per share is not annualised for the quarter ended 31 March 2020, 31 December 2019 and 31 March 2019.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2020.
- National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 14 October 2019, approved the Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodore Private Limited (the 'Transferor Company'), a wholly owned subsidiary of the Company, with effect from the Appointed Date of 1 April 2018. The NCLT's order has been considered to give effect in the audited standalone financial results for the quarter and year ended 31 March 2019.
- The above is an extract of the detailed format of Audited 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 Audited 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

Anurag Choudhary
Managing Director & CEO
DIN: 00173934

Place: Kolkata
Date: 21 July 2020



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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Himadri Speciality Chemical Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Himadri Speciality Chemical Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Subsidiaries:

- i. AAT Global Limited (AAT) (Wholly owned subsidiary of Holding Company)
 - ii. Shandong Dawn Himadri Chemical Industry Limited (subsidiary of AAT)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls; that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.195.28 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 282.53 crores and total net loss after tax (before consolidation adjustments) of Rs.118.09 crores and net cash outflows of Rs. 0.02 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and



disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of such other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (c) The consolidated annual financial results include the consolidated results for the corresponding quarter ended 31 March 2019 as reported in these financial results which have been approved by the Holding Company's Board of Directors and have neither been subjected to audit nor reviewed since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-10022



Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 20055757AAAACM9715



Place: Kolkata
Date: 21 July 2020



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

(Rs. in Crores)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2020						
Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer note 7)	Year ended 31.03.2020	Previous year ended 31.03.2019 (Refer note 7)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	364.41	429.73	584.73	1,805.80	2,422.39
	(b) Other Income	4.35	2.90	7.11	7.99	7.76
	Total Income	368.76	432.63	591.84	1,813.79	2,430.15
2.	Expenses					
	(a) Cost of materials consumed	315.79	314.37	323.47	1,273.43	1,617.59
	(b) Changes in inventories of finished goods and work-in-progress	(67.81)	4.48	60.97	(49.64)	(17.18)
	(c) Employee benefits expense	19.09	18.48	16.04	74.33	59.56
	(d) Finance costs	13.74	11.64	17.44	54.91	71.05
	(e) Depreciation and amortisation expense	12.25	9.37	8.31	39.24	34.43
	(f) Other expenses	66.76	57.27	58.10	227.39	202.56
	Total Expenses	359.82	415.61	484.33	1,619.66	1,968.01
3.	Profit before exceptional items and tax (1-2)	8.94	17.02	107.51	194.13	462.14
4.	Exceptional Items	-	-	-	-	-
5.	Profit before tax (3+4)	8.94	17.02	107.51	194.13	462.14
6.	Tax expense					
	(a) Current tax	0.90	3.14	22.53	34.70	96.83
	(b) Deferred tax	(62.93)	(1.92)	10.26	(45.92)	41.07
	Total tax expense	(62.03)	1.22	32.79	(11.22)	137.90
7.	Net Profit after tax (5-6)	70.97	15.80	74.72	205.35	324.24
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(48.82)	(30.98)	(65.92)	(133.64)	(94.46)
	Income-tax relating to items that will not be reclassified to profit or loss	10.76	6.75	6.27	29.22	11.08
	Items that will be reclassified subsequently to profit or loss	9.00	(0.44)	(37.97)	7.08	(20.77)
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(29.06)	(24.67)	(97.62)	(97.34)	(104.15)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)	41.91	(8.87)	(22.90)	108.01	220.09
10.	Profit attributable to					
	(a) Owners of the Company	70.81	15.92	74.74	205.47	324.30
	(b) Non-controlling interests	0.16	(0.12)	(0.02)	(0.12)	(0.06)
11.	Other comprehensive income attributable to					
	(a) Owners of the Company	(29.05)	(24.66)	(97.61)	(97.33)	(104.15)
	(b) Non-controlling interests	(0.01)	(0.01)	(0.01)	(0.01)	-
12.	Total comprehensive income attributable to					
	(a) Owners of the Company	41.76	(8.74)	(22.87)	108.14	220.15
	(b) Non-controlling interests	0.15	(0.13)	(0.03)	(0.13)	(0.06)
13.	Paid-up equity share capital (Face value Re. 1 each)	41.88	41.87	41.86	41.88	41.86
14.	Other Equity				1,692.27	1,589.93
15.	Earnings per equity share (of Re. 1 each) (refer note 12)					
	(a) Basic (Rs.)	1.69	0.38	1.79	4.91	7.75
	(b) Diluted (Rs.)	1.69	0.38	1.78	4.91	7.74



Canva





Himadri

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

(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer note 7)	Year ended 31.03.2020	Previous year ended 31.03.2019 (Refer note 7)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	361.09	427.27	580.96	1,793.41	2,403.53
	(b) Power	19.44	15.02	15.90	65.83	66.54
	Total segment revenue (a + b)	380.53	442.29	596.86	1,859.24	2,470.07
	Less: Inter segment revenue	16.12	12.56	12.13	53.44	47.68
	Total Revenue from Operations	364.41	429.73	584.73	1,805.80	2,422.39
2.	Segment Results					
	(a) Carbon materials and chemicals	16.44	12.46	104.65	196.49	468.90
	(b) Power	17.26	13.30	13.19	58.71	59.21
	Total segment profit before interest, tax and unallocable items (a + b)	33.70	25.76	117.84	255.20	528.11
	Add/ (Less):					
	(a) Finance costs	(13.74)	(11.64)	(17.44)	(54.91)	(71.05)
	(b) Other unallocable expenses net of unallocable income *	(11.02)	2.90	7.11	(6.16)	5.08
	Total Profit before tax	8.94	17.02	107.51	194.13	462.14
3.	Segment Assets					
	(a) Carbon materials and chemicals	2,392.23	2,405.71	2,481.54	2,392.23	2,481.54
	(b) Power	52.10	52.00	54.05	52.10	54.05
	(c) Unallocated	118.09	196.21	252.31	118.09	252.31
	Total assets	2,562.42	2,653.92	2,787.90	2,562.42	2,787.90
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	263.70	296.18	532.07	263.70	532.07
	(b) Power	0.32	0.27	3.20	0.32	3.20
	(c) Unallocated	564.70	666.23	621.16	564.70	621.16
	Total liabilities	828.72	962.68	1,156.43	828.72	1,156.43

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



CA Anurag





Himadri

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

(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Refer note 7)
		(Audited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,438.88	1,168.07
	(b) Capital work-in-progress	158.38	133.31
	(c) Right of use assets	34.31	-
	(d) Other intangible assets	1.84	2.34
	(e) Financial assets		
	(i) Investments	46.66	179.21
	(ii) Loans	20.48	19.76
	(iii) Trade receivables	7.89	7.93
	(iv) Other financial assets	0.10	0.05
	(f) Non-current tax assets (net)	2.24	1.60
	(g) Other non-current assets	15.20	124.56
	Total non-current assets	1,725.98	1,636.83
2.	Current assets		
	(a) Inventories	405.19	543.18
	(b) Financial assets		
	(i) Investments	-	0.01
	(ii) Trade receivables	299.58	366.13
	(iii) Cash and cash equivalents	42.03	14.06
	(iv) Bank balances other than cash and cash equivalents	4.53	37.05
	(v) Loans	3.48	2.40
	(vi) Other financial assets	5.69	10.33
	(c) Other current assets	75.94	177.91
	Total current assets	836.44	1,151.07
	TOTAL ASSETS	2,562.42	2,787.90
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	41.88	41.86
	(b) Other equity	1,692.27	1,589.93
	Equity attributable to the owners of the Company	1,734.15	1,631.79
	Non-controlling interests	(0.45)	(0.32)
	Total Equity	1,733.70	1,631.47
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22.44	188.28
	(ii) Derivatives	-	3.77
	(iii) Other financial liabilities	6.93	0.26
	(b) Provisions	4.52	2.95
	(c) Deferred tax liabilities (net)	51.96	127.10
	Total non-current liabilities	85.85	322.36
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	314.51	241.67
	(ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.02	1.42
	total outstanding dues of creditors other than micro enterprises and small enterprises	229.39	439.09
	(iii) Derivatives	1.76	2.28
	(iv) Other financial liabilities	185.94	67.50
	(b) Other current liabilities	10.48	78.22
	(c) Provisions	0.77	0.55
	(d) Current tax liabilities (net)	-	3.34
	Total current liabilities	742.87	834.07
	TOTAL EQUITY AND LIABILITIES	2,562.42	2,787.90



Handwritten signature in blue ink.





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

NOTES:-

(Rs. in Crores)

(1)	CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	As at 31.03.2020	As at 31.03.2019	
	(Audited)	(Audited)	(Refer note 7)
A	Cash flows from operating activities		
Net profit before tax	194.13	462.14	
Adjustments for:			
Depreciation and amortisation expense	39.24	34.43	
Share based payments - Equity settled	1.35	1.70	
Finance costs	54.91	71.05	
Interest income	(0.38)	(2.55)	
Net gain on sale of current investments carried at FVTPL	(0.10)	(0.04)	
Bad debts written off	1.71	-	
Provision for loans and advances	3.15	-	
Unrealised foreign exchange fluctuation (gain) / losses, net	5.57	(8.71)	
Exchange differences in translating financial statements of foreign operations	4.16	(20.76)	
(Profit) / loss (net) on sale of property, plant and equipments	0.01	(0.02)	
Cash generated from operations before working capital changes	109.62	75.10	
Operating cash flows before working capital changes	303.75	537.24	
Movement in working capital:			
Decrease/ (Increase) in inventories	137.99	(123.06)	
Decrease/ (Increase) in trade receivables	65.88	(94.75)	
Decrease/ (Increase) in financial and other assets	96.08	(54.25)	
(Decrease)/ Increase in trade payables	(217.57)	300.34	
Increase in financial liabilities (net)	1.71	2.25	
(Decrease)/ Increase in other liabilities and provisions (net)	(71.11)	3.53	
	12.98	34.06	
Cash generated from operations	316.73	571.30	
Taxes paid	(34.14)	(95.46)	
Net cash generated from operating activities	282.59	475.84	
B	Cash flows from investing activities		
Purchase of property, plant and equipments	(246.72)	(203.83)	
Proceeds from sale of property, plant and equipments	0.01	0.06	
Purchase of other intangible assets	(0.14)	(0.48)	
Interest income received	0.52	2.75	
Sale of current investments	144.10	46.04	
Purchase of current investments	(144.00)	(46.00)	
Redemption of bank deposits (having maturity of more than 3 months)	50.49	76.22	
Investment in bank deposits (having maturity of more than 3 months)	(18.03)	(98.99)	
Net cash (used in) investing activities	(213.77)	(224.23)	
C	Cash flows from financing activities		
Proceeds from allotment of equity shares under employee stock options	0.44	0.32	
Proceeds from non-current borrowings	1.94	4.12	
Repayment of non-current borrowings	(47.02)	(65.70)	
Increase/ (decrease) in current borrowings	64.01	(124.70)	
Interest paid	(56.81)	(65.97)	
Payment of lease liabilities (principal portion)	(0.80)	-	
Payment of lease liabilities (interest portion)	(0.30)	-	
Net proceeds on settlement of derivative contracts	5.33	(0.47)	
Dividend paid (including dividend distribution tax)	(7.57)	(5.04)	
Net cash (used in) financing activities	(40.78)	(257.44)	
Net increase in cash and cash equivalents (A+B+C)	28.04	(5.83)	
Cash and cash equivalents at the beginning of the year	14.06	19.89	
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	(0.07)	-	
Cash and cash equivalents at the end of the year	42.03	14.06	

Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".



C Anurag





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

- (2) The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 July 2020.
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Rs 15.37 crores for the quarter ended 31 March 2020, Rs 14.15 crores for the year ended 31 March 2020, Rs 2.68 crores for the year ended 31 March 2019, and other income includes foreign exchange fluctuation gain (net) of Rs 1.46 crores for the quarter ended 31 December 2019 and Rs 4.47 crores for the quarter ended 31 March 2019, on consolidated basis.
- (4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely:
 - (a) Carbon materials and chemicals, and
 - (b) Power
- (5) The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as set out in Ind AS 110 "Consolidated Financial Statements" notified by Ministry of Corporate Affairs. The consolidated financial statements of Himadri Speciality Chemical Limited, include its subsidiaries, namely AAT Global Limited and Shandong Dawn Himadri Chemical Industry Limited, combined on a line-by-line basis by adding together the book values of like items of asset and liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains/ (losses). The consolidated financial statements are prepared applying uniform accounting policies on all material items.
- (6) Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases' using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, the previous period information has not been restated. The Group has accordingly, recognised a Right of use assets and a corresponding lease liability amounting to Rs 7.18 crores as at 1 April 2019. Further, an amount of Rs 28.28 crores has been reclassified from non-current/ current assets to Right of use assets for upfront operating lease payments already made. During the year ended 31 March 2020, operating lease expenses, which were recognised as other expenses in the previous year, has now been recognised as amortisation expenses (for the Right of use assets) and finance cost (for amortised interest on lease liabilities).
- (7) National Company Law Tribunal ("NCLT"), Kolkata Bench, vide Order dated 14 October 2019, approved the Scheme of Amalgamation ("Scheme") between Himadri Speciality Chemical Limited ("the Holding Company" or the "Transferee Company") and Equal Commodore Private Limited (the "Transferor Company"), a wholly owned subsidiary of the Company, with effect from the Appointed Date of 1 April 2018. Since the wholly owned subsidiary company has merged with the Holding Company, there is no impact on the consolidated financial results already published, and therefore no adjustment is required in the books of account and in the accompanying consolidated financial results.
- (8) The consolidated figures for the three months ended 31 March 2020 and the corresponding three months ended 31 March 2019 in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the nine months of the relevant financial year. Since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019, the figures for the three months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the end of third quarter of the financial year, which were not subjected to limited review by the Statutory Auditors of the respective Company.
- (9) Section 115 BAA of the Income-tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Holding Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternative Tax ("MAT"). However, the Holding Company has re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 "Income Taxes" and thus, reversal of net deferred tax liability of Rs 70.00 crores has been recognised during the current quarter / year.
- (10) The Group has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount to all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring for any material changes in future economic conditions.
- (11) The Board of Directors of the Holding Company has recommended a dividend at the rate of Re 0.15 per equity share of Re 1 each (i.e. 15% of face value of equity share) aggregating to Rs 6.28 crores for the year ended 31 March 2020. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Holding Company.
- (12) Earnings per share is not annualised for the quarter ended 31 March 2020, 31 December 2019 and 31 March 2019.
- (13) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2020.



On behalf of the Board of Directors

C Anurag

Anurag Choudhary
Managing Director & CEO
DIN: 00173934



Place: Kolkata
Date: 21 July 2020



Himadri

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

(Rs. in Crores)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2020						
Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer note 7)	Year ended 31.03.2020	Previous year ended 31.03.2019 (Refer note 7)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total income	368.76	432.63	591.84	1,813.79	2,430.15
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	8.94	17.02	107.51	194.13	462.14
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	8.94	17.02	107.51	194.13	462.14
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	70.97	15.80	74.72	205.35	324.24
5.	Total Comprehensive Income for the period {comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax)}	41.91	(8.87)	(22.90)	108.01	220.09
6.	Paid up Equity Share Capital	41.88	41.87	41.86	41.88	41.86
7.	Other Equity				1,692.27	1,589.93
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 5)					
	Basic (Rs.)	1.69	0.38	1.79	4.91	7.75
	Diluted (Rs.)	1.69	0.38	1.78	4.91	7.74

NOTES:-

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 July 2020.
- The consolidated figures for the three months ended 31 March 2020 and the corresponding three months ended 31 March 2019 in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the nine months of the relevant financial year. Since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019, the figures for the three months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the end of third quarter of the financial year, which were not subjected to limited review by the Statutory Auditors of the respective Company.
- The Group has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount to all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring for any material changes in future economic conditions.
- The Board of Directors of the Holding Company has recommended a dividend at the rate of Re 0.15 per equity share of Re 1 each (i.e. 15% of face value of equity share) aggregating to Rs 6.28 crores for the year ended 31 March 2020. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Holding Company.
- Earnings per share is not annualised for the quarter ended 31 March 2020, 31 December 2019 and 31 March 2019.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2020.
- National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 14 October 2019, approved the Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Holding Company' or the 'Transferee Company') and Equal Commodore Private Limited (the 'Transferor Company'), a wholly owned subsidiary of the Company, with effect from the Appointed Date of 1 April 2018. Since the wholly owned subsidiary company has merged with the Holding Company, there is no impact on the consolidated financial results already published, and therefore no adjustment is required in the books of account and in the accompanying consolidated financial results.
- The above is an extract of the detailed format of Audited Consolidated 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 Consolidated Financial Results are available on the websites of Stock Exchanges at www.nscindia.com and www.hscindia.com and on the Company's website at www.himadri.com.

On behalf of the Board of Directors

Anurag Choudhary
Managing Director & CEO
DIN: 00173934

Place: Kolkata
Date: 21 July 2020





**Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of SEBI
(LODR) Regulations, 2015**

I, Anurag Choudhary, Managing Director & Chief Executive Officer of Himadri Speciality Chemical Ltd having registered office at 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata – 700001, hereby declare that B S R & Co. LLP, Chartered Accountants (Firm's Registration No: 101248W/ W-100022) Statutory Auditors of the Company have issued audit report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March 2020.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI(LODR)Regulations, 2015.

We request you to kindly take on record the same

Thanking You

Yours faithfully,

For Himadri Speciality Chemical Ltd

Managing Director & CEO
DIN: 00173934



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