



Himadri

Ref. No: HSCL / Stock-Ex/2019-20/77

Date: 13 November 2019

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
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Sub: Disclosure of information pursuant to Regulation 52(4) of the SEBI (LODR) Regulations, 2015 for the half year ended 30th September 2019

Dear Sir(s),

We are enclosing the additional disclosure as required pursuant to Regulation 52(4) of the of the SEBI (LODR) Regulations, 2015, forming the part of Unaudited Financial Results for the quarter and six months ended 30 September 2019;

We request you to kindly take on record the same.

Thanking You,

Yours faithfully

For Himadri Speciality Chemical Ltd


Company Secretary
FCS: 8148



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

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Himadri Speciality Chemical Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himadri Speciality Chemical Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the (Listing Obligations and Disclosure Requirements), 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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.
5. We draw attention to note 5 of the Statement regarding the approval of Scheme of Amalgamation between the Company and its wholly owned subsidiary company, Equal Commodeal 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 unaudited standalone financial results for the quarter ended 30 June 2019 and 30 September 2018, year to date results for the period from 1 April 2018 to 30 September 2018, 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.

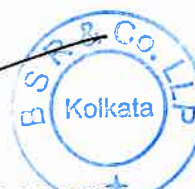
Our conclusion on the Statement is not modified in respect of the above matter.

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


Jayanta Mukhopadhyay
Partner

Membership No: 055757

ICAI UDIN: 19055757AAAADT1986



Place: Kolkata

Date: 13 November 2019

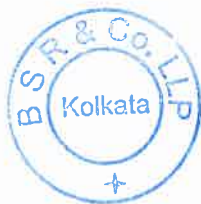


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(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2019							
Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019 (Refer note 5)	Corresponding Three months ended 30.09.2018 in the previous year (Refer note 5)	Year to date figures for the current period ended 30.09.2019 (Refer note 5)	Year to date figures for the previous period ended 30.09.2018 (Refer note 5)	Previous year ended 31.03.2019 (Refer note 5)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	487.19	523.68	601.77	1,010.87	1,206.50	2,376.62
	(b) Other Income	1.75	8.95	2.43	6.95	5.32	14.10
	Total Income	488.94	532.63	604.20	1,017.82	1,211.82	2,390.72
2.	Expenses						
	(a) Cost of materials consumed	321.10	320.85	439.24	641.95	862.99	1,603.71
	(b) Changes in inventories of finished goods and work-in-progress	(0.24)	15.83	(35.69)	15.59	(52.23)	(15.90)
	(c) Employee benefits expense	19.54	16.72	13.35	36.26	26.98	58.12
	(d) Finance costs	13.79	15.57	17.52	29.36	36.26	70.57
	(e) Depreciation and amortisation expense	8.24	8.14	8.40	16.38	16.31	32.53
	(f) Other expenses	57.02	49.53	51.55	102.80	96.46	192.38
	Total Expenses	419.45	426.64	494.37	842.34	986.77	1,941.41
3.	Profit before exceptional items and tax (1-2)	69.49	105.99	109.83	175.48	225.05	449.31
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	69.49	105.99	109.83	175.48	225.05	449.31
6.	Tax expense						
	(a) Current tax	7.89	22.77	23.64	30.66	48.42	96.83
	(b) Deferred tax	11.09	7.83	8.40	18.92	18.85	41.07
	Total tax expense	18.98	30.60	32.04	49.58	67.27	137.90
7.	Net Profit after tax (5-6)	50.51	75.39	77.79	125.90	157.78	311.41
8.	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	(36.68)	(17.16)	(20.15)	(53.84)	(58.82)	(94.46)
	Income taxes relating to items that will not be reclassified to profit or loss	7.99	3.72	3.70	11.71	10.35	11.08
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Income taxes relating to items that will be reclassified	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(28.69)	(13.44)	(16.45)	(42.13)	(48.47)	(83.38)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)	21.82	61.95	61.34	83.77	109.31	228.03
10.	Paid-up equity share capital (Face value Re. 1 each)	41.86	41.86	41.84	41.86	41.84	41.86
11.	Other Equity						1,638.88
12.	Earnings per equity share (of Re. 1 each) (refer note 8)						
	(a) Basic (Rs.)	1.21	1.80	1.86	3.01	3.77	7.44
	(b) Diluted (Rs.)	1.21	1.80	1.86	3.01	3.77	7.43





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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019 (Refer note 5)	Corresponding Three months ended 30.09.2018 in the previous year (Refer note 5)	Year to date figures for the current period ended 30.09.2019 (Refer note 5)	Year to date figures for the previous period ended 30.09.2018 (Refer note 5)	Previous year ended 31.03.2019 (Refer note 5)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	484.10	520.16	595.67	1,004.26	1,195.50	2,357.76
	(b) Power	15.44	15.93	18.34	31.37	33.94	66.54
	Total segment revenue (a + b)	499.54	536.09	614.01	1,035.63	1,229.44	2,424.30
	Less: Inter segment revenue	12.35	12.41	12.24	24.76	22.94	47.68
	Total Revenue from Operations	487.19	523.68	601.77	1,010.87	1,206.50	2,376.62
2.	Segment Results						
	(a) Carbon materials and chemicals	71.54	98.20	116.63	169.74	235.05	446.57
	(b) Power	13.74	14.41	16.79	28.15	30.89	59.21
	Total segment profit before interest, tax and unallocable items (a + b)	85.28	112.61	133.42	197.89	265.94	505.78
	Add/ (Less):						
	(a) Finance costs	(13.79)	(15.57)	(17.52)	(29.36)	(36.26)	(70.57)
	(b) Other unallocable expenses net of unallocable income *	(2.00)	8.95	(6.07)	6.95	(4.63)	14.10
	Total Profit before tax	69.49	105.99	109.83	175.48	225.05	449.31
3.	Segment Assets						
	(a) Carbon materials and chemicals	2,374.49	2,454.79	2,165.91	2,374.49	2,165.91	2,372.72
	(b) Power	54.21	54.34	57.61	54.21	57.61	54.05
	(c) Unallocated	297.68	332.22	367.75	297.68	367.75	363.43
	Total assets	2,726.38	2,841.35	2,591.27	2,726.38	2,591.27	2,790.20
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	282.42	374.66	309.70	282.42	309.70	485.10
	(b) Power	0.27	0.50	0.28	0.27	0.28	3.20
	(c) Unallocated	684.70	723.09	719.57	684.70	719.57	621.16
	Total liabilities	967.39	1,098.25	1,029.55	967.39	1,029.55	1,109.46

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



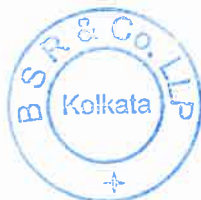


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(Rs. in Crores)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,086.54	1,094.25
	(b) Capital work-in-progress	261.12	126.42
	(c) Right-of-use assets	1.08	-
	(d) Other intangible assets	2.17	2.34
	(e) Financial assets		
	(i) Investments	177.91	231.65
	(ii) Trade receivables	7.92	7.93
	(iii) Loans	89.12	82.76
	(iv) Other financial assets	0.02	0.05
	(f) Non-current tax assets (net)	1.60	1.60
	(g) Other non-current assets	131.07	124.55
	Total non-current assets	1,758.55	1,671.55
2.	Current assets		
	(a) Inventories	497.68	538.91
	(b) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Trade receivables	320.25	366.04
	(iii) Cash and cash equivalents	22.73	9.68
	(iv) Bank balances other than cash and cash equivalents	4.43	37.05
	(v) Loans	2.51	1.91
	(vi) Other financial assets	5.72	10.33
	(c) Other current assets	114.50	154.72
	Total current assets	967.83	1,118.65
	TOTAL ASSETS	2,726.38	2,790.20
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	41.86	41.86
	(b) Other equity	1,717.13	1,638.88
	Total Equity	1,758.99	1,680.74
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	78.63	188.28
	(ii) Derivatives	-	3.77
	(iii) Other financial liabilities	0.26	0.26
	(b) Provisions	3.05	2.95
	(c) Deferred tax liabilities (net)	134.32	127.10
	Total non-current liabilities	216.26	322.36
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	320.53	241.67
	(ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.33	1.42
	total outstanding dues of creditors other than micro enterprises and small enterprises	227.96	409.73
	(iii) Derivatives	2.84	2.28
	(iv) Other financial liabilities	152.96	67.96
	(b) Other current liabilities	42.50	60.15
	(c) Provisions	0.20	0.55
	(d) Current tax liabilities (net)	3.81	3.34
	Total current liabilities	751.13	787.10
	TOTAL EQUITY AND LIABILITIES	2,726.38	2,790.20





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NOTES:-

(Rs. in Crores)

(1) STANDALONE STATEMENT OF CASH FLOWS		As at 30.09.2019 (Unaudited)	As at 30.09.2018 (Unaudited)
Particulars			
A	Cash flows from operating activities		
	Net profit before tax	175.48	225.05
	Adjustments for:		
	Depreciation and amortisation expense	16.38	16.31
	Share based payments to employees - Equity settled	0.70	0.85
	Finance costs	29.36	36.26
	Interest income	(2.11)	(2.15)
	Gain on sale of current investments	-	(0.03)
	Foreign exchange fluctuation (net)	(7.77)	8.34
	Net gain on sale of property, plant and equipments	-	0.01
	Cash generated from operations before working capital changes	36.56	59.59
	Operating cash flows before working capital changes	212.04	284.64
	Movement in working capital:		
	Decrease/ (Increase) in inventories	41.23	(109.13)
	Decrease/ (Increase) in trade receivables	46.39	(49.04)
	Decrease/ (Increase) in financial and other assets	39.42	(34.41)
	(Decrease)/ Increase in trade payables	(185.20)	114.13
	(Decrease)/ Increase in financial liabilities, other liabilities and provisions (net)	(20.85)	2.95
		(79.01)	(75.50)
	Cash generated from operations	133.03	209.14
	Tax paid (net of refunds)	(25.64)	(39.01)
	Net cash generated from operating activities	107.39	170.13
B	Cash flows from investing activities		
	Purchase of property, plant and equipments	(155.82)	(68.51)
	Sale of property, plant and equipments	0.01	0.02
	Purchase of other intangible assets	(0.14)	-
	Interest income received	0.33	0.57
	Sale of current investments	-	34.03
	Purchase of current investments	-	(34.00)
	(Investment in)/ redemption of bank deposits (having maturity of more than 3 months) (net)	32.66	9.15
	Net cash (used in) investing activities	(122.96)	(58.74)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	0.06	-
	Proceeds from non-current borrowings	0.49	3.36
	Repayment of non-current borrowings	(23.52)	(42.40)
	Increase/ (decrease) in current borrowings	78.97	(43.42)
	Interest paid	(26.21)	(31.89)
	Net proceeds on settlement of derivative contracts	5.09	0.32
	Dividend paid (including dividend distribution tax)	(6.28)	(4.18)
	Net cash provided by/ (used in) financing activities	28.60	(118.21)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	13.03	(6.82)
	Cash and cash equivalents at the beginning of the year	9.68	17.18
	Cash and cash equivalents-on amalgamation (Refer note 5)	-	0.44
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	0.02	0.17
	Cash and cash equivalents at the end of the period	22.73	10.97

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



