



**Ref. No: HSCL / Stock-Ex/2019-20/24**

**Date: 28 May 2019**

**E-mail: [blsharma@himadri.com](mailto:blsharma@himadri.com)**

<b>Ref : Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Sub: Outcome of Board Meeting held on 28.05.2019**

Dear Sir,

This to inform you that the Board at its' meeting held on Tuesday the 28 May 2019, *inter-alia* has approved and taken record the Audited Financial Results (Standalone & Consolidated) along with Statement of Assets and Liabilities for the Financial Year ended 31 March 2019. Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we are enclosing the following:-

**Audited Financial Result**

- i) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2019;
- ii) Auditors' Report on the Audited Financial Results (Standalone & Consolidated);
- iii) Declaration of Managing Director on Unmodified Audit Report 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 12.00 Noon and concluded at 5.50 pm.

We request you to kindly take on record the same.



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](http://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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## Independent Auditors' Report on Standalone Annual Financial Result of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To The Board of Directors of Himadri Speciality Chemical Limited

We have audited the standalone annual financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-1000222

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



Place: Kolkata  
Date: 28 May 2019

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## **Independent Auditors' Report on Consolidated Annual Financial Result of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To The Board of Directors of Himadri Speciality Chemical Limited**

We have audited the consolidated annual financial results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (collectively referred to as "the Group"), for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

We did not audit the financial statements of three subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 414.45 crores as at 31 March 2019 as well as the total revenue of Rs. 645.77 crores for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Certain of 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 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 Company's Management. Our opinion, in so far as it relates to the balances and



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Mumbai - 400 011

B S R & Co. LLP

**Independent Auditors' Report on Consolidated Annual Financial Result of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the 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.

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

(i) include the annual financial results of the following entities:

**Holding Company:**

a) Himadri Speciality Chemical Limited

**Subsidiaries:**

- b) Equal Commoddeal Private Limited;
- c) AAT Global Limited; and
- d) Shandong Dawn Himadri Chemical Industry Limited

- ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Place: Kolkata  
Date: 28 May 2019

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

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





Himadri

**HIMADRI SPECIALITY CHEMICAL LIMITED**  
 (Formerly known as Himadri Chemicals & Industries Limited)  
 Registered Office: 23A Netaji Subhas Road  
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 Corporate Identity Number: L27106WB1987PLC042756  
 Phone: (033)2230-9953, Fax: (033)2230-9051  
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(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2019 and Audited Consolidated Financial Results for the Year Ended 31 March 2019								
Sr. No.	Particulars	Standalone				Consolidated		
		Three months ended 31.03.2019	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year	Year ended 31.03.2019	Previous year ended 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>							
	(a) Revenue from Operations	583.44	586.68	550.75	2,376.62	2,021.52	2,422.39	2,071.85
	(b) Other Income	6.44	15.12	2.71	10.69	7.77	7.76	12.25
	<b>Total Income</b>	<b>589.88</b>	<b>601.80</b>	<b>553.46</b>	<b>2,387.31</b>	<b>2,029.29</b>	<b>2,430.15</b>	<b>2,084.10</b>
<b>2.</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	329.68	411.04	352.12	1,603.71	1,332.49	1,617.59	1,373.70
	(b) Changes in inventories of finished goods and work-in-progress	58.19	(21.86)	9.85	(15.90)	(7.72)	(17.18)	(8.45)
	(c) Excise duty	-	-	-	-	50.35	-	50.35
	(d) Employee benefits expense	15.77	15.37	13.75	58.12	46.63	59.56	48.39
	(e) Finance costs	16.99	17.32	18.92	70.57	70.43	71.05	70.45
	(f) Depreciation and amortisation expense	7.82	8.41	7.72	32.53	31.41	34.43	33.23
	(g) Other expenses	56.48	49.38	50.66	193.26	149.77	202.56	155.47
	<b>Total Expenses</b>	<b>484.93</b>	<b>479.66</b>	<b>453.02</b>	<b>1,942.29</b>	<b>1,673.36</b>	<b>1,968.01</b>	<b>1,723.14</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>104.95</b>	<b>122.14</b>	<b>100.44</b>	<b>445.02</b>	<b>355.93</b>	<b>462.14</b>	<b>360.96</b>
<b>4.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>104.95</b>	<b>122.14</b>	<b>100.44</b>	<b>445.02</b>	<b>355.93</b>	<b>462.14</b>	<b>360.96</b>
<b>6.</b>	<b>Tax expense</b>							
	(a) Current tax	22.65	26.31	21.58	95.87	76.10	96.83	76.12
	(b) Deferred tax	10.10	11.48	7.61	41.85	37.25	41.07	37.25
	<b>Total tax expense</b>	<b>32.75</b>	<b>37.79</b>	<b>29.19</b>	<b>137.72</b>	<b>113.35</b>	<b>137.90</b>	<b>113.37</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>72.20</b>	<b>84.35</b>	<b>71.25</b>	<b>307.30</b>	<b>242.58</b>	<b>324.24</b>	<b>247.59</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>							
	Items that will not be reclassified subsequently to profit or loss	(59.63)	24.72	(11.02)	(83.38)	137.80	(83.38)	137.80
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	1.08	(20.77)	2.52
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(59.63)</b>	<b>24.72</b>	<b>(11.02)</b>	<b>(83.38)</b>	<b>138.88</b>	<b>(104.15)</b>	<b>140.32</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (comprising Net Profit after tax and other comprehensive income for the period) (7+8)</b>	<b>12.57</b>	<b>109.07</b>	<b>60.23</b>	<b>223.92</b>	<b>381.46</b>	<b>220.09</b>	<b>387.91</b>
<b>10.</b>	<b>Profit attributable to</b>							
	(a) Owners of the Company	72.20	84.35	71.25	307.30	242.58	324.30	247.45
	(b) Non-controlling interests	-	-	-	-	-	(0.06)	0.14
<b>11.</b>	<b>Other comprehensive income attributable to</b>							
	(a) Owners of the Company	(59.63)	24.72	(11.02)	(83.38)	138.88	(104.15)	140.35
	(b) Non-controlling interests	-	-	-	-	-	-	(0.03)
<b>12.</b>	<b>Total comprehensive income attributable to</b>							
	(a) Owners of the Company	12.57	109.07	60.23	223.92	381.46	220.15	387.80
	(b) Non-controlling interests	-	-	-	-	-	(0.06)	0.11
<b>13.</b>	<b>Paid-up equity share capital (Face value Re. 1 each)</b>	<b>41.86</b>	<b>41.84</b>	<b>41.84</b>	<b>41.86</b>	<b>41.84</b>	<b>41.86</b>	<b>41.84</b>
<b>14.</b>	<b>Other Equity</b>				<b>1,635.37</b>	<b>1,414.48</b>	<b>1,589.93</b>	<b>1,372.82</b>
<b>15.</b>	<b>Earnings per equity share (of Re. 1 each) (refer note 12)</b>							
	(a) Basic (Rs.)	1.73	2.02	1.70	7.34	5.80	7.75	5.92
	(b) Diluted (Rs.)	1.72	2.01	1.70	7.34	5.80	7.74	5.92





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(Rs. in Crores)								
Segment wise Revenue, Results, Assets and Liabilities								
Sr. No.	Particulars	Standalone					Consolidated	
		Three months ended 31.03.2019	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year	Year ended 31.03.2019	Previous year ended 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	<b>Segment Revenue</b>							
	(a) Carbon materials and chemicals	579.67	582.59	546.36	2,357.76	2,002.42	2,403.53	2,052.75
	(b) Power	15.90	16.70	9.19	66.54	38.54	66.54	38.54
	<b>Total segment revenue (a + b)</b>	<b>595.57</b>	<b>599.29</b>	<b>555.55</b>	<b>2,424.30</b>	<b>2,040.96</b>	<b>2,470.07</b>	<b>2,091.29</b>
	Less: Inter segment revenue	12.13	12.61	4.80	47.68	19.44	47.68	19.44
	<b>Total Revenue from Operations</b>	<b>583.44</b>	<b>586.68</b>	<b>550.75</b>	<b>2,376.62</b>	<b>2,021.52</b>	<b>2,422.39</b>	<b>2,071.85</b>
2.	<b>Segment Results</b>							
	(a) Carbon materials and chemicals	102.31	109.21	111.69	446.59	386.91	468.90	387.48
	(b) Power	13.19	15.13	7.06	59.21	31.68	59.21	31.68
	<b>Total segment profit before interest, tax and unallocable items (a + b)</b>	<b>115.50</b>	<b>124.34</b>	<b>118.75</b>	<b>505.80</b>	<b>418.59</b>	<b>528.11</b>	<b>419.16</b>
	Less:							
	(a) Finance costs	16.99	17.32	18.92	70.57	70.43	71.05	70.45
	(b) Other unallocable expenses net of unallocable income *	(6.44)	(15.12)	(0.61)	(9.79)	(7.77)	(5.08)	(12.25)
	<b>Total Profit before tax</b>	<b>104.95</b>	<b>122.14</b>	<b>100.44</b>	<b>445.02</b>	<b>355.93</b>	<b>462.14</b>	<b>360.96</b>
3.	<b>Segment Assets</b>							
	(a) Carbon materials and chemicals	2,368.27	2,286.77	1,767.93	2,368.27	1,767.93	2,481.54	1,879.12
	(b) Power	54.05	55.38	56.86	54.05	56.86	54.05	56.86
	(c) Unallocated	363.65	462.72	588.18	363.65	588.18	252.31	480.29
	<b>Total segment assets</b>	<b>2,785.97</b>	<b>2,804.87</b>	<b>2,412.97</b>	<b>2,785.97</b>	<b>2,412.97</b>	<b>2,787.90</b>	<b>2,416.27</b>
4.	<b>Segment Liabilities</b>							
	(a) Carbon materials and chemicals	484.55	382.89	183.35	484.55	183.35	532.07	228.55
	(b) Power	3.20	0.16	0.27	3.20	0.27	3.20	0.27
	(c) Unallocated	620.99	757.84	773.03	620.99	773.03	621.16	773.05
	<b>Total segment liabilities</b>	<b>1,108.74</b>	<b>1,140.89</b>	<b>956.65</b>	<b>1,108.74</b>	<b>956.65</b>	<b>1,156.43</b>	<b>1,001.87</b>

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





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		(Rs. in Crores)			
STATEMENT OF ASSETS AND LIABILITIES		Standalone		Consolidated	
Sr. No.	Particulars	As at current year end 31.03.2019	As at previous year end 31.03.2018	As at current year end 31.03.2019	As at previous year end 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>ASSETS</b>				
1.	<b>Non-current assets</b>				
	(a) Property, plant and equipment	1,089.81	1,096.80	1,168.07	1,175.42
	(b) Capital work-in-progress	126.42	17.68	133.31	22.44
	(c) Other intangible assets	2.34	2.36	2.34	2.36
	(d) Financial assets				
	(i) Investments	259.22	353.24	179.21	273.23
	(ii) Trade receivables	7.93	7.99	7.93	7.99
	(iii) Loans	52.34	47.18	19.76	16.71
	(iv) Other financial assets	0.05	0.03	0.05	0.03
	(e) Non-current tax assets (net)	1.60	4.87	1.60	4.87
	(f) Other non-current assets	124.49	53.17	124.56	53.18
	<b>Total non-current assets</b>	<b>1,664.20</b>	<b>1,583.32</b>	<b>1,636.83</b>	<b>1,556.23</b>
2.	<b>Current assets</b>				
	(a) Inventories	538.91	415.20	543.18	420.12
	(b) Financial assets				
	(i) Investments	-	-	0.01	0.01
	(ii) Trade receivables	366.04	269.89	366.13	271.80
	(iii) Cash and cash equivalents	9.53	17.18	14.06	19.89
	(iv) Bank balances other than cash and cash equivalents	37.05	14.31	37.05	14.31
	(v) Loans	1.91	2.68	2.40	3.16
	(vi) Other financial assets	13.62	8.12	10.33	7.99
	(c) Other current assets	154.71	102.27	177.91	122.76
	<b>Total current assets</b>	<b>1,121.77</b>	<b>829.65</b>	<b>1,151.07</b>	<b>860.04</b>
	<b>TOTAL ASSETS</b>	<b>2,785.97</b>	<b>2,412.97</b>	<b>2,787.90</b>	<b>2,416.27</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	41.86	41.84	41.86	41.84
	(b) Other equity	1,635.37	1,414.48	1,589.93	1,372.82
	<b>Equity attributable to the owners of the Company</b>	<b>1,677.23</b>	<b>1,456.32</b>	<b>1,631.79</b>	<b>1,414.66</b>
	Non-controlling interest			(0.32)	(0.26)
	<b>Total Equity</b>	<b>1,677.23</b>	<b>1,456.32</b>	<b>1,631.47</b>	<b>1,414.40</b>
	<b>LIABILITIES</b>				
1.	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	188.28	231.19	188.28	231.19
	(ii) Derivatives	3.77	5.84	3.77	5.84
	(iii) Other financial liabilities	0.26	0.26	0.26	0.26
	(b) Provisions	2.95	2.55	2.95	2.55
	(c) Deferred tax liabilities (net)	127.88	97.11	127.10	97.11
	<b>Total non-current liabilities</b>	<b>323.14</b>	<b>336.95</b>	<b>322.36</b>	<b>336.95</b>
2.	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	241.67	364.23	241.67	364.23
	(ii) Trade payables				
	total outstanding dues of micro enterprises and small enterprises	1.42	2.00	1.42	2.00
	total outstanding dues of creditors other than micro enterprises and small enterprises	409.73	116.26	439.09	144.22
	(iii) Derivatives	2.28	1.86	2.28	1.86
	(iv) Other financial liabilities	67.50	76.59	67.50	76.59
	(b) Other current liabilities	60.07	57.57	78.22	74.81
	(c) Provisions	0.55	0.40	0.55	0.40
	(d) Current tax liabilities (net)	2.38	0.79	3.34	0.81
	<b>Total current liabilities</b>	<b>785.60</b>	<b>619.70</b>	<b>834.07</b>	<b>664.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,785.97</b>	<b>2,412.97</b>	<b>2,787.90</b>	<b>2,416.27</b>





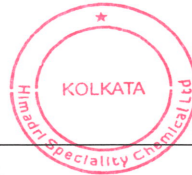
Himadri

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

**NOTES:-**

- 1) The above audited results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2019.
- 2) Other expenses includes foreign exchange fluctuation loss (net) of Rs 2.10 crores for the quarter ended 31 March 2018, Rs 0.90 crore for the year ended 31 March 2019, and other income includes foreign exchange fluctuation gain (net) of Rs 3.03 crores for the quarter ended 31 March 2019, Rs 12.81 crores for the quarter ended 31 December 2018 and Rs 0.28 crore for the year ended 31 March 2018 on standalone basis. Other expenses includes foreign exchange fluctuation loss (net) of Rs 2.69 crores for the year ended 31 March 2019, and other income includes foreign exchange fluctuation gain (net) of Rs 6.76 crores for the year ended 31 March 2018 on consolidated basis.
- 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 year. Accordingly, the revenue from operations and expenses for the year ended 31 March 2019 are not comparable with the corresponding previous 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 Commodore 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 230-232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act, subject to necessary approvals from the concerned authorities, with effect from 1 April 2018 ('Appointed Date'). The Company has filed the petition for the above Scheme with the National Company Law Tribunal (NCLT) and the NCLT has directed to the Company to hold meetings of the shareholders, secured creditors and unsecured creditors of the Transferor Company. Pursuant to the directions of the NCLT, meetings of the shareholders, secured creditors and unsecured creditors of the Transferor Company were held on 13 February 2019. Pending necessary regulatory approvals and other compliances, no adjustments have been made in the books of account and accompanying results.
- 6) The Company, pursuant to Regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results for the quarters. Accordingly, the Company has submitted only standalone financial results for the quarters. However, the Company has presented annual consolidated financial results for the year ended 31 March 2019. The consolidated financial results of the Company include figures of the subsidiaries of the Company.
- 7) The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Ind AS 110 "Consolidated Financial Statements" notified by Ministry of Corporate Affairs. The consolidated financial statements of the Holding Company, Himadri Speciality Chemical Limited, include its subsidiaries, namely Equal Commodore Private Limited, 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 on all material items.
- 8) The Nomination and Remuneration Committee of the Company at its meeting held on 19 January 2019, has allotted 170,878 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 418,407,867 equity shares to 418,578,745 equity shares of Re 1/- each.
- 9) Further, the Nomination and Remuneration Committee of the Company at its meeting held on 7 May 2019, has allotted 31,061 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 418,578,745 equity shares to 418,609,806 equity shares of Re 1/- each.
- 10) The standalone figures for the three months ended 31 March 2019 and the corresponding three months ended 31 March 2018 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.
- 11) 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 7.57 crores (including corporate dividend tax of Rs 1.29 crore) for the year ended 31 March 2019. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 12) Earnings per share is not annualised for the quarter ended 31 March 2019, 31 December 2018 and 31 March 2018.
- 13) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and the year ended 31 March 2019.

Place: Kolkata  
Date: 28 May 2019



On behalf of the Board of Directors

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





**Himadri**

**HIMADRI SPECIALITY CHEMICAL LIMITED**

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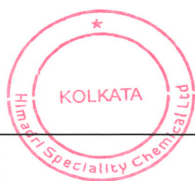
Phone: (033)2230-9953, Fax: (033)2230-9051

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 31.03.2019	
(a)	<b>Debt-Equity ratio (in times)</b> (Paid-up Debt Capital / Equity) (Equity = Equity Share Capital + Other Equity) (Paid-up Debt Capital = Non-current and current borrowings including current maturities of non-current borrowings.)	0.28	
(b)	<b>Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)</b>		
	i) 10.00% NCDs (Issued on 24 August 2010)	24.05.2018 24.08.2018 24.11.2018 24.02.2019	
	ii) 12.50% NCDs (Issued on 29 October 2013)	28.10.2018	
	<b>Interest has been paid</b>	Yes	
(c)	<b>Next due date and amount for the payment of Interest of NCDs</b>	Amount	Date
	i) 10.00% NCDs (Issued on 24 August 2010)	2.44 2.52 2.52 2.52	24.05.2019 24.08.2019 24.11.2019 24.02.2019
	ii) 12.50% NCDs (Issued on 29 October 2013)	6.25	28.10.2019
(d)	<b>Next due date and amount for the repayment of Principal of NCDs</b>	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)	<b>Debt Service Coverage Ratio (in times)</b> {Earnings before interest, depreciation and tax / [Interest (gross of interest capitalised) + principal repayment]}	4.14	
(f)	<b>Interest Service Coverage Ratio (in times)</b> {Earnings before interest, depreciation and tax / interest (gross of interest capitalised)}	8.36	
(g)	<b>Debt Redemption Reserve</b>	33.21	
(h)	<b>Net Worth</b> (Equity Share Capital + Other Equity)	1677.23	
(i)	<b>Net profit after tax</b>	307.30	
(j)	<b>Earnings per equity share (of Re. 1 each)</b>		
	i) Basic (Rs.)	7.34	
	ii) Diluted (Rs.)	7.34	
(k)	<b>Credit rating assigned by CARE for the current year</b>		
	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-	
	<b>Credit rating assigned by CARE for the previous year</b>		
	i) 10.00% NCDs (Issued on 24 August 2010)	CARE A+	
	ii) 12.50% NCDs (Issued on 29 October 2013)	CARE A+	
(l)	The Company continues to maintain 100% asset cover for the Secured NCDs Issued by it.		

Place: Kolkata  
Date: 28 May 2019



On behalf of the Board of Directors

*Bankey Lal Choudhary*

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



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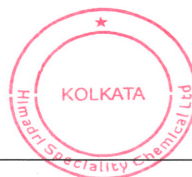
(Rs. in Crores)

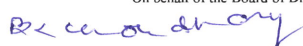
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2019 and Audited Consolidated Financial Results for the Year Ended 31 March 2019								
Sr. No.	Particulars	Standalone				Consolidated		
		Three months ended 31.03.2019	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year	Year ended 31.03.2019	Previous year ended 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total income	589.88	601.80	553.46	2,387.31	2,029.29	2,430.15	2,084.10
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	104.95	122.14	100.44	445.02	355.93	462.14	360.96
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	104.95	122.14	100.44	445.02	355.93	462.14	360.96
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	72.20	84.35	71.25	307.30	242.58	324.24	247.59
5.	Total Comprehensive Income for the period (comprising Net Profit for the period (after tax) and other comprehensive income for the period (after tax))	12.57	109.07	60.23	223.92	381.46	220.09	387.91
6.	Paid up Equity Share Capital	41.86	41.84	41.84	41.86	41.84	41.86	41.84
7.	Other Equity				1,635.37	1,414.48	1,589.93	1,372.82
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 6)							
	Basic (Rs.)	1.73	2.02	1.70	7.34	5.80	7.75	5.92
	Diluted (Rs.)	1.72	2.01	1.70	7.34	5.80	7.74	5.92

**NOTES:-**

- The above audited results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2019.
- 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 year. Accordingly, the revenue from operations and expenses for the year ended 31 March 2019 are not comparable with the corresponding previous year presented in the results.
- The Company, pursuant to Regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results for the quarters. Accordingly, the Company has submitted only standalone financial results for the quarters. However, the Company has presented annual consolidated financial results for the year ended 31 March 2019. The consolidated financial results of the Company include figures of subsidiaries.
- The standalone figures for the three months ended 31 March 2019 and the corresponding three months ended 31 March 2018 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 figures up to the end of the nine months of the relevant financial year. Also the figures up to the third quarter had only been reviewed and not subjected to audit.
- 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 7.57 crores (including corporate dividend tax of Rs 1.29 crore) for the year ended 31 March 2019. 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 2019, 31 December 2018 and 31 March 2018.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and the year ended 31 March 2019.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the websites of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.himadri.com](http://www.himadri.com).

Place: Kolkata  
 Date: 28 May 2019



On behalf of the Board of Directors  
  
**Bankey Lal Choudhary**  
 Managing Director  
 DIN: 00173792



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

I, Bankey Lal Choudhary, Managing Director of Himadri Speciality Chemical Ltd having registered office at 23A, Netaji Subhas Road, 8<sup>th</sup> 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 2019.

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  
DIN: 00173792

**Himadri Speciality Chemical Ltd**

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