



Ref. No: HSCL / Stock-Ex/2019-20/75
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: Outcome of Board Meeting held on 13.11.2019

Dear Sir(s),

This to inform you that the Board at its' meeting held on Wednesday the 13 November 2019, *inter-alia* has approved and taken on record the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six months ended 30 September 2019. We are enclosing herewith the following pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015:

- i) Un-audited Financial Results (Standalone & Consolidated) for the quarter and six months ended 30 September 2019;
- ii) Statement of Assets and Liabilities, both Standalone and Consolidated, for the six months ended 30 September 2019;
- iii) Unaudited Cash Flow Statement, both Standalone and Consolidated, for the six months ended 30 September 2019;
- iv) The Limited Review Report of the Statutory Auditors of the Company M/S B S R & Co. LLP, Chartered Accountants on the Un-audited Financial Results (Standalone & Consolidated) for the quarter and six months ended 30 September 2019.

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 4.15 p.m.

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

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

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

Limited review report on 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.

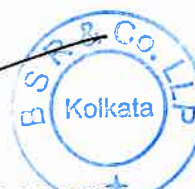
Our conclusion on the Statement is not modified in respect of the above matter.

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

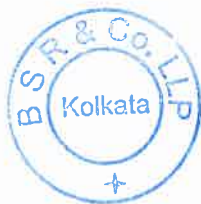


Himadri

HIMADRI SPECIALITY CHEMICAL LIMITED
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 Registered Office: 23A Netaji Subhas Road
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 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 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



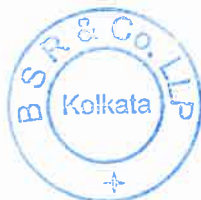


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(Rs. in Crores)

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"





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- (2) The above unaudited Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2019. A Limited Review of these Standalone results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Rs 3.75 crores for the quarter ended 30 September 2019, Rs 8.50 crores for the quarter ended 30 September 2018, Rs 9.95 crores for six months ended 30 September 2018, and other income includes foreign exchange fluctuation gain (net) of Rs 6.59 crores for the quarter ended 30 June 2019, Rs 2.85 crores for six months ended 30 September 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) The Board of Directors of the Company, at its meeting held on 13 August 2018, had considered and approved a draft Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferor Company') and Equal Commodore Private Limited ('ECPL' or the 'Transferee 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'). National Company Law Tribunal (NCLT), Kolkata Bench, vide NCLT's order dated 14 October 2019, have approved the scheme with the appointed date of 1 April 2018 and upon filing the same with Registrar of Companies (RoC), Kolkata, West Bengal, on 11 November 2019, the Scheme has become effective. The NCLT's order has been considered to give effect in these standalone financial results by transferring the carrying amount of assets and liabilities pertaining to the transferred business with effect from the Appointed Date of 1 April 2018. The Company had already published the audited standalone annual results for the year ending 31 March 2019, unaudited standalone financial results for the quarter ended 30 June 2019, 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 2018, without giving the impact of the above Scheme. These have now been restated after giving effect of the merger, post NCLT's order. The impact of above NCLT's order is given below:

(Rs. in Crores)

Particulars	Quarter Ended				Six Months Ended		Year Ended	
	30.06.2019		30.09.2018		30.09.2018		31.03.2019	
	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order	Pre NCLT order	Post NCLT order
Profit before tax	103.80	105.99	106.08	109.83	217.91	225.05	445.02	449.31
Net Profit after tax	73.24	75.39	74.09	77.79	150.73	157.78	307.30	311.41
Total Assets					2,584.16	2,591.27	2,785.97	2,790.20
Total Equity and Liabilities					2,584.16	2,591.27	2,785.97	2,790.20

- (6) Effective 1 April 2019, the Company 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 Company has accordingly, recognised a right-of-use asset and a corresponding lease liability amounting to Rs 1.16 crores as at 1 April 2019. The adoption of this Standard did not have significant impact on the profit for the quarter and six months ended 30 September 2019.
- (7) The Nomination and Remuneration Committee of the Company at its meeting held on 23 October 2019, has allotted 93,762 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 418,609,806 equity shares to 418,703,568 equity shares of face value of Re 1 each.
- (8) Earnings per share is not annualised for the quarter ended 30 September 2019, 30 June 2019, 30 September 2018, six months ended 30 September 2019 and 30 September 2018.
- (9) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.

Place: Kolkata
 Date: 13 November 2019



On behalf of the Board of Directors

Bankey Lal Choudhary
 Bankey Lal Choudhary
 Chairman
 DIN: 00173792



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(Rs. in Crores)

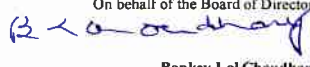
Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2019							
Sr. No.	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019	Corresponding Three months ended 30.09.2018 in the previous year	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	488.94	532.63	604.20	1,017.82	1,211.82	2,390.72
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	69.49	105.99	109.83	175.48	225.05	449.31
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	69.49	105.99	109.83	175.48	225.05	449.31
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	50.51	75.39	77.79	125.90	157.78	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))	21.82	61.95	61.34	83.77	109.31	228.03
6.	Paid up Equity Share Capital	41.86	41.86	41.84	41.86	41.84	41.86
7.	Other Equity						1,638.88
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 2)						
	Basic (Rs.)	1.21	1.80	1.86	3.01	3.77	7.44
	Diluted (Rs.)	1.21	1.80	1.86	3.01	3.77	7.43

NOTES:-

- The above unaudited Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2019. A Limited Review of these Standalone results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Earnings per share is not annualised for the quarter ended 30 September 2019, 30 June 2019, 30 September 2018, six months ended 30 September 2019 and 30 September 2018.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.
- The Board of Directors of the Company, at its meeting held on 13 August 2018, had considered and approved a draft Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodeal Private Limited ('ECPL' or the 'Transferor Company'), a wholly owned subsidiary of the Company, to merge the entire business and the whole of the undertaking(s), properties and liabilities of the Transferor Company in terms of Section 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'). National Company Law Tribunal (NCLT), Kolkata Bench, vide NCLT's order dated 14 October 2019, have approved the scheme with the appointed date of 1 April 2018 and upon filing the same with Registrar of Companies (RoC), Kolkata, West Bengal, on 11 November 2019, the Scheme has become effective. The NCLT order has been considered to give effect in these standalone financial results by transferring the carrying amount of assets and liabilities pertaining to the transferred business with effect from the Appointed Date of 1 April 2018. Accordingly, the unaudited standalone financial results for quarter ended 30 June 2019, 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, as aforesaid have been revised by the Company to give effect of the above Order.
- The above is an extract of the detailed format of Unaudited Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial Results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.

Place: Kolkata
 Date: 13 November 2019



On behalf of the Board of Directors

Bankey Lal Choudhary
 Chairman
 DIN: 00173792

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
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Limited review report on unaudited quarterly consolidated financial results and consolidated 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 consolidated financial results of Himadri Speciality Chemical Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), 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"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2019 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

- a) Himadri Speciality Chemical Limited (HSCL)

Subsidiaries:

- b) AAT Global Limited (AAT) (Wholly owned subsidiary of HSCL); and
- c) Shandong Dawn Himadri Chemical Industry Limited (SDHCIL) (Subsidiary of AAT)



Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 246.11 as at 30 September 2019 and total revenues of Rs 10.95 crores and Rs. 190.66 crores, total net loss after tax of Rs 4.08 crores and Rs 7.03 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and net cash outflows of Rs 1.36 crores for the period from 1 April 2019 to 30 September 2019, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 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 reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent 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 reviewed these conversion adjustments made by the Parent 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 other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

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

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


Jayanta Mukhopadhyay
Partner

Membership No: 055757

ICAI UDIN: 19055757AAAADU9669



Place: Kolkata

Date: 13 November 2019



HIMADRI
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(Rs. in Crores)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2019							
Sr. N	Particulars	Three months ended 30.09.2019	Previous Three months ended 30.06.2019 (Refer note 7)	Corresponding Three months ended 30.09.2018 in the previous year (Refer note 7)	Year to date figures for the current period ended 30.09.2019 (Refer note 7)	Year to date figures for the previous period ended 30.09.2018 (Refer note 7)	Previous year ended 31.03.2019 (Refer note 7)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	487.19	524.47	619.44	1,011.66	1,246.86	2,422.39
	(b) Other Income	0.79	6.50	1.56	2.19	3.59	7.76
	Total Income	487.98	530.97	621.00	1,013.85	1,250.45	2,430.15
2.	Expenses						
	(a) Cost of materials consumed	325.14	318.13	522.73	643.27	990.45	1,617.59
	(b) Changes in inventories of finished goods and work-in-progress	(3.12)	16.81	(104.20)	13.69	(147.57)	(17.18)
	(c) Employee benefits expense	19.79	16.97	13.76	36.76	27.84	59.56
	(d) Finance costs	13.79	15.74	17.53	29.53	36.24	71.05
	(e) Depreciation and amortisation expense	8.89	8.73	8.89	17.62	17.27	34.43
	(f) Other expenses	59.41	50.50	57.08	104.81	109.13	202.56
	Total Expenses	423.90	426.88	515.79	845.68	1,033.36	1,968.01
3.	Profit before exceptional items and tax (1-2)	64.08	104.09	105.21	168.17	217.09	462.14
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	64.08	104.09	105.21	168.17	217.09	462.14
6.	Tax expense						
	(a) Current tax	7.89	22.77	23.64	30.66	48.42	96.83
	(b) Deferred tax	11.10	7.83	8.39	18.93	18.84	41.07
	Total tax expense	18.99	30.60	32.03	49.59	67.26	137.90
7.	Net Profit after tax (5-6)	45.09	73.49	73.18	118.58	149.83	324.24
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	1.35	(2.83)	(4.34)	(1.48)	(1.96)	(20.77)
	Income taxes relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(27.34)	(16.27)	(20.79)	(43.61)	(50.43)	(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)	17.75	57.22	52.39	74.97	99.40	220.09
10.	Profit attributable to						
	(a) Owners of the Company	45.16	73.58	73.20	118.74	149.85	324.30
	(b) Non-controlling interests	(0.07)	(0.09)	(0.02)	(0.16)	(0.02)	(0.06)
11.	Other comprehensive income attributable to						
	(a) Owners of the Company	(27.34)	(16.28)	(20.79)	(43.62)	(50.43)	(104.15)
	(b) Non-controlling interests	-	0.01	-	0.01	-	-
12.	Total comprehensive income attributable to						
	(a) Owners of the Company	17.82	57.30	52.41	75.12	99.42	220.15
	(b) Non-controlling interests	(0.07)	(0.08)	(0.02)	(0.15)	(0.02)	(0.06)
13.	Paid-up equity share capital (Face value Re. 1 each)	41.86	41.86	41.84	41.86	41.84	41.86
14.	Other Equity						1,589.93
15.	Earnings per equity share (of Re. 1 each) (refer note 9)						
	(a) Basic (Rs.)	1.08	1.76	1.75	2.84	3.58	7.75
	(b) Diluted (Rs.)	1.08	1.75	1.75	2.83	3.58	7.74





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(Rs. in Crores)

Consolidated 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 7)	Corresponding Three months ended 30.09.2018 in the previous year (Refer note 7)	Year to date figures for the current period ended 30.09.2019 (Refer note 7)	Year to date figures for the previous period ended 30.09.2018 (Refer note 7)	Previous year ended 31.03.2019 (Refer note 7)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	484.10	520.95	613.34	1,005.05	1,235.86	2,403.53
	(b) Power	15.44	15.93	18.34	31.37	33.94	66.54
	Total segment revenue (a + b)	499.54	536.88	631.68	1,036.42	1,269.80	2,470.07
	Less: Inter segment revenue	12.35	12.41	12.24	24.76	22.94	47.68
	Total Revenue from Operations	487.19	524.47	619.44	1,011.66	1,246.86	2,422.39
2.	Segment Results						
	(a) Carbon materials and chemicals	68.67	98.92	115.86	167.59	236.16	468.90
	(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)	82.41	113.33	132.65	195.74	267.05	528.11
	Add/ (Less):						
	(a) Finance costs	(13.79)	(15.74)	(17.53)	(29.53)	(36.24)	(71.05)
	(b) Other unallocable expenses net of unallocable income *	(4.54)	6.50	(9.91)	1.96	(13.72)	5.08
	Total Profit before tax	64.08	104.09	105.21	168.17	217.09	462.14
3.	Segment Assets						
	(a) Carbon materials and chemicals	2,489.51	2,563.72	2,384.93	2,489.51	2,384.93	2,481.54
	(b) Power	54.21	54.34	57.61	54.21	57.61	54.05
	(c) Unallocated	179.75	219.07	264.57	179.75	264.57	252.31
	Total assets	2,723.47	2,837.13	2,707.11	2,723.47	2,707.11	2,787.90
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	337.55	424.42	472.88	337.55	472.88	532.07
	(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	1,022.52	1,148.01	1,192.73	1,022.52	1,192.73	1,156.43

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





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(Rs. in Crores)

CONSOLIDATED 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	1,156.61	1,168.07
	(b) Capital work-in-progress	269.31	133.31
	(c) Right-of-use assets	6.71	-
	(d) Other intangible assets	2.17	2.34
	(e) Financial assets		
	(i) Investments	125.47	179.21
	(ii) Trade receivables	7.92	7.93
	(iii) Loans	20.66	19.76
	(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	124.56
	Total non-current assets	1,721.54	1,636.83
2.	Current assets		
	(a) Inventories	504.59	543.18
	(b) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Trade receivables	320.33	366.13
	(iii) Cash and cash equivalents	25.70	14.06
	(iv) Bank balances other than cash and cash equivalents	4.43	37.05
	(v) Loans	3.48	2.40
	(vi) Other financial assets	5.72	10.33
	(c) Other current assets	137.67	177.91
	Total current assets	1,001.93	1,151.07
	TOTAL ASSETS	2,723.47	2,787.90
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	41.86	41.86
	(b) Other equity	1,659.56	1,589.93
	Equity attributable to the owners of the Company	1,701.42	1,631.79
	Non-controlling interests	(0.47)	(0.32)
	Total Equity	1,700.95	1,631.47
	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	260.98	439.09
	(iii) Derivatives	2.84	2.28
	(iv) Other financial liabilities	152.50	67.50
	(b) Other current liabilities	65.07	78.22
	(c) Provisions	0.20	0.55
	(d) Current tax liabilities (net)	3.81	3.34
	Total current liabilities	806.26	834.07
	TOTAL EQUITY AND LIABILITIES	2,723.47	2,787.90





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NOTES:-

(Rs. in Crores)

(1) CONSOLIDATED 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	168.17	217.09
	Adjustments for:		
	Depreciation and amortisation expense	17.62	17.27
	Share based payments to employees - Equity settled	0.70	0.85
	Finance costs	29.53	36.24
	Interest income	(0.19)	(0.36)
	Gain on sale of current investments	-	(0.03)
	Foreign exchange fluctuation (net)	(4.21)	15.14
	Net gain on sale of property, plant and equipments	-	0.01
	Cash generated from operations before working capital changes	43.45	69.12
	Operating cash flows before working capital changes	211.62	286.21
	Movement in working capital:		
	Decrease/ (Increase) in inventories	38.59	(207.15)
	Decrease/ (Increase) in trade receivables	46.39	(47.25)
	Decrease/ (Increase) in financial and other assets	38.98	(45.38)
	(Decrease)/ Increase in trade payables	(181.54)	229.88
	(Decrease)/ Increase in financial liabilities, other liabilities and provisions (net)	(16.35)	5.72
		(73.93)	(64.18)
	Cash generated from operations	137.69	222.03
	Tax paid (net of refunds)	(25.64)	(39.01)
	Net cash generated from operating activities	112.05	183.02
B	Cash flows from investing activities		
	Purchase of property, plant and equipments	(160.24)	(72.06)
	Sale of property, plant and equipments	0.01	-
	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	(127.38)	(62.31)
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	78.96	(43.42)
	Interest paid	(26.39)	(31.87)
	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	28.41	(118.19)
	Net increase in cash and cash equivalents (A+B+C)	13.08	2.52
	Cash and cash equivalents at the beginning of the year	14.06	19.89
	Effect of changes in exchange differences in translating financial statements of foreign operations	(1.46)	1.96
	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	25.70	24.54

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





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- (2) The above unaudited Consolidated results have been reviewed by the Audit Committee and approved by the Parent's Board of Directors in their respective meetings held on 13 November 2019. A Limited Review of these Consolidated results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Rs 5.33 crores for the quarter ended 30 September 2019, Rs 11.47 crores for the quarter ended 30 September 2018, Re 0.23 crore for six months ended 30 September 2019, Rs 17.31 crores for six months ended 30 September 2018, Rs 2.69 crores for the year ended 31 March 2019, and other income includes foreign exchange fluctuation gain (net) of Rs 5.10 crores for the quarter ended 30 June 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 results 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 results of the Parent Company, 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 results 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 asset and a corresponding lease liability amounting to Rs 7.18 crores as at 1 April 2019. The adoption of this Standard did not have significant impact on the profit for the quarter and six months ended 30 September 2019.
- (7) The Board of Directors of the Parent Company, at its meeting held on 13 August 2018, had 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'). National Company Law Tribunal (NCLT), Kolkata Bench, vide NCLT's order dated 14 October 2019, have approved the scheme with the appointed date of 1 April 2018 and upon filing the same with Registrar of Companies (RoC), Kolkata, West Bengal, on 11 November 2019, the Scheme has become effective. Since the wholly owned subsidiary company has merged with the Parent Company, there is no impact on the consolidated results already published, and therefore no adjustment is required in the books of account and in the accompanying consolidated results.
- (8) The figures for the quarter and six months ended 30 September 2018 are approved by the Parent's Board of Directors, but have not been subjected to review.
- (9) Earnings per share is not annualised for the quarter ended 30 September 2019, 30 June 2019, 30 September 2018, six months ended 30 September 2019 and 30 September 2018.
- (10) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.



On behalf of the Board of Directors

B. L. Choudhary

Bankey Lal Choudhary
Chairman

DIN: 00173792

Place: Kolkata

Date: 13 November 2019



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

(Rs. in Crores)

Statement of Unaudited Consolidated 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	Corresponding Three months ended 30.09.2018 in the previous year (Refer note 2)	Year to date figures for the current period ended 30.09.2019	Year to date figures for the previous period ended 30.09.2018 (Refer note 2)	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	487.98	530.97	621.00	1,013.85	1,250.45	2,430.15
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	64.08	104.09	105.21	168.17	217.09	462.14
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	64.08	104.09	105.21	168.17	217.09	462.14
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	45.09	73.49	73.18	118.58	149.83	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)}	17.75	57.22	52.39	74.97	99.40	220.09
6.	Paid up Equity Share Capital	41.86	41.86	41.84	41.86	41.84	41.85
7.	Other Equity						1,589.93
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 3)						
	Basic (Rs.)	1.08	1.76	1.75	2.84	3.58	7.75
	Diluted (Rs.)	1.08	1.75	1.75	2.83	3.58	7.74

NOTES:-

- The above unaudited Consolidated results have been reviewed by the Audit Committee and approved by the Parent's Board of Directors in their respective meetings held on 13 November 2019. A Limited Review of these Consolidated results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- The figures for the quarter and six months ended 30 September 2018 are approved by the Parent's Board of Directors, but have not been subjected to review.
- Earnings per share is not annualised for the quarter ended 30 September 2019, 30 June 2019, 30 September 2018, six months ended 30 September 2019 and 30 September 2018.
- The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.
- The Board of Directors of the Parent Company, at its meeting held on 13 August 2018, had considered and approved a draft Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodal 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'). National Company Law Tribunal (NCLT), Kolkata Bench, vide NCLT's order dated 14 October 2019, have approved the scheme with the appointed date of 1 April 2018 and upon filing the same with Registrar of Companies (RoC), Kolkata, West Bengal, on 11 November 2019, the Scheme has become effective. Since the wholly owned subsidiary company has merged with the Parent Company, there is no impact on the consolidated results already published, and therefore no adjustment is required in the books of account and in the accompanying consolidated results.
- The above is an extract of the detailed format of Unaudited 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 Unaudited Consolidated Financial Results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.



On behalf of the Board of Directors

Bankey Lal Choudhary

Bankey Lal Choudhary
Chairman

Place: Kolkata

Date: 13 November 2019

DIN: 00173792