



Ref. No: HSCL / Stock-Ex/2018-19/89

Date: 12 November 2018

E-mail: blsharma@himadri.com

Ref : Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G BandraKurla Complex, Bandra (E) Mumbai- 400 051
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Sub: Outcome of Board Meeting held on 12.11.2018

Dear Sir(s),

Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, hereby given that the Board of Directors at their meeting held on 12.11.2018 has inter-alia approved the following:-

1) Approval of Unaudited financial results :

Standalone Un-audited Financial Results for the quarter and six months ended 30 September 2018 along with Limited Review done by the Statutory Auditors, M/s BSR & Co. LLP, Chartered Accountants;

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

2) Approval with respect to fund raising :

A proposal for raising of fund by further issue of securities by way of Preferential Issue/QIP / FCCBs / FCEBs / ADRs / GDRs and/or other eligible securities convertible into equity shares for an aggregate amount not exceeding Rs 1,000 Crores, subject to the approval of the Shareholders and other authorities as may be necessary.

3) Approval of Shareholders through Postal Ballot :

The Board has approved that the shareholder's approval shall be obtained by means of postal ballot.

The Meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded at 3.10 p.m.

We request you to kindly take on record the same.

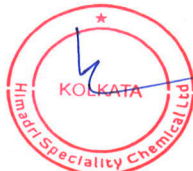
Yours faithfully,

For Himadri Speciality Chemical Ltd

Company Secretary

FCS: 8148

Encl: a/a



Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: www.himadri.com

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 Standalone Financial Results of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Himadri Speciality Chemical Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) ("the Company") for the quarter ended 30 September 2018 and year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 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.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration Number: 101248W/W-100022




Jayanta Mukhopadhyay
Partner

Membership Number: 055757

Place: Kolkata
Date: 12 November 2018



HIMADRI SPECIALITY CHEMICAL LIMITED
 (Formerly known as Himadri Chemicals & Industries Limited)
 Registered Office: 23A Netaji Subhas Road
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 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 2018							
Sr. No.	Particulars	Three months ended 30.09.2018	Previous Three months ended 30.06.2018	Corresponding Three months ended 30.09.2017 in the previous year	Year to date figures for the current period ended 30.09.2018	Year to date figures for the previous period ended 30.09.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	601.77	604.73	468.02	1,206.50	970.69	2,021.52
	(b) Other Income	2.24	2.73	1.88	4.97	3.06	7.77
	Total Income	604.01	607.46	469.90	1,211.47	973.75	2,029.29
2.	Expenses						
	(a) Cost of materials consumed	439.24	423.75	333.10	862.99	641.37	1,332.49
	(b) Changes in inventories of finished goods and work-in-progress	(35.69)	(16.54)	(18.16)	(52.23)	(5.63)	(7.72)
	(c) Excise duty	-	-	-	-	50.35	50.35
	(d) Employee benefits expense	13.35	13.63	11.53	26.98	21.37	46.63
	(e) Finance costs	17.52	18.74	20.81	36.26	39.40	70.43
	(f) Depreciation and amortisation expense	8.40	7.90	7.89	16.31	15.78	31.41
	(g) Other expenses	55.11	48.13	38.96	103.25	60.81	149.77
	Total Expenses	497.93	495.61	394.13	993.56	823.45	1,673.36
3.	Profit before exceptional items and tax (1-2)	106.08	111.85	75.77	217.91	150.30	355.93
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	106.08	111.85	75.77	217.91	150.30	355.93
6.	Tax expense						
	(a) Current tax	22.85	24.06	16.20	46.91	32.07	76.10
	(b) Deferred tax	9.14	11.13	8.41	20.27	17.04	37.25
	Total tax expense	31.99	35.19	24.61	67.18	49.11	113.35
7.	Net Profit after tax (5-6)	74.09	76.66	51.16	150.73	101.19	242.58
8.	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(16.45)	(32.02)	91.51	(48.47)	127.28	137.80
	Items that will be reclassified subsequently to profit or loss	-	-	-0.18	-	1.08	1.08
	Total Other Comprehensive Income (net of tax)	(16.45)	(32.02)	91.69	(48.47)	128.36	138.88
9.	Total Comprehensive Income for the period (comprising Net Profit after tax and other comprehensive income for the period) (7+8)	57.64	44.64	142.85	102.26	229.55	381.46
10.	Paid-up equity share capital (Face Value Re. 1 each)	41.84	41.84	41.84	41.84	41.84	41.84
11.	Other Equity						1,414.48
12.	Earnings per equity share (of Re. 1 each) (refer note 6)						
	(a) Basic (Rs.)	1.77	1.83	1.22	3.60	2.42	5.80
	(b) Diluted (Rs.)	1.77	1.83	1.22	3.60	2.42	5.80





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(Rs. in Crores)

Segment wise Revenue, Results, Assets and Liabilities							
Sr. No.	Particulars	Three months ended 30.09.2018	Previous Three months ended 30.06.2018	Corresponding Three months ended 30.09.2017 in the previous year	Year to date figures for the current period ended 30.09.2018	Year to date figures for the previous period ended 30.09.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	(a) Carbon materials and chemicals	595.67	599.83	462.58	1,195.50	960.36	2,002.42
	(b) Power	18.34	15.60	10.46	33.94	20.36	38.54
	Total segment revenue (a + b)	614.01	615.43	473.04	1,229.44	980.72	2,040.96
	Less: Inter segment revenue	12.24	10.70	5.02	22.94	10.03	19.44
	Total Revenue from Operations	601.77	604.73	468.02	1,206.50	970.69	2,021.52
2.	Segment Results						
	(a) Carbon materials and chemicals	116.63	118.44	85.83	235.05	169.76	386.91
	(b) Power	16.79	14.10	8.94	30.89	17.50	31.68
	Total segment profit before interest, tax and unallocable items (a + b)	133.42	132.54	94.77	265.94	187.26	418.59
	Less:						
	(a) Finance costs	17.52	18.74	20.81	36.26	39.40	70.43
	(b) Other unallocable expenses net of unallocable income *	9.82	1.95	(1.81)	11.77	(2.44)	(7.77)
	Total Profit before tax	106.08	111.85	75.77	217.91	150.30	355.93
3.	Segment Assets						
	(a) Carbon materials and chemicals	2,162.20	1,968.60	1,932.49	2,162.20	1,932.49	1,922.56
	(b) Power	57.61	57.87	57.40	57.61	57.40	56.86
	(c) Unallocated assets	364.35	445.66	532.90	364.35	532.90	433.55
	Total segment assets	2,584.16	2,472.13	2,522.79	2,584.16	2,522.79	2,412.97
4.	Segment Liabilities						
	(a) Carbon materials and chemicals	309.13	156.42	170.70	309.13	170.70	183.35
	(b) Power	0.28	0.33	0.24	0.28	0.24	0.27
	(c) Unallocated liabilities	719.48	813.91	1,046.98	719.48	1,046.98	773.03
	Total segment liabilities	1,028.89	970.66	1,217.92	1,028.89	1,217.92	956.65

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





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(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
Sr. No.	Particulars		
	ASSETS		
1.	Non-current assets		
	(a) Property, Plant and Equipment	1,089.14	1,096.80
	(b) Capital work-in-progress	29.88	17.68
	(c) Intangible assets	2.12	2.36
	(d) Financial Assets		
	(i) Investments	294.51	353.24
	(ii) Trade receivables	7.99	7.99
	(iii) Loans	49.81	47.18
	(iv) Other financial assets	0.08	0.03
	(e) Non-current tax assets (net)	4.98	4.87
	(f) Other non-current assets	99.07	53.17
	Total non-current assets	1,577.58	1,583.32
2.	Current assets		
	(a) Inventories	524.33	415.20
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	319.57	269.89
	(iii) Cash and cash equivalents	10.59	17.18
	(iv) Bank balances other than cash and cash equivalents	5.18	14.31
	(v) Loans	2.82	2.68
	(vi) Other financial assets	7.83	8.12
	(c) Other current assets	136.26	102.27
	Total current assets	1,006.58	829.65
	TOTAL ASSETS	2,584.16	2,412.97
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	41.84	41.84
	(b) Other Equity	1,513.43	1,414.48
	Total equity	1,555.27	1,456.32
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	210.88	231.19
	(ii) Derivatives	8.41	5.84
	(iii) Other financial liabilities	0.36	0.26
	(b) Provisions	2.75	2.55
	(c) Deferred tax liabilities (net)	107.02	97.11
	Total non-current liabilities	329.42	336.95
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	326.82	364.23
	(ii) Trade Payables	243.69	118.26
	(iii) Derivatives	2.46	1.86
	(iv) Other financial liabilities	61.18	76.59
	(b) Other current liabilities	55.98	57.57
	(c) Provisions	0.63	0.40
	(d) Current tax liabilities (net)	8.71	0.79
	Total current liabilities	699.47	619.70
	TOTAL EQUITY AND LIABILITIES	2,584.16	2,412.97





Himadri

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NOTES:-

- 1) The above Unaudited Standalone Financial Results, Segment Results and Statement of Assets and Liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2018. The Limited Review of these results for the quarter and six months ended 30 September 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2) Other expenses includes foreign exchange fluctuation loss (net) of Rs 12.06 crores for the quarter ended 30 September 2018, Rs 4.68 crores for the quarter ended 30 June 2018, Rs 0.07 crore for the quarter ended 30 September 2017, Rs 16.74 crores for six months ended 30 September 2018, Rs 0.62 crore for six months ended 30 September 2017 and other income includes foreign exchange fluctuation gain (net) of Rs 0.28 crore for the year ended 31 March 2018.
- 3) Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of expenses in corresponding previous period/year. Accordingly, the revenue from operations and expenses for six months ended 30 September 2018 are not comparable with the previous period/year presented in the results.
- 4) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segments, namely:
 - (a) Carbon materials and chemicals, and
 - (b) Power
- 5) The Board of Directors of the Company, at its meeting held on 13 August 2018, has considered and approved a draft Scheme of Amalgamation ('Scheme') between Himadri Speciality Chemical Limited ('the Company' or the 'Transferee Company') and Equal Commodeal Private Limited ('ECPL' or the 'Transferor Company'), a wholly owned subsidiary of the Company, to merge the entire business and the whole of the undertaking(s), properties and liabilities of the Transferor Company in terms of the applicable provisions of the Companies Act, 2013, subject to necessary approvals from concerned authorities, with effect from 1 April 2018 ('Appointed Date'). The Company has filed the petition for the proposed Scheme with National Company Law Tribunal ('NCLT') on 12 October 2018. The Company is in the process of obtaining approvals from the concerned authorities. Pending necessary regulatory approvals and other compliances, no adjustments have been made in the books of account and in the accompanying results.
- 6) Earnings per share is not annualised for the quarter ended 30 September 2018, 30 June 2018, 30 September 2017, six months ended 30 September 2018 and 30 September 2017.
- 7) The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2018.

Place: Kolkata
Date: 12 November 2018



On behalf of the Board of Directors

Bankey Lal Choudhary
Managing Director
DIN: 00173792



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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 30.09.2018	
(a)	Debt-Equity ratio (in times) (Paid-up Debt Capital / Equity) (Equity = Equity Share Capital + Other Equity) (Paid-up Debt Capital = Non-current and current borrowings including current maturities of long-term debts.)	0.38	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)		
	i) 10.00% NCDs (issued on 24 August 2010)	24.11.2017 24.02.2018 24.05.2018 24.08.2018	
	ii) 12.50% NCDs (issued on 29 October 2013)	28.10.2017	
	Interest has been paid	Yes	
(c)	Next due date and amount for the payment of Interest of NCDs	Amount	Date
	i) 10.00% NCDs (issued on 24 August 2010)	2.52 2.52 2.44 2.52	24.11.2018 24.02.2019 24.05.2019 24.08.2019
	ii) 12.50% NCDs (issued on 29 October 2013)	6.25	28.10.2018
(d)	Next due date and amount for the payment of Principal of NCDs	Amount	Date
	i) 10.00% NCDs (issued on 24 August 2010)	100.00	24.08.2020
	ii) 12.50% NCDs (issued on 29 October 2013)	50.00	28.10.2020
(e)	Debt Service Coverage Ratio (in times) {Earnings before interest, depreciation and tax / [Interest (gross of interest capitalised) + principal repayment]}	3.78	
(f)	Interest Service Coverage Ratio (in times) {Earnings before interest, depreciation and tax / interest (gross of interest capitalised)}	8.56	
(g)	Debenture Redemption Reserve	31.07	
(h)	Net Worth (Equity Share Capital + Other Equity)	1555.27	
(i)	Net profit after tax	150.73	
(j)	Basic and Diluted Earnings per Share	3.60	
(k)	Credit rating assigned for the current year		
	i) 10.00% NCDs (issued on 24 August 2010)	ICRA AA- and CARE A+ ICRA AA- and CARE A+	
	ii) 12.50% NCDs (issued on 29 October 2013)		
(l)	The Company continues to maintain 100% asset cover for the Secured NCDs issued by it.		

Place: Kolkata
Date: 12 November 2018



On behalf of the Board of Directors

Bankey Lal Choudhary
Bankey Lal Choudhary
 Managing Director
 DIN: 00173792



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(Rs. in Crores)


Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2018							
Sr. No.	Particulars	Three months ended 30.09.2018	Previous Three months ended 30.06.2018	Corresponding Three months ended 30.09.2017 in the previous year	Year to date figures for the current period ended 30.09.2018	Year to date figures for the previous period ended 30.09.2017	Previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	604.01	607.46	469.90	1,211.47	973.75	2,029.29
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	106.08	111.85	75.77	217.91	150.30	355.93
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	106.08	111.85	75.77	217.91	150.30	355.93
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	74.09	76.66	51.16	150.73	101.19	242.58
5.	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	57.64	44.64	142.85	102.26	229.55	381.46
6.	Paid up Equity Share Capital	41.84	41.84	41.84	41.84	41.84	41.84
7.	Other Equity						1,414.48
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 3)						
	Basic (Re.)	1.77	1.83	1.22	3.60	2.42	5.80
	Diluted (Re.)	1.77	1.83	1.22	3.60	2.42	5.80

NOTES:-

- 1) The above Unaudited Standalone Financial Results, Segment Results and Statement of Assets and Liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2018. The Limited Review of these results for the quarter and six months ended 30 September 2018 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2) Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of expenses in corresponding previous period/year. Accordingly, the revenue from operations and expenses for six months ended 30 September 2018 are not comparable with the previous period/year presented in the results.
- 3) Earnings per share is not annualised for the quarter ended 30 September 2018, 30 June 2018, 30 September 2017, six months ended 30 September 2018 and 30 September 2017.
- 4) The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2018.
- 5) 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: 12 November 2018



On behalf of the Board of Directors

Bankey Lal Choudhary
 Managing Director
 DIN: 00173792