



Ref. No: HSCL/Stock-Ex/2016-17/36

Date: 11 August 2016

e-mail: blsharma@himadri.com

To

Ref : Listing Code: 500184 BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HCIL 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 11.08.2016


Dear Sir,

This is to inform you that the Board of Directors at its meeting held on 11 August 2016 , *inter-alia*, has:-

1. Approved and taken on record the Un-audited Financial Results for the quarter ended 30th June 2016 subjected to Limited Review done by the Joint Statutory Auditors of the Company M/s BSR & Co. LLP and M/s S. Jaykishan, 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.

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 - 700 091

S. JAYKISHAN
Chartered Accountants
Suite # 2D, 2E & 2F
12, Ho-Chi-Minh Sarani
Kolkata – 700 071

Limited Review Report on Quarterly 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 of Himadri Speciality Chemical Limited (formerly known as Himadri Chemicals & Industries Limited) ("the Company") for the period ended 30 June 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015, including the reconciliation of net loss for the quarter under Ind AS of the corresponding quarter with net loss for the quarter reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

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 statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (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 financial statements 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. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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 No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No: 055757

Place: Kolkata
Date: 11 August 2016



For S. JAYKISHAN
Chartered Accountants
Firm's Registration No. 309005E




Vivek Newatia
Partner
Membership No: 062636

Place: Kolkata
Date: 11 August 2016

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. Registered Office: 1st Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400011.

Certified True Copy

For Himadri Speciality Chemical Ltd

Company Secretary
FCS: 8148

HIMADRI SPECIALITY CHEMICAL LTD
(formerly known as Himadri Chemicals & Industries Limited)
Registered Office : 23A Netaji Subhas Road
8th Floor, Suite No. 15, Kolkata - 700 001
Phone : (033)2230-9953, Fax : (033)2230-9051

Email : info@himadri.com, Website : www.himadri.com, CIN : L27106WB1987PLC042756

(Rs. in Crores)

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2016			
Sr No.	Particulars	Three months ended 30.06.2016	Three months ended 30.06.2015
		(Unaudited)	(Unaudited) #
1	Income from Operations		
	(a) Net Sales/Income from Operations (Net of excise duty)	255.05	275.81
	(b) Other Operating Income	0.01	0.11
	Total Income from Operations (net)	255.06	275.92
2	Expenses		
	(a) Cost of Materials consumed	186.84	197.71
	(b) Changes in inventories of finished goods and work-in-progress	(25.64)	20.41
	(c) Employee benefits expense	8.11	6.97
	(d) Depreciation and amortisation expense	7.78	15.80
	(e) Other expenses	34.53	34.68
	Total Expenses	211.62	275.57
3	Profit from operations before other income, finance costs and exceptional items (1-2)	43.44	0.35
4	Other Income		
	Miscellaneous Income	1.98	2.34
	Foreign exchange gain/(loss)	(4.18)	(2.99)
	Total other income	(2.20)	(0.65)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	41.24	(0.30)
6	Finance Costs	23.55	29.29
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	17.69	(29.59)
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	17.69	(29.59)
10	Tax expense	6.06	(9.90)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	11.63	(19.69)
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit/(Loss) for the period (11-12)	11.63	(19.69)
14	Other Comprehensive Income/ (Loss) (net of tax)	27.75	(4.21)
15	Total Comprehensive Income/ (Loss) for the period (13+14)	39.38	(23.90)
16	Paid-up equity share capital (Face Value Re. 1 each)	41.84	38.57
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-
18	Earnings Per Share (before and after extraordinary items) (of Re. 1 each) (not annualised):		
	a) Basic (Re.)	0.28	(0.51)
	b) Diluted (Re.)	0.28	(0.51)
	See accompanying notes to the Standalone Unaudited Financial Results # Refer Note 2		



For Himadri Speciality Chemical Ltd

R. K. Choudhary

Managing Director
DIN: 00173792

Certified True Copy
For Himadri Speciality Chemical Ltd
Company Secretary
FCS: 8148

HIMADRI SPECIALITY CHEMICAL LTD

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(Rs. in Crores)

Segment wise Revenue, Results and Capital Employed			
Sr No.	Particulars	Three months ended 30.06.2016	Three months ended 30.06.2015
		(Unaudited)	(Unaudited) #
1	Segment Revenue		
	a. Carbon materials and chemicals	251.16	272.47
	b. Power	7.45	6.64
	Total	258.61	279.11
	Less: Inter Segment Revenue	3.55	3.19
	Total income from operations (net)	255.06	275.92
2	Segment Results		
	a. Carbon materials and chemicals	37.32	(4.97)
	b. Power	6.12	5.32
	Total	43.44	0.35
	Less : i) Interest expenses	23.55	29.29
	ii) Unallocable expenditure (net of unallocable income)	2.20	0.65
	Total profit/(loss) before tax	17.69	(29.59)
3	Capital employed (Segment assets - Segment liabilities)		
	a. Carbon materials and chemicals	1,696.57	1,827.74
	b. Power	57.40	57.39
	c. Unallocated	(788.63)	(1,044.05)
	Total Capital employed	965.34	841.08
	See accompanying notes to the Standalone Unaudited Financial Results		
	# Refer Note 2		

For Himadri Speciality Chemical Ltd

R. Chandray

Managing Director

DIN: 00173792



Certified True Copy
For Himadri Speciality Chemical Ltd

[Signature]
Company Secretary
FCS: 8148

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NOTES:-

1) The above unaudited financial results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 11 August 2016.

2) The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2016. The figures for the quarter ended 30 June 2015 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3) During the current quarter, the management has reassessed estimated useful life of Plant, Equipments and Buildings, with effect from 1 April 2016, on the basis of technical report obtained from an independent valuer. As a result, the depreciation charge for the current quarter is lower by Rs. 6.96 crores and profit before tax for the current quarter is higher by Rs. 6.96 crores.

4) Tax expense is net of MAT credit entitlement and deferred tax credit/ (charge).

5) Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended 30 June 2015:

Sr.No.	Particulars	(Rs. in Crores) Unaudited (Refer note 2)
	Net Profit/ (Loss) for the period under Previous Indian GAAP	(20.06)
	Adjustments on account of:	
(a)	Interest income on security deposits and others	0.51
(b)	Measurement of investment at Fair value through Profit and Loss	0.31
(c)	Interest expenses on long-term borrowing measured at amortised cost	(1.79)
(d)	MTM valuation of derivatives	1.93
(e)	Rental expenses on security deposits	(0.57)
(f)	Actuarial gain/(loss) reclassified through Other Comprehensive Income	0.01
(g)	Impact of deferred tax on (a) to (f) above	(0.03)
	Net Profit/ (Loss) for the period under Ind AS	(19.69)

6) The Joint Statutory Auditors' of the Company have issued an unqualified report on the Unaudited Financial Results for the quarter ended 30 June 2016.

7) The name of the Company has been changed from Himadri Chemicals & Industries Limited to Himadri Speciality Chemical Limited, with effect from 27 July 2016. The Company has obtained necessary approval from Registrar of Companies and intimated to BSE Ltd. and National Stock Exchange of India Ltd.

8) The figures of the previous period has been regrouped / reclassified, wherever necessary to conform to the classification for the quarter ended 30 June 2016.

On behalf of the Board of Directors

B L Choudhary

Bankey Lal Choudhary

Managing Director

DIN: 00173792

Place: Kolkata

Date: 11 August 2016



Certified True Copy

For Himadri Speciality Chemical Ltd

[Signature]

Company Secretary

FCS: 8148

Certified True Copy
 For Himadri Speciality Chemical Ltd
 Company Secretary
 FCS: 8148

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Extract of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2016

(Rs. in Crores)

Sr No.	Particulars	Quarter ended 30.06.2016	Corresponding Three months ended 30.06.2015 in the previous year 31.03.2016
		(Unaudited)	(Unaudited) #
1	Total income from operations (net)	255.06	275.92
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	17.69	(29.59)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	17.69	(29.59)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11.63	(19.69)
5	Total Comprehensive income for the period/ (Loss) {comprising Profit/ (Loss) for the period (after tax) and other comprehensive income (after tax)}	39.38	(23.90)
6	Equity Share Capital	41.84	38.57
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	847.34	847.34
8	Earnings Per Share (before and after extraordinary items) (of Re. 1/- each) (not annualised) :		
	Basic (Re.)	0.28	(0.51)
	Diluted (Re.)	0.28	(0.51)
	# Refer Note 2		

NOTES :-

- 1) The above unaudited financial results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 11 August 2016.
- 2) The Joint Statutory Auditors' of the Company have issued an unqualified report on the Unaudited Financial Results for the quarter ended 30 June 2016.
- 3) The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2016. The figures for the quarter ended 30 June 2015 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4) The name of the Company has been changed from Himadri Chemicals & Industries Limited to Himadri Speciality Chemical Limited, with effect from 27 July 2016. The Company has obtained necessary approval from Registrar of Companies and intimated to BSE Ltd. and National Stock Exchange of India Ltd.
- 5) The above is an extract of the detailed format of Unaudited 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 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: 11 August 2016



On behalf of the Board of Directors
Bankey Lal Choudhary

Bankey Lal Choudhary
 Managing Director
 DIN: 00173792