



Ref. No: HSCL / Stock-Ex/2021-22/21

Date: 30/06/2021

E-mail: monika@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 Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Outcome of Board Meeting held on 30.06.2021 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We refer to our letter dated 22 June, 2021 intimating about the meeting of the Board of Directors of the Company ("the Board") scheduled to be held on Tuesday, 29 June, 2021 *inter-alia* to consider, approve and take on record the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31 March, 2021 and to recommend payment of Dividend for the Financial Year ended 31 March, 2021.

Further, please refer to our letter dated 29 June, 2021 regarding adjournment of Board Meeting scheduled to be held on Tuesday, 29 June, 2021, till Wednesday 30 June, 2021 as the agenda of approval and recommendation of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31 March, 2021, by the Audit Committee, could not be completed on 29 June, 2021 and was completed on 30 June, 2021.

We would like to inform you that the Board at its' adjourned meeting held today i.e. on 30 June 2021, *inter-alia* has considered and approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31 March 2021. We are enclosing herewith the following pursuant to Regulation 30 and 33 read with the applicable provisions of Schedule III and IV of the SEBI (LODR) Regulations, 2015:

Audited Financial Results

- i) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 2021;
- ii) Auditors' Report on the said Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2021;
- iii) Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended 31 March 2021;
- iv) Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended 31 March 2021;
- v) Statement on Impact of Audit Qualifications for audit report with modified opinion for the financial year ended 31 March 2021.



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



Declaration of Dividend

The Board has recommended to the shareholders a final dividend of Re. 0.15 per share (@15%) per equity share of Re 1/- each for the Financial Year 2020-21;

The Meeting of the Board of Directors commenced at 3.00 pm and concluded at 8.40 pm.

We request you to kindly take on record the same.

Yours faithfully,
For Himadri Speciality Chemical Ltd
Monika Sengupta
Company Secretary
ACS: 29322

Himadri Speciality Chemical Ltd

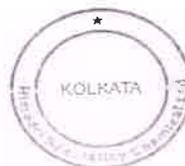
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(Rs. in Crores)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2021						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Previous year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	565.54	466.81	364.37	1,679.46	1,803.50
	(b) Other Income	2.93	4.24	(1.53)	13.83	4.97
	Total Income	568.47	471.05	362.84	1,693.29	1,808.47
2.	Expenses					
	(a) Cost of materials consumed	359.62	316.17	249.89	1,156.46	1,208.06
	(b) Changes in inventories of finished goods and work-in-progress	70.82	23.53	(3.21)	83.62	14.34
	(c) Employee benefits expense	19.66	18.68	18.80	75.51	73.25
	(d) Finance costs	7.06	6.72	13.61	33.21	54.52
	(e) Depreciation and amortisation expense	11.26	11.01	11.58	44.22	36.68
	(f) Other expenses	75.82	67.67	67.84	236.29	223.87
	Total Expenses	544.24	443.78	358.51	1,629.31	1,610.72
3.	Profit before exceptional items and tax (1-2)	24.23	27.27	4.33	63.98	197.75
4.	Exceptional Items (refer note 9)	-	-	(127.99)	-	(127.99)
5.	Profit/ (Loss) before tax (3+4)	24.23	27.27	(123.66)	63.98	69.76
6.	Tax expense					
	(a) Current tax	4.37	5.30	0.89	11.84	34.70
	(b) Deferred tax	(2.87)	4.71	(62.93)	5.46	(45.92)
	Total tax expense	1.50	10.01	(62.04)	17.30	(11.22)
7.	Net Profit/ (Loss) after tax (5-6)	22.73	17.26	(61.62)	46.68	80.98
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(2.16)	(14.87)	(48.82)	19.94	(133.64)
	Income-tax relating to items that will not be reclassified to profit or loss	0.45	3.19	10.76	(4.37)	29.22
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(1.71)	(11.68)	(38.06)	15.57	(104.42)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit/ (Loss) after tax and other comprehensive income for the period/ year) (7+8)	21.02	5.58	(99.68)	62.25	(23.44)
10.	Paid-up equity share capital (Face value Re. 1 each)	41.90	41.88	41.88	41.90	41.88
11.	Other Equity				1,666.38	1,609.63
12.	Earnings per equity share (of Re. 1 each) (refer note 11)					
	(a) Basic (Rs.)	0.54	0.41	(1.48)	1.11	1.93
	(b) Diluted (Rs.)	0.54	0.41	(1.48)	1.11	1.93



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(Rs. in Crores)

Standalone Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Previous year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	562.54	463.82	361.05	1,668.65	1,791.11
	(b) Power	21.95	22.58	19.44	75.65	65.83
	Total segment revenue (a + b)	584.49	486.40	380.49	1,744.30	1,856.94
	Less: Inter segment revenue	18.95	19.59	16.12	64.84	53.44
	Total Revenue from Operations	565.54	466.81	364.37	1,679.46	1,803.50
2.	Segment Results					
	(a) Carbon materials and chemicals	9.78	9.40	19.52	15.24	202.68
	(b) Power	19.77	20.35	17.26	68.12	58.71
	Total segment profit before interest, tax and unallocable items (a + b)	29.55	29.75	36.78	83.36	261.39
	Add/ (Less):					
	(a) Finance costs	(7.06)	(6.72)	(13.61)	(33.21)	(54.52)
	(b) Other unallocable expenses net of unallocable income *	1.74	4.24	(146.83)	13.83	(137.11)
	Total Profit/ (Loss) before tax	24.23	27.27	(123.66)	63.98	69.76
3.	Segment Assets					
	(a) Carbon materials and chemicals	2,420.59	2,328.64	2,291.21	2,420.59	2,291.21
	(b) Power	49.49	50.66	52.10	49.49	52.10
	(c) Unallocated	227.91	186.73	113.50	227.91	113.50
	Total assets	2,697.99	2,566.03	2,456.81	2,697.99	2,456.81
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	205.20	189.83	240.28	205.20	240.28
	(b) Power	1.57	1.41	0.32	1.57	0.32
	(c) Unallocated	782.94	687.95	564.70	782.94	564.70
	Total liabilities	989.71	879.19	805.30	989.71	805.30

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



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(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,352.30	1,360.76
	(b) Capital work-in-progress	159.61	158.38
	(c) Right of use assets	26.70	26.11
	(d) Intangible assets	1.31	1.84
	(e) Financial assets		
	(i) Investments	66.05	46.66
	(ii) Loans	18.09	20.48
	(iii) Trade receivables	10.04	7.89
	(iv) Other financial assets	0.10	0.10
	(f) Non-current tax assets (net)	4.00	2.24
	(g) Other non-current assets	18.11	15.20
	Total non-current assets	1,656.31	1,639.66
2.	Current assets		
	(a) Inventories	334.82	331.49
	(b) Financial assets		
	(i) Trade receivables	461.45	299.58
	(ii) Cash and cash equivalents	50.28	37.44
	(iii) Bank balances other than cash and cash equivalents	84.99	4.53
	(iv) Loans	6.89	2.63
	(v) Other financial assets	7.11	5.69
	(c) Other current assets	96.14	135.79
	Total current assets	1,041.68	817.15
	TOTAL ASSETS	2,697.99	2,456.81
B	EQUITY AND LIABILITIES		
1.	EQUITY		
	(a) Equity share capital	41.90	41.88
	(b) Other equity	1,666.38	1,609.63
	Total Equity	1,708.28	1,651.51
2.	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	84.39	22.44
	(ii) Other financial liabilities	2.89	2.03
	(b) Provisions	4.18	4.52
	(c) Deferred tax liabilities (net)	61.79	51.96
	Total non-current liabilities	153.25	80.95
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	593.93	314.51
	(ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1.84	0.02
	total outstanding dues of creditors other than micro enterprises and small enterprises	147.18	211.75
	(iii) Derivatives	-	1.76
	(iv) Other financial liabilities	67.81	185.11
	(b) Other current liabilities	24.08	10.43
	(c) Provisions	1.62	0.77
	Total current liabilities	836.46	724.35
	TOTAL EQUITY AND LIABILITIES	2,697.99	2,456.81



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NOTES:-

(Rs. in Crores)			
(1) STANDALONE STATEMENT OF CASH FLOWS			
Particulars	As at	As at	
	31.03.2021	31.03.2020	
	(Audited)	(Audited)	
A			
Cash flows from operating activities			
Net profit before tax	63.97	69.78	
Adjustments for:			
Depreciation and amortisation expense	44.22	36.68	
Share based payments - Equity settled	0.51	1.35	
Finance costs	33.21	54.52	
Interest income	(2.87)	(0.38)	
Net gain on sale of current investments carried at FVTPL	(0.09)	(0.10)	
Impairment of non-current investments	-	52.45	
Loss allowance for doubtful trade receivables	3.00	-	
Bad debts written off	-	1.71	
Loss allowance for doubtful loans and advances	-	78.69	
Unrealised foreign exchange fluctuation (gain) / losses, net	4.62	5.57	
(Profit) / loss (net) on sale of property, plant and equipments	0.01	0.01	
Cash generated from operations before working capital changes	82.61	230.50	
Operating cash flows before working capital changes	146.58	300.26	
Movement in working capital:			
(Increase)/ Decrease in inventories	(3.32)	207.41	
(Increase)/ Decrease in trade receivables	(166.35)	65.79	
Decrease in financial and other assets	37.56	0.48	
(Decrease) in trade payables	(63.91)	(205.87)	
Increase in financial liabilities (net)	10.83	1.26	
Increase/ (Decrease) in other liabilities and provisions (net)	12.96	(53.09)	
	(172.23)	15.98	
Cash (used in)/ generated from operations	(25.65)	316.24	
Taxes paid	(13.60)	(34.14)	
Net cash (used in)/ generated from operating activities	(39.25)	282.10	
B			
Cash flows from investing activities			
Purchase of property, plant and equipments	(34.91)	(247.47)	
Proceeds from sale of property, plant and equipments	0.01	0.01	
Purchase of intangible assets	(0.13)	(0.14)	
Interest income received	1.93	0.52	
Sale of current investments	115.69	144.10	
Purchase of current investments	(115.60)	(144.00)	
Redemption of bank deposits (having maturity of more than 3 months)	153.56	50.49	
Investment in bank deposits (having maturity of more than 3 months)	(234.01)	(18.03)	
Net cash (used in) investing activities	(113.46)	(214.52)	
C			
Cash flows from financing activities			
Proceeds from allotment of equity share under employee stock options	0.30	0.44	
Proceeds from non-current borrowings	129.03	1.94	
Repayment of non-current borrowings	(194.72)	(47.02)	
Proceeds from current borrowings (net)	278.88	64.01	
Interest paid	(36.14)	(56.60)	
Payment of lease liabilities (principal portion)	(0.76)	(0.17)	
Payment of lease liabilities (interest portion)	(0.20)	(0.11)	
Net proceeds on settlement of derivative contracts	(4.55)	5.33	
Dividend paid (including dividend distribution tax)	(6.28)	(7.57)	
Net cash generated from/ (used in) financing activities	165.56	(39.75)	
Net increase in cash and cash equivalents (A+B+C)	12.85	27.83	
Cash and cash equivalents at the beginning of the year	37.44	9.68	
Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	(0.01)	(0.07)	
Cash and cash equivalents at the end of the year	50.28	37.44	

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 audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 June 2021.
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Rs 1.19 crores for the quarter ended 31 March 2021, Rs 17.31 crores for the quarter ended 31 March 2020 and Rs 14.09 crores for the year ended 31 March 2020, and other income includes foreign exchange fluctuation gain (net) of Rs 2.61 crores for the quarter ended 31 December 2020 and Rs 4.99 crores for the year ended 31 March 2021, 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 Nomination and Remuneration Committee of the Company at its meeting held on 22 March 2021, has allotted 157,496 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 418,807,782 equity shares to 418,965,278 equity shares of face value of Re 1 each.
- (6) The standalone figures for the three months ended 31 March 2021 and the corresponding three months ended 31 March 2020 in the previous year as reported in these standalone 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.
- (7) Section 115 BAA of the Income tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternative Tax ("MAT"). However, the Company has re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 'Income Taxes' and thus, reversal of net deferred tax liability of **Rs 8 Crores** (31 March 2020: Rs 70 crores) has been recognised during the fourth quarter of the relevant financial year.
- (8) The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these standalone financial results. The Company is continuously monitoring for any material changes in future economic conditions.
- (9) The Company had made investments in equity shares and given loans and advances to its wholly owned subsidiary, AAT Global Limited ("AAT"), Hongkong. AAT, in turn, invested in equity shares and had given loans and advances to its subsidiary, Shandong Dawn Himadri Chemical Industry Ltd ("SDHCIL"), China. There had been shortfall in the business performance of both AAT and SDHCIL compared with budgets and further changes in the technology, market, economic environment had adverse impact on the value of the investments and recoverability of loans and advances given. Due to the on-going size of operations and cost-benefit trend, both AAT and SDHCIL had been incurring losses and their net worth were fully eroded. Accordingly, the Company's investments in equity shares of AAT, amounting to Rs 52.45 crores, had been fully impaired and loans and advances given to AAT, amounting to Rs 75.54 crores, had been fully provided during the quarter and year ended 31 March 2020.
- (10) 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 6.28 crores for the year ended 31 March 2021. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- (11) Earnings per share is not annualised for the quarter ended 31 March 2021, 31 December 2020 and 31 March 2020.
- (12) The carbon black expansion project, which had started commercial production in the 4th quarter of 2019-20, was set up under an EPC contract executed by a related party, as approved by the Board of Directors and the shareholders. The Company has subsequently received final additional claim of Rs 53.02 crores from the EPC contractor for enhancements/additional work which have not been considered in the books of account. Further, the Company has issued final purchase/job orders amounting to Rs 22.32 crores to various third-party contractors for certain works, out of which Rs 14.83 crores have been paid and accounted for. Some of the directors, vide a letter in August 2020, had raised certain concerns to the audit committee and the members of the Board regarding adherence to the due process, compliance with applicable laws relating to transactions with related parties etc., justification for the additional work awarded to the EPC contractor / third party contractors. The Board of Directors, in its meeting held on 22 October 2020, decided to appoint an independent engineering firm and a financial firm to conduct a technical reconciliation and financial reconciliation respectively for examining the justification of these additional claims and purchase/job orders. Subsequently, the Company has received the final report of the independent engineering firm, dated 20 May 2021 as per which there is some overlap in the scope of the original EPC contract and new contracts awarded to the contractors. The findings of this report were discussed and taken on record by the Audit Committee in its meeting held on 10 June 2021 and the Board of Directors of the Company in its meetings held on 10 June and 22 June 2021. Another letter by the directors who had raised concerns earlier, has been received by the Audit Committee and the Board on 10 June 2021 containing observations/reservations on various matters relating to the project including findings of the independent engineering firm and the same were deliberated and discussed in Board meeting held on 10 June and 22 June 2021. Post receipt and consideration of the technical report, pursuant to its earlier decision of 22 October 2020, the Board of Directors, in its meeting held on 22 June 2021, has approved the appointment of an independent financial firm to carry out the financial reconciliation. Final accounting for these claims and the above purchase/job orders, would be after receipt of their report and then considering both the reports in tandem.
- (13) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2021.



On behalf of the Board of Directors
Anurag Choudhary
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Anurag Choudhary
Managing Director & CEO

Place: Kolkata
Date: 30 June 2021

DIN: 00173914

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Himadri Speciality and Chemical Limited

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Himadri Speciality Chemical Limited (hereinafter referred to as "the Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Qualified Opinion

As more fully discussed in note 12 to the standalone annual financial results, as at the balance sheet date, pending reconciliation by an independent financial firm specifically appointed for this purpose, and the consequent approval of the Board of Directors, the final additional claim of Rs 53.02 crores made by the EPC contractor, a related party, for implementing the Carbon Black expansion project, has not been accounted for in the books of account. Further, purchase/job orders issued amounting to Rs 22.32 crores to various third-party contractors for certain works relating to project have been partly paid and accounted for. The Board of Directors, in its meeting held on 22 October 2020, decided to appoint an independent engineering firm and a financial firm to conduct a technical reconciliation and financial reconciliation respectively for examining the justification of these additional claims and purchase/job orders. Subsequently, the Company has received the final report of the independent engineering firm, dated 20 May 2021 as per which there is some overlap in the scope of the original EPC contract and new contracts awarded to the contractors. The findings of this report were discussed and taken on record by the Audit Committee in its meeting held on 10 June 2021. Further, some of the directors have also raised certain concerns with respect to the above to the audit committee and the members of the Board at various dates regarding the adherence to due process, compliance with applicable laws relating to transactions with related parties, justification for the additional work awarded to the contractors, findings of the independent engineering firm etc. Thereafter the Board at its meeting held on 22 June 2021 has taken the findings of the technical report of the independent engineering firm on record and approved the appointment of an independent financial firm to carry out financial reconciliation arising out of the observations of the technical report. The Company is thus in the process of reconciling the final value of the claims and the purchase/job orders issued. Final accounting for the additional claims and purchase/job orders would be after receipt of the report of the independent financial firm and consideration of both the reports in tandem. This also has implications on related financial transactions, internal controls and compliance with laws and regulations. In view of the above, we are unable to comment on adjustments,

Principal Office:

on the carrying value of the Property, Plant and Equipment, Liability for Capital Goods, Capital Advances, Capital Commitment and depreciation and consequential impact on tax expense and tax balances and other related disclosures as at and for the year ended 31 March 2021.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-10022

**JAYANTA
MUKHOPADHYAY**

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Jayanta Mukhopadhyay

Partner

Membership Number: 055757

UDIN: 21055757AAAACP6526

Place: Kolkata

Date: 30 June 2021



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(Rs. In Crores)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2021						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Previous year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	565.54	466.81	364.41	1,679.46	1,805.80
	(b) Other Income	2.94	4.13	4.35	14.05	7.99
	Total Income	568.48	470.94	368.76	1,693.51	1,813.79
2.	Expenses					
	(a) Cost of materials consumed	358.35	316.15	315.79	1,082.09	1,273.43
	(b) Changes in inventories of finished goods and work-in-progress	70.50	23.13	(67.81)	151.83	(49.64)
	(c) Employee benefits expense	19.79	18.84	19.09	76.11	74.33
	(d) Finance costs	7.10	6.77	13.74	33.43	54.91
	(e) Depreciation and amortisation expense	11.94	11.72	12.25	46.97	39.24
	(f) Other expenses	76.49	67.90	66.76	238.51	227.39
	Total Expenses	544.17	444.51	359.82	1,628.94	1,619.66
3.	Profit before exceptional items and tax (1-2)	24.31	26.43	8.94	64.57	194.13
4.	Exceptional Items	-	-	-	-	-
5.	Profit before tax (3+4)	24.31	26.43	8.94	64.57	194.13
6.	Tax expense					
	(a) Current tax	4.37	5.30	0.90	11.84	34.70
	(b) Deferred tax	(2.87)	4.71	(62.93)	5.46	(45.92)
	Total tax expense	1.50	10.01	(62.03)	17.30	(11.22)
7.	Net Profit after tax (5-6)	22.81	16.42	70.97	47.27	205.35
8.	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	(2.16)	(14.87)	(48.82)	19.94	(133.64)
	Income-tax relating to items that will not be reclassified to profit or loss	0.45	3.19	10.76	(4.37)	29.22
	Items that will be reclassified subsequently to profit or loss	(2.14)	2.75	9.00	1.15	7.08
	Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(3.85)	(8.93)	(29.06)	16.72	(97.34)
9.	Total Comprehensive Income for the period/ year (comprising Net Profit after tax and other comprehensive income for the period/ year) (7+8)	18.96	7.49	41.91	63.99	108.01
10.	Profit attributable to					
	(a) Owners of the Company	22.84	16.48	70.81	47.48	205.47
	(b) Non-controlling interests	(0.03)	(0.06)	0.16	(0.21)	(0.12)
11.	Other comprehensive income attributable to					
	(a) Owners of the Company	(3.85)	(8.91)	(29.05)	16.75	(97.33)
	(b) Non-controlling interests	-	(0.02)	(0.01)	(0.03)	(0.01)
12.	Total comprehensive income attributable to					
	(a) Owners of the Company	18.99	7.57	41.76	64.23	108.14
	(b) Non-controlling interests	(0.03)	(0.08)	0.15	(0.24)	(0.13)
13.	Paid-up equity share capital (Face value Re. 1 each)	41.90	41.88	41.88	41.90	41.88
14.	Other Equity				1,751.01	1,692.27
15.	Earnings per equity share (of Re. 1 each) (refer note 10)					
	(a) Basic (Rs)	0.55	0.39	1.69	1.13	4.91
	(b) Diluted (Rs)	0.55	0.39	1.69	1.13	4.91



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(Rs. in Crores)

Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Three months ended 31.03.2021	Previous Three months ended 31.12.2020	Corresponding Three months ended 31.03.2020 in the previous year	Year ended 31.03.2021	Previous year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	(a) Carbon materials and chemicals	562.54	463.82	361.09	1,668.65	1,793.41
	(b) Power	21.95	22.58	19.44	75.65	65.83
	Total segment revenue (a + b)	584.49	486.40	380.53	1,744.30	1,859.24
	Less: Inter segment revenue	18.95	19.59	16.12	64.84	53.44
	Total Revenue from Operations	565.54	466.81	364.41	1,679.46	1,805.80
2.	Segment Results					
	(a) Carbon materials and chemicals	9.47	8.71	16.44	15.83	196.49
	(b) Power	19.77	20.35	17.26	68.12	58.71
	Total segment profit before interest, tax and unallocable items (a + b)	29.24	29.06	33.70	83.95	255.20
	Add/ (Less):					
	(a) Finance costs	(7.10)	(6.77)	(13.74)	(33.43)	(54.91)
	(b) Other unallocable expenses net of unallocable income *	2.17	4.14	(11.02)	14.05	(6.16)
	Total Profit before tax	24.31	26.43	8.94	64.57	194.13
3.	Segment Assets					
	(a) Carbon materials and chemicals	2,511.33	2,423.26	2,392.23	2,511.33	2,392.23
	(b) Power	49.49	50.66	52.10	49.49	52.10
	(c) Unallocated	230.35	189.63	118.09	230.35	118.09
	Total assets	2,791.17	2,663.55	2,562.42	2,791.17	2,562.42
4.	Segment Liabilities					
	(a) Carbon materials and chemicals	214.44	201.36	263.70	214.44	263.70
	(b) Power	1.57	1.41	0.32	1.57	0.32
	(c) Unallocated	782.94	687.95	564.70	782.94	564.70
	Total liabilities	998.95	890.72	828.72	998.95	828.72

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



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(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,431.93	1,438.88
	(b) Capital work-in-progress	159.61	158.38
	(c) Right of use assets	34.51	34.31
	(d) Intangible assets	1.31	1.84
	(e) Financial assets		
	(i) Investments	66.05	46.66
	(ii) Loans	18.09	20.48
	(iii) Trade receivables	10.04	7.89
	(iv) Other financial assets	0.10	0.10
	(f) Non-current tax assets (net)	4.00	2.24
	(g) Other non-current assets	18.11	15.20
	Total non-current assets	1,743.75	1,725.98
2.	Current assets		
	(a) Inventories	339.40	405.19
	(b) Financial assets		
	(i) Trade receivables	461.45	299.58
	(ii) Cash and cash equivalents	52.72	42.03
	(iii) Bank balances other than cash and cash equivalents	84.99	4.53
	(iv) Loans	7.92	3.48
	(v) Other financial assets	7.11	5.69
	(c) Other current assets	93.83	75.94
	Total current assets	1,047.42	836.44
	TOTAL ASSETS	2,791.17	2,562.42
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	41.90	41.88
	(b) Other equity	1,751.01	1,692.27
	Equity attributable to the owners of the Company	1,792.91	1,734.15
	Non-controlling interests	(0.69)	(0.45)
	Total Equity	1,792.22	1,733.70
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	84.39	22.44
	(ii) Other financial liabilities	7.32	6.93
	(b) Provisions	4.18	4.52
	(c) Deferred tax liabilities (net)	61.79	51.96
	Total non-current liabilities	157.68	85.85
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	593.93	314.51
	(ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1.84	0.02
	total outstanding dues of creditors other than micro enterprises and small enterprises	151.07	229.39
	(iii) Derivatives	-	1.76
	(iv) Other financial liabilities	68.73	185.94
	(b) Other current liabilities	24.08	10.48
	(c) Provisions	1.62	0.77
	Total current liabilities	841.27	742.87
	TOTAL EQUITY AND LIABILITIES	2,791.17	2,562.42



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NOTES:-

		(Rs. in Crores)	
(1) CONSOLIDATED STATEMENT OF CASH FLOWS			
	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Net profit before tax	64.57	194.13
	Adjustments for:		
	Depreciation and amortisation expense	46.97	39.24
	Share based payments - Equity settled	0.51	1.35
	Finance costs	33.43	54.91
	Interest income	(2.87)	(0.38)
	Net gain on sale of current investments carried at FVTPL	(0.09)	(0.10)
	Loss allowance for doubtful trade receivables	3.00	-
	Bad debts written off	-	1.71
	Loss allowance for doubtful loans and advances	-	3.15
	Unrealised foreign exchange fluctuation (gain) / losses, net	4.62	5.57
	Exchange differences in translating financial statements of foreign operations	(2.64)	4.16
	(Profit) / loss (net) on sale of property, plant and equipments	0.02	0.01
	Cash generated from operations before working capital changes	82.95	109.62
	Operating cash flows before working capital changes	147.52	303.75
	Movement in working capital:		
	Decrease in inventories	65.79	137.99
	(Increase) / Decrease in trade receivables	(166.35)	65.88
	(Increase) / Decrease in financial and other assets	(20.40)	96.08
	(Decrease) in trade payables	(77.64)	(217.57)
	Increase in financial liabilities (net)	10.88	1.71
	Increase / (Decrease) in other liabilities and provisions (net)	13.40	(71.11)
		(174.32)	12.98
	Cash (used in) / generated from operations	(26.80)	316.73
	Taxes paid	(13.60)	(34.14)
	Net cash (used in) / generated from operating activities	(40.40)	282.59
B	Cash flows from investing activities		
	Purchase of property, plant and equipments	(35.01)	(246.72)
	Proceeds from sale of property, plant and equipments	0.02	0.01
	Purchase of intangible assets	(0.13)	(0.14)
	Interest income received	1.93	0.52
	Sale of current investments	115.69	144.10
	Purchase of current investments	(115.60)	(144.00)
	Redemption of bank deposits (having maturity of more than 3 months)	153.56	50.49
	Investment in bank deposits (having maturity of more than 3 months)	(234.01)	(18.03)
	Net cash (used in) investing activities	(113.55)	(213.77)
C	Cash flows from financing activities		
	Proceeds from allotment of equity share under employee stock options	0.30	0.44
	Proceeds from non-current borrowings	129.03	1.94
	Repayment of non-current borrowings	(194.72)	(47.02)
	Proceeds from current borrowings (net)	278.88	64.01
	Interest paid	(36.19)	(56.81)
	Payment of lease liabilities (principal portion)	(1.44)	(0.80)
	Payment of lease liabilities (interest portion)	(0.38)	(0.30)
	Net proceeds on settlement of derivative contracts	(4.55)	5.33
	Dividend paid (including dividend distribution tax)	(6.28)	(7.57)
	Net cash generated from / (used in) financing activities	164.65	(40.78)
	Net increase in cash and cash equivalents (A+B+C)	10.70	28.04
	Cash and cash equivalents at the beginning of the year	42.03	14.06
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	(0.01)	(0.07)
	Cash and cash equivalents at the end of the year	52.72	42.03

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 audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 June 2021
- (3) Other expenses includes foreign exchange fluctuation loss (net) of Re 0.76 crore for the quarter ended 31 March 2021, Rs 15.37 Crores for the quarter ended 31 March 2020 and Rs 14.15 crores for the year ended 31 March 2020, and other income includes foreign exchange fluctuation gain (net) of Rs 2.51 crores for the quarter ended 31 December 2020 and Rs 5.21 crores for the year ended 31 March 2021, 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 results as set out in Ind AS 110 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of Himadri Speciality Chemical Limited (the Holding Company or the Parent), include its subsidiaries, namely AAT Global Limited and Shandong Dawn Himadri Chemical Industry Limited (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), 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) The consolidated figures for the three months ended 31 March 2021 and the corresponding three months ended 31 March 2020 in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the nine months of the relevant financial year. Also the consolidated figures up to the third quarter had only been reviewed and not subjected to audit.
- (7) Section 115 BAA of the Income-tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income-tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Holding Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternative Tax ('MAT'). However, the Holding Company has re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 'Income Taxes' and thus, reversal of net deferred tax liability of Rs 8 Crores (31 March 2020: Rs 70 crores) has been recognised during the fourth quarter of the relevant financial year.
- (8) The Group has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount to all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these consolidated financial results. The Group is continuously monitoring for any material changes in future economic conditions.
- (9) The Board of Directors of the Holding Company 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 6.28 crores for the year ended 31 March 2021. The payment of dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Holding Company.
- (10) Earnings per share is not annualised for the quarter ended 31 March 2021, 31 December 2020 and 31 March 2020.
- (11) The carbon black expansion project, which had started commercial production in the 4th quarter of 2019-20, was set up under an EPC contract executed by a related party, as approved by the Holding Company's Board of Directors and the shareholders. The Holding Company has subsequently received final additional claim of Rs 53.02 crores from the EPC contractor for enhancements/additional work which have not been considered in the books of account. Further, the Holding Company has issued final purchase/job orders amounting to Rs 22.32 crores to various third-party contractors for certain works, out of which Rs 14.83 crores have been paid and accounted for. Some of the directors, vide a letter in August 2020, had raised certain concerns to the audit committee of the Holding Company and the members of the Holding Company's Board regarding adherence to the due process, compliance with applicable laws relating to transactions with related parties etc., justification for the additional work awarded to the EPC contractor / third party contractors. The Holding Company's Board of Directors, in its meeting held on 22 October 2020, decided to appoint an independent engineering firm and a financial firm to conduct a technical reconciliation and financial reconciliation respectively for examining the justification of these additional claims and purchase/job orders. Subsequently, the Holding Company has received the final report of the independent engineering firm, dated 20 May 2021 as per which there is some overlap in the scope of the original EPC contract and new contracts awarded to the contractors. The findings of this report were discussed and taken on record by the Audit Committee of the Holding Company in its meeting held on 10 June 2021 and the Board of Directors of the Holding Company in its meetings held on 10 June and 22 June 2021. Another letter by the directors who had raised concerns earlier, has been received by the Audit Committee of the Holding Company and the Board on 10 June 2021 containing observations/ reservations on various matters relating to the project including findings of the independent engineering firm and the same were deliberated and discussed in Board meeting held on 10 June and 22 June 2021. Post receipt and consideration of the technical report, pursuant to its earlier decision of 22 October 2020, the Board of Directors, in its meeting held on 22 June 2021, has approved the appointment of an independent financial firm to carry out the financial reconciliation. Final accounting for these claims and the above purchase/job orders, would be after receipt of their report and then considering both the reports in tandem.
- (12) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2021.

Place: Kolkata
Date: 30 June 2021



On behalf of the Board of Directors
Anurag Choudhary
Anurag Choudhary
Managing Director & CEO
DIN: 00173934

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Himadri Speciality Chemical Limited

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of Himadri Speciality Chemical Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Subsidiaries:

- i. AAT Global Limited (AAT) (Wholly owned subsidiary of Holding Company)
- ii. Shandong Dawn Himadri Chemical Industry Limited (subsidiary of AAT)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair, view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Qualified Opinion

As more fully discussed in note 11 to the consolidated financial results, as at the balance sheet date, pending reconciliation by an independent financial firm specifically appointed for this purpose, and the consequent approval of the Board of Directors of the Holding Company, the final additional claim of Rs 53.02 crores made by the EPC contractor, a related party, for implementing the Carbon Black expansion project, has not been accounted for in the books of account. Further, purchase/job orders issued amounting to Rs 22.32 crores to various third-party contractors for certain works relating to project have been partly paid and accounted for. The Board of Directors of the Holding Company, in its meeting held on 22 October 2020, decided to appoint an independent engineering firm and a financial firm to conduct a technical reconciliation and financial reconciliation respectively for examining the justification of these additional claims and purchase/job orders. Subsequently, the Holding Company has received the final report of the independent engineering firm, dated 20 May 2021 as per which there is some overlap in

Principal Office:

the scope of the original EPC contract and new contracts awarded to the contractors. The findings of this report were discussed and taken on record by the Audit Committee of the Holding Company in its meeting held on 10 June 2021. Further, some of the directors have also raised certain concerns with respect to the above to the audit committee of the Holding Company and the members of the Holding Company's Board at various dates regarding the adherence to due process, compliance with applicable laws relating to transactions with related parties, justification for the additional work awarded to the contractors, findings of the independent engineering firm etc. Thereafter the Holding Company's Board at its meeting held on 22 June 2021 has taken the findings of the technical report of the independent engineering firm on record and approved the appointment of an independent financial firm to carry out financial reconciliation arising out of the observations of the technical report. The Holding Company is thus in the process of reconciling the final value of the claims and the purchase/job orders issued. Final accounting for the additional claims and purchase/ job orders would be after receipt of the report of the independent financial firm and consideration of both the reports in tandem. This also has implications on related financial transactions, internal controls and compliance with laws and regulations. In view of the above, we are unable to comment on adjustments, on the carrying value of the Property, Plant and Equipment, Liability for Capital Goods, Capital Advances, Capital Commitment and depreciation and consequential impact on tax expense and tax balances and other related disclosures as at and for the year ended 31 March 2021.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each

company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.127.47 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 225.60 crores and total net profit after tax (before consolidation adjustments) of Rs.0.51 crores and net cash outflows of Rs. 2.19 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding 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 Holding 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 such other auditors and the conversion adjustments prepared by the management of the Holding 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.

B S R & Co. LLP

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-10022

**JAYANTA
MUKHOPADHYAY**

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JAYANTA MUKHOPADHYAY

Date: 2021.06.30 20:04:29

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Jayanta Mukhopadhyay

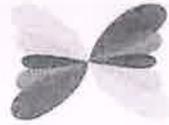
Partner

Membership Number: 055757

UDIN: 21055757AAAACM4394

Place: Kolkata

Date: 30 June 2021



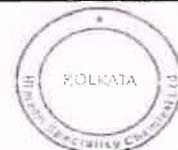
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2021. [See Regulation 33 2 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Crores)	Adjusted * Figures (audited figures after adjusting for qualifications) (Rs. in Crores)
	1.	Turnover / Total income	1,693.29	1,693.29
	2.	Total Expenditure	1,629.31	1,629.31
	3.	Tax expense	17.30	17.30
	4.	Net Profit/(Loss)	46.68	46.68
	5.	Earnings Per Share (in Rs.)	1.11	1.11
	6.	Total Assets	2,697.99	2,697.99
	7.	Total Liabilities	989.71	989.71
	8.	Net Worth	1,708.28	1,708.28
	9.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
* Refer Note II e (i) below				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	Refer Basis for Qualified Opinion section in Report on the audit of the Standalone Annual Financial Results		
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification:	The final additional claim of Rs 53.02 crores received from EPC contractor for enhancement / additional work has not yet been accepted by the audit committee / Board and hence not been considered in books of account. Further, purchase/job orders issued amounting to Rs 22.32 crores to various third-party contractors for certain works relating to the project have been partly paid and		

Himadri Speciality Chemical Ltd

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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



Digitally signed
by Anurag
Choudhary
Date: 2021.05.20
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Digitally signed
by Kamlesh
Kumar
Agarwal
Date: 2021.05.20
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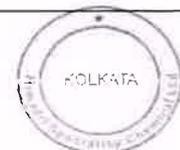


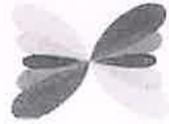
Himadri

		<p>accounted for. Final claim is subject to the outcome of technical and financial reconciliation reports from the external experts. Technical report has already been received and placed before the Audit Committee and Board and subsequently Board approved the appointment of financial consultant to conduct the financial reconciliation. Final accounting for these claims and the above purchase/job orders, would be after receipt of their report and then considering both the reports in tandem.</p> <p>Final payment for these additional claims, if any, will be made after getting requisite approvals from the Audit committee, Board of Directors and shareholders, as required.</p>
ii. If management is unable to estimate the impact, reasons for the same:		Impact shall be determined based on the outcomes of the above reconciliations reports and consideration of both the reports in tandem and after obtaining necessary approvals, as detailed II(e)(i) above.
iii. Auditors' Comments on (i) or (ii) above:		We draw attention to note 12 to the standalone annual financial results of the Company for the year ended 31 March 2021, with respect to not accounting of the final additional claim of Rs 53.02 crores made by the EPC contractor, a related party. As more fully discussed, in the note 12 to the annual standalone financial results, the Company is in the process of reconciling the final value of the claims and the purchase/job orders issued. Final accounting for the additional claims and purchase/ job orders would be after receipt of the report of the independent financial firm and consideration of both the reports in tandem and obtaining necessary approvals as required under the applicable laws. This also has implications on related financial transactions, internal controls and compliance with laws and regulations. For details please refer to our Basis for Qualified Opinion in the Report on the Audit of the Standalone Annual Financial Results.
III. Signatories:		
Anurag Choudhary Managing Director & CEO	Anurag Choudhary	Digitally signed by Anurag Choudhary Date: 2021.06.30 19:07:36 +05'30'
Girish Vanvari Chairman – Audit Committee	GIRISH PAMAN VANVARI	Digitally signed by GIRISH PAMAN VANVARI Date: 2021.06.30 19:39:41 +05'30'
Kamlesh Kumar Agarwal Chief Financial officer	Kamlesh Kumar Agarwal	Digitally signed by Kamlesh Kumar Agarwal Date: 2021.06.30 19:08:46 +05'30'
Statutory Auditors: Jayanta Mukhopadhyay Partner BSR & CO. LLP	JAYANTA MUKHOPADHYAY	Digitally signed by JAYANTA MUKHOPADHYAY Date: 2021.06.30 20:16:14 +05'30'
Place: Kolkata		
Date: 30/06/2021		

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2021. [See Regulation 33 2 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Crores)	Adjusted * Figures (audited figures after adjusting for qualifications) (Rs. in Crores)
	1.	Turnover / Total income	1,693.51	1,693.51
	2.	Total Expenditure	1,628.94	1,628.94
	3.	Tax expense	17.30	17.30
	4.	Net Profit/(Loss)	47.27	47.27
	5.	Earnings Per Share (in Rs.)	1.13	1.13
	6.	Total Assets	2,791.17	2,791.17
	7.	Total Liabilities	998.95	998.95
	8.	Net Worth #	1,792.22	1,792.22
	9.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
* Refer Note II e (i) below				
# Including non-controlling interest of Rs (0.69) crores				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	Refer Basis for Qualified Opinion section in Report on the audit of the Consolidated Annual Financial Results		
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification:	The final additional claim of Rs 53.02 crores received from EPC contractor for enhancement / additional work has not yet been accepted by the audit committee / Board of the Holding Company and hence not been considered in books of account. Further,		

Anurag Choudhary
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Kamlesh Kumar Agarwal
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by Kamlesh Kumar Agarwal
Date: 2021.06.30
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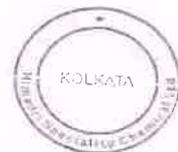


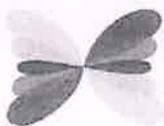
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	<p>purchase/job orders issued amounting to Rs 22.32 crores to various third-party contractors for certain works relating to the project have been partly paid and accounted for. Final claim is subject to the outcome of technical and financial reconciliation reports from the external experts. Technical report has already been received and placed before the Audit Committee and Board of the Holding Company and subsequently Holding Company's Board approved the appointment of financial consultant to conduct the financial reconciliation. Final accounting for these claims and the above purchase/job orders, would be after receipt of their report and then considering both the reports in tandem.</p> <p>Final payment for these additional claims, if any, will be made after getting requisite approvals from the Audit committee, Board of Directors and shareholders of the Holding Company, as required.</p>
ii. If management is unable to estimate the impact, reasons for the same:	Impact shall be determined based on the outcomes of the above reconciliations reports and consideration of both the reports in tandem and after obtaining necessary approvals, as detailed II(e)(i) above.
iii. Auditors' Comments on (i) or (ii) above:	We draw attention to note 11 to the consolidated annual financial results of the Holding Company for the year ended 31 March 2021, with respect to not accounting of the final additional claim of Rs 53.02 crores made by the EPC contractor, a related party. As more fully discussed, in the note 11 to the annual consolidated financial results, the Holding Company is in the process of reconciling the final value of the claims and the purchase/job orders issued. Final accounting for the additional claims and purchase/ job orders would be after receipt of the report of the independent financial firm and consideration of both the reports in tandem and obtaining necessary approvals as required under the applicable laws. This also has implications on related financial transactions, internal controls and compliance with laws and regulations. For details please refer to our Basis for Qualified Opinion in the Report on the Audit of the Consolidated Annual Financial Results.
III. Signatories:	
Anurag Choudhary Managing Director & CEO	Anurag Choudhary Digitally signed by Anurag Choudhary Date: 2021.06.30 19:17:15 +05'30'
Girish Vanvari Chairman – Audit Committee	GIRISH PAMAN VANVARI Digitally signed by GIRISH PAMAN VANVARI Date: 2021.06.30 19:33:35 +05'30'

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Kamlesh Kumar Agarwal Chief Financial officer	Kamlesh Kumar Agarwal Digitally signed by Kamlesh Kumar Agarwal Date: 2021.06.30 19:18:19 +05'30'
Statutory Auditors: Jayanta Mukhopadhyay Partner BSR & CO. LLP	JAYANTA MUKHOPADHYAY Digitally signed by JAYANTA MUKHOPADHYAY Date: 2021.06.30 20:08:07 +05'30'
Place: Kolkata	
Date: 30/06/2021	



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