

B S R & Co. LLP
Chartered Accountants
Infinity Benchmark, Plot No. G-1
10th Floor, Block - EP & GP, Sector V
Salt Lake City, Kolkata - 700 091.

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

**Review Report
To The Board of Directors of
Himadri Chemicals & Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of **Himadri Chemicals & Industries Limited** ("the Company") for the quarter and six months ended 30 September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 the 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.

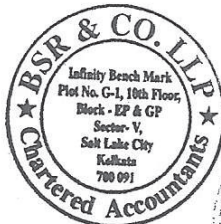
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities and Clause 41 of the Listing Agreement 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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Place: Kolkata
Date: 13 November 2013



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

Vivek Newatia

Vivek Newatia
Partner
Membership No: 062636

Place: Kolkata
Date: 13 November 2013



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

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For Himadri Chemicals & Industries Ltd.

(Rs. in Crores)

PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2013

Particulars	Three months ended 30.09.2013	Preceding Three months ended 30.06.2013	Corresponding Three months ended 30.09.2012 in the previous year	Year to date figures for the current period ended 30.09.2013	Year to date figures for the previous period ended 30.09.2012	Year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	346.57	309.52	314.37	656.09	660.45	1,299.40
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	346.57	309.52	314.37	656.09	660.45	1,299.40
2 Expenses						
(a) Cost of materials consumed	313.14	259.61	223.28	572.75	483.74	1,060.54
(b) Changes in inventories of finished goods and work-in-progress	(50.18)	(15.00)	32.54	(65.18)	35.63	(16.83)
(c) Employee benefits expense	6.30	5.35	5.52	11.65	9.99	20.96
(d) Depreciation	13.64	13.24	13.44	26.88	26.31	52.18
(e) Other expenses	36.66	26.71	25.42	63.37	54.55	105.97
Total expenses	319.56	289.91	300.20	609.47	610.22	1,222.82
3 Profit from operations before other income, finance costs and exceptional items (1-2)	27.01	19.61	14.17	46.62	50.23	76.58
4 Other Income:						
Miscellaneous Income	9.26	1.22	2.10	10.48	5.75	30.40
Foreign exchange gain/(loss)	(42.71)	(64.16)	38.94	(106.87)	0.17	(10.86)
Total	(33.45)	(62.94)	41.04	(96.39)	5.92	19.54
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(6.44)	(43.33)	55.21	(49.77)	56.15	96.12
6 Finance costs	29.63	28.13	11.80	57.76	38.50	79.06
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(36.07)	(71.46)	43.41	(107.53)	17.65	17.06
8 Exceptional items	-	7.05	-	7.05	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	(36.07)	(64.41)	43.41	(100.48)	17.65	17.06
10 Tax expense	(7.36)	(12.56)	10.64	(19.92)	4.97	(6.49)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(28.71)	(51.85)	32.77	(80.56)	12.68	23.55
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(28.71)	(51.85)	32.77	(80.56)	12.68	23.55
14 Paid-up equity share capital (Face Value Re 1 per share)	38.57	38.57	38.57	38.57	38.57	38.57
15 Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2013	-	-	-	-	-	862.94
16 Earnings per share (before and after extraordinary items) (of Re 1 per share) (not annualised) :						
a) Basic	(0.74)	(1.34)	0.85	(2.09)	0.33	0.61
b) Diluted	(0.74)	(1.34)	0.85	(2.09)	0.33	0.61
17 Debenture Redemption Reserve	-	-	-	33.45	10.00	33.45
18 Paid-up Debt Capital	-	-	-	1,419.36	1,203.60	1,242.50
19 Debt Equity Ratio	-	-	-	1.81	1.33	1.38
20 Debt Service Coverage Ratio	-	-	-	*	1.26	1.28
21 Interest Service Coverage Ratio	-	-	-	*	1.89	1.92

* Negative ratio



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Himadri Chemicals & Industries Limited
Kolkata
For Himadri Chemicals & Industries Ltd.
Company Secretary

HIMADRI CHEMICALS & INDUSTRIES LIMITED

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

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

PART II

Select Information for the Quarter and six months ended September 30, 2013

Particulars	Three months ended 30.09.2013	Preceding Three months ended 30.06.2013	Corresponding Three months ended 30.09.2012 in the previous year	Year to date figures for the current period ended 30.09.2013	Year to date figures for the previous period ended 30.09.2012	Year ended 31.03.2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	213,592,660	213,592,660	213,592,660	213,592,660	213,592,660	213,592,660
- Percentage of shareholding	55.37	55.37	55.37	55.37	55.37	55.37
2 Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of Shares	172,139,910	172,139,910	172,139,910	172,139,910	172,139,910	172,139,910
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	44.63	44.63	44.63	44.63	44.63	44.63

Particulars	Three months ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	6
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	3

Segment wise Revenue, Results and Capital Employed along with quarterly results

(Rs in Crores)

Particulars	Three months ended 30.09.2013	Preceding Three months ended 30.06.2013	Corresponding Three months ended 30.09.2012 in the previous year	Year to date figures for the current period ended 30.09.2013	Year to date figures for the previous period ended 30.09.2012	Year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Carbon materials and chemicals	344.69	306.98	311.47	651.67	654.20	1,289.63
b. Power	5.29	6.12	5.35	11.41	11.29	19.76
Total	349.98	313.10	316.82	663.08	665.49	1,309.39
Less: Inter segment revenue	3.41	3.58	2.45	6.99	5.04	9.99
Total income from operations (net)	346.57	309.52	314.37	656.09	660.45	1,299.40
2. Segment results						
a. Carbon materials and chemicals	30.93	15.28	9.14	46.21	42.18	65.35
b. Power	3.75	4.52	5.22	8.27	8.42	11.95
Total segment profit before interest and tax	34.68	19.80	14.36	54.48	50.60	77.30
Less: i) Interest expenses	29.63	28.13	11.80	57.76	38.50	79.06
ii) Unallocable expenditure (net of unallocable income)	41.12	56.08	(40.85)	97.20	(5.55)	(18.82)
Profit before tax	(36.07)	(64.41)	43.41	(100.48)	17.65	17.06
3. Capital employed (Segment assets- Segment liabilities)						
a. Carbon materials and chemicals	1,976.58	2,068.04	1,803.34	1,976.58	1,803.34	1,879.69
b. Power	59.34	60.02	62.62	59.34	62.62	60.88
c Unallocable	(1,253.18)	(1,301.79)	(962.65)	(1,253.18)	(962.65)	(1,039.06)
Total Capital employed	782.74	826.27	903.31	782.74	903.31	901.51



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For Himadri Chemicals & Industries Ltd.
Company Secretary

(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES			
	As at current half year end 30.09.2013 (Unaudited)		As at previous year end 31.03.2013 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	38.57		38.57
(b) Reserves & surplus	744.17		862.94
Sub total : Shareholders' funds	782.74		901.51
2 Non-current liabilities			
(a) Long-term borrowings	529.10		583.30
(b) Deferred tax liabilities	63.44		83.37
(c) Other long term liabilities	125.00		71.07
(d) Long term provisions	0.04		0.04
Sub total : Non - current liabilities	717.58		737.78
3 Current liabilities			
(a) Short-term borrowings	712.04		610.29
(b) Trade payables	84.01		37.68
(c) Other current liabilities	233.86		85.86
(d) Short term provisions	1.04		4.77
Sub total : Current liabilities	1,030.95		738.60
TOTAL - EQUITY AND LIABILITIES	2,531.27		2,377.89
B ASSETS			
1 Non-Current Assets			
(a) Fixed assets	1,197.04		1,165.03
(b) Non-current investments	1.98		46.95
(c) Long-term loans & advances	166.02		92.76
(d) Other non-current assets	10.05		12.19
Sub total : Non - current assets	1,375.09		1,316.93
2 Current Assets			
(a) Current investments	205.70		110.00
(b) Inventories	451.23		403.61
(c) Trade receivables	312.94		241.20
(d) Cash and cash equivalents	37.90		95.86
(e) Short-term loans & advances	144.59		167.57
(f) Other current assets	3.82		42.72
Sub total : Current assets	1,156.18		1,060.96
TOTAL - ASSETS	2,531.27		2,377.89

NOTES :-

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on November 13, 2013.
- The limited review of the unaudited results have been carried out by the Joint Auditors of the Company.
- Tax expense is net of MAT credit entitlement and deferred tax credit.
- Exceptional item represents profit of Rs.7.05 Crores on account of sale of shares of a wholly owned subsidiary of the Company to its another wholly owned subsidiary, acquired during the quarter ended June 30, 2013.
- The Company's proposal for transfer of undertaking of Carbon Black including Power Plant situated at Mahistikry, Hooghly, W.B. to its Wholly Owned Subsidiary was approved by the shareholders in terms of Section 293(1)(a) of the Companies Act, 1956 by means of postal ballot. Post receiving all approvals, the Board of Directors of the Company and / or committee thereof may consider transfer of the said undertaking.
- Information as required under clause 29 of the Listing Agreement for Debt Securities is computed as under
Paid up Debt Capital = Long-term and Short term borrowings including Current maturities of Long term Borrowings
Debt Equity Ratio = Paid up Debt Capital / Equity. (Equity: Equity Share Capital + Reserves and Surplus)
Debt Service Coverage Ratio (DSCR) = Earnings before interest, depreciation and tax / [Interest (gross of interest capitalised) + principal repayment]
Interest Service Coverage Ratio (ISCR) = Earnings before interest, depreciation and tax / interest (gross of interest capitalised)
- The figures of the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter and six months ended September 30, 2013.

On behalf of the Board of Directors

B L Choudhary

Bankey Lal Choudhary
Managing Director

Place: Kolkata
Date: 13 November 2013



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For Himadri Chemicals & Industries Ltd.

[Signature]
Company Secretary