

B S R & Co. LLP

Chartered Accountants

Unit No. 603 – 604, 6th Floor, Tower – 1

Godrej Waterside, 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 nine months ended 31 December 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 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



Bhavesh Dhupelia

Partner

Membership No: 042070

Place: Kolkata

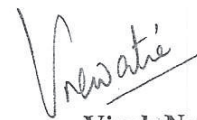
Date: 6 February 2014

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.

For **S. JAYKISHAN**

Chartered Accountants

Firm’s Registration No. 309005E



Vivek Newatia

Partner

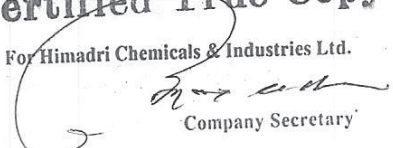
Membership No: 062636

Place: Kolkata

Date: 6 February 2014

Certified True Copy

For **Himadri Chemicals & Industries Ltd.**



Company Secretary

HIMADRI CHEMICALS & INDUSTRIES LIMITED

Registered Office : 8 India Exchange Place,
2nd Floor, Kolkata - 700 001.

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

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

PART I

(Rs. in Crores)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2013

Particulars	Three months ended 31.12.2013	Preceding Three months ended 30.09.2013	Corresponding Three months ended 31.12.2012 in the previous year	Year to date figures for the current period ended 31.12.2013	Year to date figures for the previous period ended 31.12.2012	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)	334.67	346.57	337.11	990.76	997.56	1,299.40
(b) Other Operating Income	0.37	-	-	0.37	-	-
Total Income from Operations (net)	335.04	346.57	337.11	991.13	997.56	1,299.40
2 Expenses						
(a) Cost of materials consumed	241.96	313.14	305.48	814.71	789.22	1,060.54
(b) Changes in inventories of finished goods and work-in-progress	3.08	(50.18)	(33.83)	(62.10)	1.80	(16.83)
(c) Employee benefits expense	6.18	6.30	4.96	17.83	14.95	20.96
(d) Depreciation	13.17	13.64	13.05	40.05	39.36	52.18
(e) Other expenses	29.76	36.66	32.35	93.13	86.90	105.97
Total expenses	294.15	319.56	322.01	903.62	932.23	1,222.82
3 Profit from operations before other income, finance costs and exceptional items (1-2)	40.89	27.01	15.10	87.51	65.33	76.58
4 Other Income:						
Miscellaneous Income	1.49	9.26	6.93	11.97	12.68	30.40
Foreign exchange gain/(loss)	15.84	(42.71)	(22.71)	(91.03)	(22.54)	(10.86)
Total	17.33	(33.45)	(15.78)	(79.06)	(9.86)	19.54
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	58.22	(6.44)	(0.68)	8.45	55.47	96.12
6 Finance costs	29.09	29.63	25.30	86.85	63.80	79.06
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	29.13	(36.07)	(25.98)	(78.40)	(8.33)	17.06
8 Exceptional items (Refer Note 4)	-	-	-	7.05	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	29.13	(36.07)	(25.98)	(71.35)	(8.33)	17.06
10 Tax expense	7.37	(7.36)	(9.98)	(12.55)	(5.01)	(6.49)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	21.76	(28.71)	(16.00)	(58.80)	(3.32)	23.55
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	21.76	(28.71)	(16.00)	(58.80)	(3.32)	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	0.56	(0.74)	(0.41)	(1.52)	(0.09)	0.61
b) Diluted	0.56	(0.74)	(0.41)	(1.52)	(0.09)	0.61

PART II

Select Information for the Quarter and Nine Months ended December 31, 2013

Particulars	Three months ended 31.12.2013	Preceding Three months ended 30.09.2013	Corresponding Three months ended 31.12.2012 in the previous year	Year to date figures for the current period ended 31.12.2013	Year to date figures for the previous period ended 31.12.2012	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 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	3
Received during the quarter	4
Disposed of during the quarter	5



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For Himadri Chemicals & Industries Ltd.

Company Secretary



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

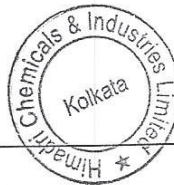
(Rs in Crores)

Particulars	Three months ended 31.12.2013	Preceding Three months ended 30.09.2013	Corresponding Three months ended 31.12.2012 in the previous year	Year to date figures for the current period ended 31.12.2013	Year to date figures for the previous period ended 31.12.2012	Year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Carbon materials and chemicals	333.01	344.69	335.14	984.68	989.34	1,289.63
b. Power	5.70	5.29	4.63	17.11	15.92	19.76
Total	338.71	349.98	339.77	1,001.79	1,005.26	1,309.39
Less: Inter segment revenue	3.67	3.41	2.66	10.66	7.70	9.99
Total income from operations (net)	335.04	346.57	337.11	991.13	997.56	1,299.40
2. Segment results						
a. Carbon materials and chemicals	37.18	30.93	12.36	83.39	56.24	65.35
b. Power	3.89	3.75	2.92	12.16	9.64	11.95
Total	41.07	34.68	15.28	95.55	65.88	77.30
Less: i) Interest expenses	29.09	29.63	25.30	86.85	63.80	79.06
ii) Unallocable expenditure (net of unallocable income)	(17.15)	41.12	15.96	80.05	10.41	(18.82)
Profit before tax	29.13	(36.07)	(25.98)	(71.35)	(8.33)	17.06
3. Capital employed						
(Segment assets- Segment liabilities)						
a. Carbon materials and chemicals	1,939.56	1,976.58	1,833.05	1,939.56	1,833.05	1,879.69
b. Power	57.93	59.34	61.13	57.93	61.13	60.88
c. Unallocable	(1,187.13)	(1,253.18)	(1,015.19)	(1,187.13)	(1,015.19)	(1,039.06)
Total Capital employed	810.36	782.74	878.99	810.36	878.99	901.51

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 February 6, 2014.
- 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 figures of the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter and nine months ended December 31, 2013.

Place: Kolkata
Date: 6 February 2014



On behalf of the Board of Directors

Bankey Lal Choudhary
Bankey Lal Choudhary
Managing Director



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For Himadri Chemicals & Industries Ltd.

[Signature]
Company Secretary