

B S R & Co. LLP
Chartered Accountants
Godrej Waterside, Unit No. 603 - 604
6th Floor, Tower 1
Plot No. 5, Block DP, Sector V
Salt Lake, Kolkata - 700091

S. JAYKISHAN
Chartered Accountants
Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani
Kolkata - 700071

Independent Auditors' Report on the financial results of Himadri Chemicals & Industries Limited pursuant to Clause 41 of the Listing Agreement

To the Board of Directors of Himadri Chemicals & Industries Limited

We have audited the accompanying annual financial results of Himadri Chemicals & Industries Limited ("the Company") for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with the Clause 29 of the Listing Agreement for debt securities and Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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For Himadri Chemicals & Industries Ltd.

[Signature]
Company Secretary

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Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022



Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 26 May 2015



for **S. JAYKISHAN**
Chartered Accountants
Firm Registration No. 309005E




B. K. Newatia
Partner
Membership No. 050251

Place: Kolkata
Date: 26 May 2015

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.


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, CIN : L27106WB1987PLC042756

PART I

(Rs. in Crores)

Statement of Audited Financial Results for the Year Ended March 31, 2015

Particulars	Standalone					Consolidated	
	Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014	Year ended 31.03.2015	Previous year ended 31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	341.15	326.22	372.14	1,375.82	1,362.90	1,436.30	1,395.75
(b) Other Operating Income	0.71	0.73	-	1.68	0.37	1.68	0.37
Total Income from Operations (net)	341.86	326.95	372.14	1,377.50	1,363.27	1,437.98	1,396.12
2 Expenses							
(a) Cost of materials consumed	287.18	284.48	277.57	1,134.05	1,092.28	1,155.75	1,109.91
(b) Changes in inventories of finished goods and work-in-progress	(14.01)	(31.86)	9.45	(62.49)	(52.65)	(58.43)	(54.46)
(c) Employee benefits expense	8.08	7.19	6.51	29.37	24.34	32.59	27.75
(d) Depreciation	13.00	14.27	14.47	55.36	54.52	59.18	58.44
(e) Other expenses	54.14	38.13	34.10	153.77	127.23	177.02	144.42
Total expenses	348.39	312.21	342.10	1,310.06	1,245.72	1,366.11	1,286.06
3 Profit from operations before other income, finance costs and exceptional items (1-2)	(6.53)	14.74	30.04	67.44	117.55	71.87	110.06
4 Other Income:							
Miscellaneous Income	1.62	1.25	2.12	14.96	14.09	13.09	12.84
Foreign exchange gain/(loss)	(2.77)	(0.11)	13.01	(7.25)	(78.02)	(6.82)	(80.01)
Total	(1.15)	1.14	15.13	7.71	(63.93)	6.27	(67.17)
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(7.68)	15.88	45.17	75.15	53.62	78.14	42.89
6 Finance costs	16.22	30.34	29.66	101.51	116.51	102.63	117.62
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(23.90)	(14.46)	15.51	(26.36)	(62.89)	(24.49)	(74.73)
8 Exceptional items (Refer Note 5)	-	-	-	-	7.05	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	(23.90)	(14.46)	15.51	(26.36)	(55.84)	(24.49)	(74.73)
10 Tax expense	(7.95)	(5.00)	(4.20)	(11.96)	(16.75)	(11.96)	(16.75)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(15.95)	(9.46)	19.71	(14.40)	(39.09)	(12.53)	(57.98)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(15.95)	(9.46)	19.71	(14.40)	(39.09)	(12.53)	(57.98)
14 Minority Interest						(0.08)	(0.99)
15 Net Profit/(Loss) for the period after Minority Interest (13-14)	(15.95)	(9.46)	19.71	(14.40)	(39.09)	(12.45)	(56.99)
16 Paid-up equity share capital (Face Value Re 1 per share)	38.57	38.57	38.57	38.57	38.57	38.57	38.57
17 Reserves excluding Revaluation Reserves as per Balance Sheet as at March 31	-	-	-	788.57	795.65	749.93	757.20
18 Earnings per share (before and after extraordinary items) (of Re 1 per share) (not annualised) :							
a) Basic	(0.41)	(0.25)	0.51	(0.37)	(1.01)	(0.32)	(1.48)
b) Diluted	(0.41)	(0.25)	0.51	(0.37)	(1.01)	(0.32)	(1.48)
19 Debenture Redemption Reserve				50.10	41.77		
20 Paid-up Debt Capital				1,088.63	1,325.51		
21 Debt Equity Ratio				1.32	1.59		
22 Debt Service Coverage Ratio				0.81	0.54		
23 Interest Service Coverage Ratio				1.35	0.87		



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For Himadri Chemicals & Industries Ltd.

[Signature]

Company Secretary

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PART II

Select Information for the Quarter and Year ended March 31, 2015

Particulars	Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014
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
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

Particulars	Three months ended 31.03.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing agreement

(Rs in Crores)

Particulars	Standalone				Consolidated		
	Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014	Year ended 31.03.2015	Previous year ended 31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment revenue							
a. Carbon materials and chemicals	339.79	325.99	370.75	1,371.77	1,355.43	1,432.25	1,388.28
b. Power	4.62	3.18	3.63	15.43	20.74	15.43	20.74
Total	344.41	329.17	374.38	1,387.20	1,376.17	1,447.68	1,409.02
Less: Inter segment revenue	2.55	2.22	2.24	9.70	12.90	9.70	12.90
Total income from operations (net)	341.86	326.95	372.14	1,377.50	1,363.27	1,437.98	1,396.12
2. Segment results							
a. Carbon materials and chemicals	(9.46)	13.48	28.19	57.84	111.58	62.27	97.00
b. Power	2.93	1.69	1.25	9.60	13.41	9.60	13.41
Total	(6.53)	15.17	29.44	67.44	124.99	71.87	110.41
Less : i) Interest expenses	16.22	30.34	29.66	101.51	116.51	102.63	117.62
ii) Unallocable expenditure (net of unallocable income)	1.15	(0.71)	(15.73)	(7.71)	64.32	(6.27)	67.52
Profit before tax	(23.90)	(14.46)	15.51	(26.36)	(55.84)	(24.49)	(74.73)
3. Capital employed (Segment assets- Segment liabilities)							
a. Carbon materials and chemicals	1,834.40	1,871.24	1,956.96	1,834.40	1,956.96	1,909.16	2,028.08
b. Power	56.50	56.98	56.32	56.50	56.32	56.50	56.32
c. Unallocable	(1,063.76)	(1,089.18)	(1,179.06)	(1,063.76)	(1,179.06)	(1,176.84)	(1,288.23)
Total Capital employed	827.14	839.04	834.22	827.14	834.22	788.82	796.17



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For Himadri Chemicals & Industries Ltd.

Company Secretary

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STATEMENT OF ASSETS AND LIABILITIES		Standalone		(Rs. in Crores)	
		As at current year end 31.03.2015 (Audited)	As at previous year end 31.03.2014 (Audited)	As at current year end 31.03.2015 (Audited)	As at previous year end 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	38.57	38.57	38.57	38.57
	(b) Reserves & surplus	788.57	795.65	749.93	757.21
	Sub total : Shareholders' funds	827.14	834.22	788.50	795.78
2	Minority Interest			0.32	0.39
3	Non-current liabilities				
	(a) Long-term borrowings	523.64	570.58	532.14	589.07
	(b) Deferred tax liabilities	52.20	66.06	52.20	66.06
	(c) Other long term liabilities	69.80	109.70	69.80	109.71
	(d) Long term provisions	0.78	0.91	0.78	0.91
	Sub total : Non - current liabilities	646.42	747.25	654.92	765.75
4	Current liabilities				
	(a) Short-term borrowings	507.63	577.86	526.33	595.87
	(b) Trade payables	91.57	84.03	108.47	103.71
	(c) Other current liabilities	138.37	208.10	162.72	230.46
	(d) Short term provisions	0.79	4.70	0.79	4.70
	Sub total : Current liabilities	738.36	874.69	798.31	934.74
	TOTAL - EQUITY AND LIABILITIES	2,211.92	2,456.16	2,242.05	2,496.66
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed assets	1,157.82	1,195.41	1,242.39	1,280.23
	(b) Non-current investments	81.98	81.98	1.97	1.97
	(c) Long-term loans & advances	115.87	96.84	113.15	96.63
	(d) Other non-current assets	8.40	8.94	8.40	8.94
	Sub total : Non - current assets	1,364.07	1,383.17	1,365.91	1,387.77
2	Current Assets				
	(a) Current investments	21.00	166.13	21.00	166.13
	(b) Inventories	359.33	372.04	367.53	388.25
	(c) Trade receivables	315.66	353.22	321.26	353.54
	(d) Cash and cash equivalents	36.63	41.08	41.33	48.65
	(e) Short-term loans & advances	110.63	135.75	122.32	147.55
	(f) Other current assets	4.60	4.77	2.70	4.77
	Sub total : Current assets	847.85	1,072.99	876.14	1,108.89
	TOTAL - ASSETS	2,211.92	2,456.16	2,242.05	2,496.66

NOTES :-

- The above audited results for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2015.
- The figures for the quarter ended March 31, 2015 and for the corresponding quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending on March 31.
- In compliance with Schedule II of the Companies Act, 2013, the management has reassessed the estimate useful lives of the fixed assets and made necessary changes with effect from 1 April 2014. As a consequence of this change, depreciation charge for the year is lower by Rs 14.29 crores (consolidated Rs. 14.67 crores) and depreciation charge for current quarter is lower by Rs 4.32 crores (preceding quarter Rs. 3.29 crores). Further, based on transitional provision provided in note 7 (b) of Schedule II, depreciation amount of Rs 2.37 crores (consolidated Rs. 2.39 crores), net of deferred tax Rs 1.26 crores has been adjusted against retained earnings.
- Tax expense is net of MAT credit reversal and deferred tax credit.
- Exceptional item in the previous year represents profit of Rs.7.05 Crores on account of sale of shares of a wholly owned subsidiary of the Company.
- 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). Repayment of loans amounting to Rs. 122.10 Crores taken against pledge of investments have not been considered for the purpose of calculation of DSCR.
- The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the year ended March 31, 2015.
- The Joint Statutory Auditors of the Company have expressed an unqualified opinion on the Audited Annual Accounts for the year ended March 31, 2015.
- The consolidated financial results of the Company include figures of subsidiaries.

Place: Kolkata
Date: 26 May 2015



On behalf of the Board of Directors

Bankey Lal Choudhary

Bankey Lal Choudhary
Managing Director

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For Himadri Chemicals & Industries Ltd.

Rajesh Kumar

Company Secretary