

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 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 2015 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.

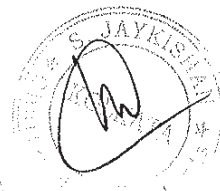
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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/W-100022

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


Jayanta Mukhopadhyay
Partner
Membership No: 055757




Vivek Newatia
Partner
Membership No: 062636

Place: Kolkata
Date: 9 November 2015

Place: Kolkata
Date: 9 November 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: 1st Floor, Lodha Excelus, 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 : 23A Netaji Subhas Road,
8th Floor, Suite No. 15, Kolkata - 700 001.

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

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

PART I

(Rs. in Crores)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2015

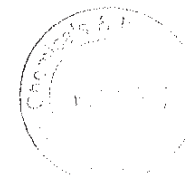
Particulars	Three months ended 30.09.2015	Preceding Three months ended 30.06.2015	Corresponding Three months ended 30.09.2014 in the previous year	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Year ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	309.91	275.81	356.98	585.72	708.45	1,375.82
(b) Other Operating Income	0.27	0.11	0.24	0.38	0.24	1.68
Total Income from Operations (net)	310.18	275.92	357.22	586.10	708.69	1,377.50
2 Expenses						
(a) Cost of materials consumed	232.92	197.71	292.84	430.63	562.39	1,134.05
(b) Changes in inventories of finished goods and work-in-progress	(1.64)	20.41	(14.87)	18.77	(16.62)	(62.49)
(c) Employee benefits expense	7.12	6.98	7.54	14.10	14.10	29.37
(d) Depreciation	15.98	15.80	14.25	31.78	28.09	55.36
(e) Other expenses	35.86	34.11	29.81	69.97	61.50	153.77
Total expenses	290.24	275.01	329.57	565.25	649.46	1,310.06
3 Profit from operations before other income, finance costs and exceptional items (1-2)	19.94	0.91	27.65	20.85	59.23	67.44
4 Other Income:						
Miscellaneous Income	1.52	1.52	1.64	3.04	12.09	14.96
Foreign exchange gain/(loss)	(5.24)	(4.92)	(5.25)	(10.16)	(4.37)	(7.25)
Total	(3.72)	(3.40)	(3.61)	(7.12)	7.72	7.71
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	16.22	(2.49)	24.04	13.73	66.95	75.15
6 Finance costs	30.37	27.50	29.36	57.87	54.95	101.51
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(14.15)	(29.99)	(5.32)	(44.14)	12.00	(26.36)
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	(14.15)	(29.99)	(5.32)	(44.14)	12.00	(26.36)
10 Tax expense	(4.42)	(9.93)	(1.97)	(14.35)	0.99	(11.96)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(9.73)	(20.06)	(3.35)	(29.79)	11.01	(14.40)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(9.73)	(20.06)	(3.35)	(29.79)	11.01	(14.40)
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 March 31	-	-	-	-	-	788.57
16 Earnings per share (before and after extraordinary items) (of Re 1 per share) (not annualised) :						
a) Basic	(0.25)	(0.52)	(0.09)	(0.77)	0.28	(0.37)
b) Diluted	(0.25)	(0.52)	(0.09)	(0.77)	0.28	(0.37)
17 Debenture Redemption Reserve	-	-	-	54.26	45.93	50.10
18 Paid-up Debt Capital	-	-	-	1,022.30	1,089.57	1,088.63
19 Debt Equity Ratio	-	-	-	1.28	1.28	1.32
20 Debt Service Coverage Ratio	-	-	-	0.45	1.19	0.81
21 Interest Service Coverage Ratio	-	-	-	0.73	1.90	1.35

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For Himadri Chemicals & Industries Ltd.
[Signature]
Company Secretary



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PART II

Select Information for the quarter and six months ended September 30, 2015

Particulars	Three months ended	Preceding	Corresponding	Year to date	Year to date	Year ended
	30.09.2015	Three months ended	Three months ended	figures for the	figures for the	31.03.2015
		30.06.2015	30.09.2014 in the previous year	current period ended 30.09.2015	previous period ended 30.09.2014	
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	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
	30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	110
Disposed of during the quarter	109
Remaining unresolved at the end of the quarter	2

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

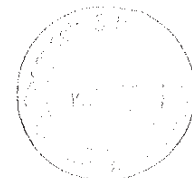
Particulars	Three months ended	Preceding	Corresponding	Year to date	Year to date	Year ended
	30.09.2015	Three months ended	Three months ended	figures for the	figures for the	31.03.2015
		30.06.2015	30.09.2014 in the previous year	current period ended 30.09.2015	previous period ended 30.09.2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Carbon materials and chemicals	305.86	272.47	355.99	578.33	705.99	1,371.77
b. Power	8.02	6.64	2.92	14.66	7.63	15.43
Total	313.88	279.11	358.91	592.99	713.62	1,387.20
Less: Inter segment revenue	3.70	3.19	1.69	6.89	4.93	9.70
Total income from operations (net)	310.18	275.92	357.22	586.10	708.69	1,377.50
2. Segment results						
a. Carbon materials and chemicals	13.42	(4.41)	25.64	9.01	54.01	57.84
b. Power	6.52	5.32	1.58	11.84	4.98	9.60
Total	19.94	0.91	27.22	20.85	58.99	67.44
Less : i) Interest expenses	30.37	27.50	29.36	57.87	54.95	101.51
ii) Unallocable expenditure (net of unallocable income)	3.72	3.40	3.18	7.12	(7.96)	(7.71)
Profit before tax	(14.15)	(29.99)	(5.32)	(44.14)	12.00	(26.36)
3. Capital employed (Segment assets- Segment liabilities)						
a. Carbon materials and chemicals	1,725.75	1,830.16	1,862.56	1,725.75	1,862.56	1,834.40
b. Power	57.91	57.39	58.09	57.91	58.09	56.50
c. Unallocable	(983.65)	(1,078.74)	(1,072.16)	(983.65)	(1,072.16)	(1,063.76)
Total Capital employed	800.01	808.81	848.49	800.01	848.49	827.14

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For Himadri Chemicals & Industries Ltd.
[Signature]
Company Secretary



13 x un-audited



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STATEMENT OF ASSETS AND LIABILITIES		Standalone	
		As at current half year ended 30.09.2015	As at previous year ended 31.03.2015
Particulars		(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	38.57	38.57
	(b) Reserves & surplus	761.44	788.57
	Sub total : Shareholders' funds	800.01	827.14
2	Non-current liabilities		
	(a) Long-term borrowings	458.18	523.64
	(b) Deferred tax liabilities	37.88	52.20
	(c) Other long term liabilities	76.39	69.80
	(d) Long-term provisions	0.78	0.78
	Sub total : Non - current liabilities	573.23	646.42
3	Current liabilities		
	(a) Short-term borrowings	457.74	507.63
	(b) Trade payables	110.70	91.57
	(c) Other current liabilities	193.78	138.37
	(d) Short term provisions	0.57	0.79
	Sub total : Current liabilities	762.79	738.36
	TOTAL - EQUITY AND LIABILITIES	2,136.03	2,211.92
B ASSETS			
1	Non-Current Assets		
	(a) Fixed assets	1,142.95	1,157.82
	(b) Non-current investments	81.98	81.98
	(c) Long-term loans & advances	117.41	115.87
	(d) Other non-current assets	8.25	8.40
	Sub total : Non - current assets	1,350.59	1,364.07
2	Current Assets		
	(a) Current investments	21.00	21.00
	(b) Inventories	329.84	359.33
	(c) Trade receivables	280.17	315.66
	(d) Cash and cash equivalents	43.71	36.63
	(e) Short-term loans & advances	106.71	110.63
	(f) Other current assets	4.81	4.60
	Sub total : Current assets	785.44	847.85
	TOTAL - ASSETS	2,136.03	2,211.92

NOTES :-

- The above unaudited results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on November 9, 2015.
- Tax expense is net of MAT credit reversal and deferred tax credit.
- The limited review of the unaudited results have been carried out by the Joint Statutory Auditors' of the Company who have expressed an unqualified opinion.
- 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 for period ending 30 September 2014 and year ending 31 March 2015.
- The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the quarter and six months ended September 30, 2015.

Place: Kolkata
Date: 9 November 2015



On behalf of the Board of Directors

Bankey Lal Choudhary
Bankey Lal Choudhary
Managing Director
DIN : 00173792



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For Himadri Chemicals & Industries Ltd.
Company Secretary