



# Himadri Chemicals & Industries Limited

(NSE: HCIL, BSE: 500184)

Audited Consolidated and Standalone Full Year Results for FY2014  
Unaudited Standalone Fourth Quarter Results for FY2014

May 27, 2014

**Safe Harbour:**

*This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Himadri Chemicals & Industries' future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Himadri Chemicals & Industries undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.*

**Kolkata, India, May 27, 2014** – Himadri Chemicals & Industries Limited (referred to as “Himadri Chemicals” or the “Company”; NSE: HCIL, BSE: 500184), a world leading fully integrated specialty carbon company and the largest coal tar pitch manufacturer in India, announces its Audited Consolidated and Standalone Full Year Results, as well as Standalone Fourth Quarter Results for FY2014, in accordance with Indian GAAP.

### Standalone Performance Highlights: Q4 FY2014 vs. Q4 FY2013

- Net Sales of Rs. 3,721 million, up 23.3% y-o-y
- EBITDA of Rs. 437 million, increased significantly by 81.7%; Margins up 370 bps to 11.7%
- PAT of Rs. 197 million at 5.3% PAT margin
- Net Debt / Equity of 1.34x
- RoE improved from 1.3% for FY2013 to 6.9% for FY2014
- Board of Directors has recommended a dividend of 10% for FY2014

Commenting on the results and performance, **Mr. Anurag Choudhary, CEO of Himadri Chemicals** said:

*“FY2014 has been a difficult year due to the subdued performance of the key sectors of economy such as infrastructure, iron & steel and auto. Despite this challenging economic environment, we are pleased to report satisfactory topline growth during the year along with significantly improved profitability levels. FY2014 EBITDA increased by 39% at 13% margins which represents an expansion of 318 bps. This performance was driven by overall better sales volume towards the latter part of the year. Management’s relentless focus on bringing operational efficiencies and increasing the capacity utilizations levels supported EBITDA margin expansion. The depreciation in Indian Rupee during the last year impacted our Net Profit, however, this scenario has improved over the last quarter.*

*Management remains positive about the long term industry dynamics. In the near term, growth is expected to be supported by commissioning of greenfield aluminum smelters. Himadri Chemicals is positioned to capitalize on any upturn in the demand with the help of the recently enhanced capacities. The Board of Directors has recommended a 10% dividend as a testament of the Company’s commitment to our shareholders.”*

## Financial Overview

### Consolidated Financial Highlights

(Rs. Million)	Full Year Ended		y-o-y Growth (%)
	FY2014	FY2013	
Net Sales	13,958	13,533	3.1%
EBITDA	1,685	1,170	44.0%
EBITDA Margin (%)	12.1%	8.6%	
Operating Income (EBIT)	429	817	(47.5)%
EBIT Margin (%)	3.1%	6.0%	
Profit After Tax (PAT)	(570)	94	nm
PAT Margin (%)	nm	0.7%	
Basic EPS (Rs.)	(1.48)	0.24	nm

(Rs. Million)	Full Year Ended	
	FY2014	FY2013
<b>Total Debt</b>	<b>13,620</b>	<b>12,755</b>
Less: Cash and Cash Equivalents	2,152	2,119
<b>Net Debt</b>	<b>11,468</b>	<b>10,636</b>
Net Worth	7,958	8,867
<b>Net Debt/Equity (x)</b>	<b>1.44x</b>	<b>1.20x</b>

## Standalone Financial Highlights

(Rs. Million)	Q4		y-o-y	Q3		Full Year Ended		y-o-y
	FY2014	FY2013	Growth (%)	FY2014	Growth (%)	FY2014	FY2013	Growth (%)
Net Sales	3,721	3,018	23.3%	3,347	11.2%	13,629	12,994	4.9%
EBITDA	437	241	81.7%	537	(18.6)%	1,784	1,288	38.6%
EBITDA Margin (%)	11.7%	8.0%		16.0%		13.1%	9.9%	
Operating Income (EBIT)	409	417	(1.8)%	515	(20.6)%	275	883	(68.8)%
EBIT Margin (%)	11.0%	13.8%		15.4%		2.0%	6.8%	
Profit After Tax (PAT)	197	269	(26.7)%	218	(9.6)%	(391)	235	nm
PAT Margin (%)	5.3%	8.9%		6.5%		nm	1.8%	
Basic EPS (Rs.)	0.51	0.70	(26.8)%	0.56	(8.9)%	(1.01)	0.62	nm
Adjusted PAT <sup>1</sup>	80	(36)	nm	107	(24.9)%	572	118	384.5%
Adjusted PAT Margin (%)	2.2%	nm		3.2%		4.2%	0.9%	

Note 1: Adjusted for foreign currency loss / (gain) and other income of Rs. (116.5) million in Q4 FY2014, Rs. (110.2) million in Q3 FY2014, Rs. (304.3) million in Q4 FY2013, Rs. 963.6 million in FY2014 and Rs. (117.3) million in FY2013

## Economic Environment

FY2014 has been a challenging year for the Indian economy which is evident from the GDP growth rate which has consistently remained below 5% during the year. Key strategic sectors such as manufacturing and mining continued to underperform, declining by around (0.8)% each during the year. This also pulled the index of industrial production (IIP) down, which decreased by (0.1)% during FY2014. Although, WPI rate moderated from the highs of 7.5% in November 2013 to 5.7% in March 2014, it is still at uncomfortably high levels.

Overall domestic auto sales increased by 3.5% during the year led by the growth in the 2 wheeler industry. Demand from passenger vehicle and commercial vehicle segments remained under pressure. Despite the recent Government initiatives to reduce the excise duty, consumer sentiment remains weak. World crude steel production was 406 mn MT during January-March 2014, up by 2.5% on a y-o-y basis. China remains the major producer in the global steel industry contributing 50% to the total production.

## Operational Highlights

### Consolidated: Full Year FY2014 Performance

FY2014 Net Sales were Rs. 13,958 million, increasing 3.1% as compared to FY2013. This was primarily driven by growth in sales volume and better export realizations due to a weakening domestic currency.

EBITDA for the year was Rs. 1,685 million, a significant increase of 44.0% compared to the same period last year. EBITDA margins expanded by 342 bps over last year as a result of the cost optimization efforts taken by the management in addition to better realisation for the products.

FY2014 PAT was Rs. (570) million, as compared to a PAT of Rs. 94 million in FY2013. FY2014 Adjusted PAT was Rs. 426.0 million, as compared to Rs. (27.2) million in FY2013. PAT was adjusted for a mark-to-market loss / (gain) and other income of Rs. 996.0 million during the year.

## Balance Sheet

As of March 31, 2014, the Company had Total Debt of Rs. 13,620 million and Cash & Cash Equivalents of Rs. 2,148 million, resulting in Net Debt of Rs. 11,472 million. Net Worth of the Company was Rs. 7,958 million.

### Standalone: Q4 FY2014 Performance

Q4 FY2014 Net Sales were Rs. 3,721 million, increasing by 23.3% as compared to Q4 FY2013. Sales volume of naphthalene increased significantly by 58.7% y-o-y. Furthermore, sales volume for CTP has also shown a substantial increase of 22.6% on a y-o-y basis. Better sales volume coupled with improved price realisations for major products, has driven the sales growth.

EBITDA for the quarter was Rs. 437 million, a significant increase of 81.7% compared to the same period last year. Q4 FY2014 EBITDA margins were 11.7% indicating an expansion of 378 bps compared to Q4 FY2013. Similarly, EBIT during the quarter was Rs. 409 million. Substantial growth in the operating profit during the quarter was on account of a decline in the cost of goods sold.

Q4 FY2014 PAT for the quarter was Rs. 197 million, as compared to Rs. 269 million in Q4 FY2013. PAT margins were 5.3% for the quarter.

Q4 FY2014 Adjusted PAT for the quarter was Rs. 80 million, as compared to a loss of Rs. (36) million in Q4 FY2013. PAT was adjusted for a mark-to-market gain and other income of Rs. 117 million during the quarter. Better performance in terms of PAT was on account of increase in sales volume and price realisation on y-o-y basis.

### Segment Analysis: Standalone

(Rs. Million)	Q4		y-o-y	Q3		Full Year Ended		y-o-y
	FY2014	FY2013	Growth (%)	FY2014	Growth (%)	FY2014	FY2013	Growth (%)
<b>Sales</b>								
Carbon Materials and Chemicals	3,708	3,003	23.5%	3,330	11.3%	13,554	12,896	5.1%
Power	36	39	(6.4)%	57	(36.3)%	207	198	5.0%
<b>Total</b>	<b>3,744</b>	<b>3,042</b>	<b>23.1%</b>	<b>3,387</b>	<b>10.5%</b>	<b>13,762</b>	<b>13,094</b>	<b>5.1%</b>
Less: Inter segment revenue	22	23	(3.9)%	37	(39.0)%	129	100	29.1%
<b>Total</b>	<b>3,721</b>	<b>3,018</b>	<b>23.3%</b>	<b>3,350</b>	<b>11.1%</b>	<b>13,633</b>	<b>12,994</b>	<b>4.9%</b>
<b>Profit before Tax and Interest</b>								
Carbon Materials and Chemicals	282	98	188.2%	372	(24.2)%	1,116	654	70.7%
Power	13	17	(24.2)%	39	(67.9)%	134	120	12.2%
<b>Total</b>	<b>294</b>	<b>114</b>	<b>157.6%</b>	<b>411</b>	<b>(28.3)%</b>	<b>1,250</b>	<b>773</b>	<b>61.7%</b>

### Segment Analysis: Consolidated

(Rs. Million)	Full Year Ended		y-o-y
	FY2014	FY2013	Growth (%)
<b>Sales</b>			
Carbon Materials and Chemicals	13,883	13,436	3.3%
Power	207	198	5.0%
<b>Total</b>	<b>14,090</b>	<b>13,633</b>	<b>3.4%</b>
Less: Inter segment revenue	129	100	29.1%
<b>Total</b>	<b>13,961</b>	<b>13,533</b>	<b>3.2%</b>
<b>Profit before Tax and Interest</b>			
Carbon Materials and Chemicals	970	505	92.0%
Power	134	120	12.2%
<b>Total</b>	<b>1,104</b>	<b>625</b>	<b>76.7%</b>

## Corporate Developments

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**Capacity Expansion at the Mahistikry plant:** Capacity expansion of coal tar distillation at the Mahistikry plant in West Bengal has commenced operations during Q4 FY2014.

## Performance Outlook

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During the last financial year, the macroeconomic conditions in India remained challenging. Demand pressures, policy uncertainty and a weakening local currency delayed private and government spending. This has affected the investment driven sectors that our products are directly and indirectly consumed by.

Looking ahead, the growth prospects of the Indian automotive industry will continue to have a bearing on our operating performance. The commercial vehicle segment is likely to face headwinds until economic activity starts to gain a sustainable momentum. The agriculture sector remains buoyant and a major stimulant behind the robust tractor demand. The production of tyres suffers from the non-availability of major raw materials and an inverted duty structure in the industry. Impending reforms, however, are expected to ease the prevailing pressures.

The global steel consumption, another factor impacting the end-user demand for our products, is expected to grow at a rate of 3.1% during 2014 with the forecasted Indian steel demand growth pegged at 3.3% during the same period. Demand could also incrementally benefit from the widely anticipated reforms that the new Central Government is expected to enforce.

Himadri Chemicals is well positioned to benefit from an improvement in the business sentiment. The newly added capacities lend us the flexibility and opportunity to capture demand and increase supply, once the economic conditions turn more favourable for private and government spending. The management remains focused on bringing in new customers and delivering more value to its shareholders, in FY2015 and beyond.

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### Accounting Notes:

1. Net Sales: Includes other operating income
2. EBITDA: Earnings before interest, taxes and depreciation; excludes other income and exchange fluctuation loss/gain and provision for doubtful debts
3. All margins have been calculated based on Net Sales
4. Basic EPS: Each share face value of Rs. 1.00; 386 million shares as of March 31, 2014; calculated based on Net Income

## Himadri Chemicals: At a Glance

<b>Compelling Competitive Position</b>	<ul style="list-style-type: none"> <li>Engaged in producing a wide range of carbon products such as Coal Tar Pitch, chemical oils, Carbon Black, Naphthalene, Advanced Carbon Material, corrosion protection, Sulfonated Naphthalene Formaldehyde (SNF) and clean and green Power</li> <li>One of the few integrated specialty carbon companies of the world</li> <li>Largest producer of Coal Tar Pitch in India with ~63% market share, catering to around two-thirds requirements of the Indian Graphite and Aluminium industries; only Indian company using advanced technology for coal tar distillation</li> <li>One of the few global manufacturers to produce Zero Quinolene Insoluble (QI) impregnating Coal Tar Pitch and advanced carbon material</li> </ul>
<b>Strategically-located Facilities with Significant Capacities</b>	<ul style="list-style-type: none"> <li>Seven manufacturing facilities spread across India in West Bengal, Gujarat, Andhra Pradesh and Chhatisgarh</li> <li>Coal Tar Distillation, Carbon Black and SNF capacities of 400,000, 120,000 and 68,000 TPA, respectively             <ul style="list-style-type: none"> <li>Recently expanded the Coal Tar Distillation capacity by 150,000 TPA</li> </ul> </li> </ul>
<b>Strategic Sourcing Advantages</b>	<ul style="list-style-type: none"> <li>Long-term relationships with all major Indian raw material suppliers and is the largest purchaser of Coal Tar in India</li> <li>Strategically imports raw materials based on prevalent global, economical and demand-supply dynamics, thereby optimizing costs</li> </ul>
<b>Premier Global Customer Base</b>	<ul style="list-style-type: none"> <li>Serves aluminium and graphite, lithium-ion battery, tyre and rubber and infrastructure industries</li> <li>Strong clientele including BALCO, Hindalco, Nalco, PT Inalum, Vedanta, Graphite India, HEG and SGL Carbon SA and other aluminium and graphite players</li> <li>Has strong relationships and supply contracts with customers globally</li> </ul>
<b>Strong Financial Performance</b>	<ul style="list-style-type: none"> <li>Achieved a 31% CAGR in Revenues over FY2010-14 period</li> <li>Long-term investors like Bain Capital</li> </ul>

## Product Portfolio

<b>Coal Tar Pitch</b>	<b>A complex chemical with 22 chemical and physical properties obtained through coal tar distillation</b>	
<b>Carbon Black</b>	<b>One of the most important industrial chemicals in the world used in rubber, plastics, coating, inks and batteries</b>	
<b>Advanced Carbon</b>	<b>Used in the manufacture of lithium ion batteries</b>	
<b>Power</b>	<b>Value-added product derived from Naphthalene. Used in ready mix concrete</b>	
<b>SNF</b>	<b>Commissioned its captive power plant running on carbon black off-gas and connected to the grid</b>	

# Himadri Chemicals & Industries Limited

Fortuna Tower 23-A, Netaji Subhas Road, 8th Floor, Kolkata- 700 001

## Audited Financial Results for the Year Ended March 31, 2014 (All amounts are in crores of Indian Rupees, unless otherwise stated)

Statement of Audited Financial Results for the Year Ended March 31, 2014							
Particulars	Standalone					Consolidated	
	Three months ended 31.03.2014	Preceding Three months ended 31.12.2013	Corresponding Three months ended 31.03.2013 in the previous year	Year ended 31.03.2014	Previous year ended 31.03.2013	Year ended 31.03.2014	Previous year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Income from Operations</b>							
(a) Net Sales/Income from Operations (Net of excise duty)	372.14	334.67	301.84	1,362.90	1,299.40	1,395.75	1,353.32
(b) Other Operating Income	-	0.37	-	0.37	-	0.37	-
<b>Total Income from Operations (net)</b>	<b>372.14</b>	<b>335.04</b>	<b>301.84</b>	<b>1,363.27</b>	<b>1,299.40</b>	<b>1,396.12</b>	<b>1,353.32</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	277.57	241.96	271.32	1,092.28	1,060.54	1,109.91	1,106.43
(b) Changes in inventories of finished goods and work-in-progress	9.45	3.08	(18.63)	(52.65)	(16.83)	(54.46)	(19.70)
(c) Employee benefits expense	6.51	6.18	6.01	24.34	20.96	27.75	26.50
(d) Depreciation	14.47	13.17	12.82	54.52	52.18	58.44	55.28
(e) Other expenses	34.10	29.76	19.07	127.23	105.97	144.42	123.06
<b>Total expenses</b>	<b>342.10</b>	<b>294.15</b>	<b>290.59</b>	<b>1,245.72</b>	<b>1,222.82</b>	<b>1,286.06</b>	<b>1,291.57</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>30.04</b>	<b>40.89</b>	<b>11.25</b>	<b>117.55</b>	<b>76.58</b>	<b>110.06</b>	<b>61.75</b>
<b>4 Other Income:</b>							
Miscellaneous Income	2.12	1.49	17.72	14.09	30.40	12.84	30.71
Foreign exchange gain/(loss)	13.01	15.84	11.68	(78.02)	(10.86)	(80.01)	(10.78)
<b>Total</b>	<b>15.13</b>	<b>17.33</b>	<b>29.40</b>	<b>(63.93)</b>	<b>19.54</b>	<b>(67.17)</b>	<b>19.93</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>45.17</b>	<b>58.22</b>	<b>40.65</b>	<b>53.62</b>	<b>96.12</b>	<b>42.89</b>	<b>81.68</b>
<b>6 Finance costs</b>	<b>29.66</b>	<b>29.09</b>	<b>15.26</b>	<b>116.51</b>	<b>79.06</b>	<b>117.62</b>	<b>79.60</b>
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>15.51</b>	<b>29.13</b>	<b>25.39</b>	<b>(62.89)</b>	<b>17.06</b>	<b>(74.73)</b>	<b>2.08</b>
<b>8 Exceptional items (Refer Note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.05</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>15.51</b>	<b>29.13</b>	<b>25.39</b>	<b>(55.84)</b>	<b>17.06</b>	<b>(74.73)</b>	<b>2.08</b>
<b>10 Tax expense</b>	<b>(4.20)</b>	<b>7.37</b>	<b>(1.48)</b>	<b>(16.75)</b>	<b>(6.49)</b>	<b>(16.75)</b>	<b>(6.49)</b>
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>19.71</b>	<b>21.76</b>	<b>26.87</b>	<b>(39.09)</b>	<b>23.55</b>	<b>(57.98)</b>	<b>8.57</b>
<b>12 Extraordinary items (net of tax expense Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>19.71</b>	<b>21.76</b>	<b>26.87</b>	<b>(39.09)</b>	<b>23.55</b>	<b>(57.98)</b>	<b>8.57</b>
<b>14 Minority Interest</b>						<b>(0.99)</b>	<b>(0.87)</b>
<b>15 Net Profit/(Loss) for the period after Minority Interest (13-14)</b>	<b>19.71</b>	<b>21.76</b>	<b>26.87</b>	<b>(39.09)</b>	<b>23.55</b>	<b>(56.99)</b>	<b>9.44</b>
<b>16 Paid-up equity share capital (Face Value Re 1 per share)</b>	<b>38.57</b>	<b>38.57</b>	<b>38.57</b>	<b>38.57</b>	<b>38.57</b>	<b>38.57</b>	<b>38.57</b>
<b>17 Reserves excluding Revaluation Reserves as per Balance Sheet as at March 31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>795.65</b>	<b>862.94</b>	<b>757.20</b>	<b>848.11</b>
<b>18 Earnings per share (before and after extraordinary items) (of Re 1 per share) (not annualised) :</b>							
a) Basic	0.51	0.56	0.70	(1.01)	0.61	(1.48)	0.24
b) Diluted	0.51	0.56	0.68	(1.01)	0.61	(1.48)	0.24
<b>19 Debenture Redemption Reserve</b>				<b>41.77</b>	<b>33.45</b>		
<b>20 Paid-up Debt Capital</b>				<b>1,325.51</b>	<b>1,242.50</b>		
<b>21 Debt Equity Ratio</b>				<b>1.59</b>	<b>1.38</b>		
<b>22 Debt Service Coverage Ratio</b>				<b>0.54</b>	<b>1.28</b>		
<b>23 Interest Service Coverage Ratio</b>				<b>0.87</b>	<b>1.92</b>		



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Fortuna Tower 23-A, Netaji Subhas Road, 8th Floor, Kolkata- 700 001

**Audited Financial Results for the Year Ended March 31, 2014**  
(All amounts are in crores of Indian Rupees, unless otherwise stated)

Select Information for the Quarter and Year ended March 31, 2014					
	Three months ended 31.03.2014	Preceding Three months ended 31.12.2013	Corresponding Three months ended 31.03.2013 in the previous year	Year ended 31.03.2014	Previous year ended 31.03.2013
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public shareholding					
- Number of shares	<b>213,592,660</b>	213,592,660	213,592,660	<b>213,592,660</b>	213,592,660
- Percentage of shareholding	<b>55.37</b>	55.37	55.37	<b>55.37</b>	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	<b>172,139,910</b>	172,139,910	172,139,910	<b>172,139,910</b>	172,139,910
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100</b>	100	100	<b>100</b>	100
- Percentage of shares (as a % of the total share capital of the company)	<b>44.63</b>	44.63	44.63	<b>44.63</b>	44.63

Particulars	Three months ended 31.03.2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	6
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	1

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**Audited Financial Results for the Year Ended March 31, 2014**  
(All amounts are in crores of Indian Rupees, unless otherwise stated)

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

(Rs in Crores)

Particulars	Standalone				Consolidated		
	Three months ended 31.03.2014	Preceding Three months ended 31.12.2013	Corresponding Three months ended 31.03.2013 in the previous year	Year ended 31.03.2014	Previous year ended 31.03.2013	Year ended 31.03.2014	Previous year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>							
a. Carbon materials and chemicals	370.75	333.01	300.29	1,355.43	1,289.63	1,388.28	1,343.55
b. Power	3.63	5.70	3.88	20.74	19.76	20.74	19.76
<b>Total</b>	<b>374.38</b>	<b>338.71</b>	<b>304.17</b>	<b>1,376.17</b>	<b>1,309.39</b>	<b>1,409.02</b>	<b>1,363.31</b>
Less: Inter segment revenue	2.24	3.67	2.33	12.90	9.99	12.90	9.99
<b>Total income from operations (net)</b>	<b>372.14</b>	<b>335.04</b>	<b>301.84</b>	<b>1,363.27</b>	<b>1,299.40</b>	<b>1,396.12</b>	<b>1,353.32</b>
<b>2. Segment results</b>							
a. Carbon materials and chemicals	28.19	37.18	9.78	111.58	65.35	97.00	50.52
b. Power	1.25	3.89	1.65	13.41	11.95	13.41	11.95
<b>Total</b>	<b>29.44</b>	<b>41.07</b>	<b>11.43</b>	<b>124.99</b>	<b>77.30</b>	<b>110.41</b>	<b>62.47</b>
Less : i) Interest expenses	29.66	29.09	15.26	116.51	79.06	117.62	79.60
ii) Unallocable expenditure (net of unallocable income)	(15.73)	(17.15)	(29.22)	64.32	(18.82)	67.52	(19.21)
<b>Profit before tax</b>	<b>15.51</b>	<b>29.13</b>	<b>25.39</b>	<b>(55.84)</b>	<b>17.06</b>	<b>(74.73)</b>	<b>2.08</b>
<b>3. Capital employed</b> (Segment assets- Segment liabilities)							
a. Carbon materials and chemicals	1,956.96	1,939.56	1,879.69	1,956.96	1,879.69	2,028.08	1,958.25
b. Power	56.32	57.93	60.88	56.32	60.88	56.32	60.88
c Unallocable	(1,179.06)	(1,187.13)	(1,039.06)	(1,179.06)	(1,039.06)	(1,288.23)	(1,131.16)
<b>Total Capital employed</b>	<b>834.22</b>	<b>810.36</b>	<b>901.51</b>	<b>834.22</b>	<b>901.51</b>	<b>796.17</b>	<b>887.97</b>

# Himadri Chemicals & Industries Limited

Fortuna Tower 23-A, Netaji Subhas Road, 8th Floor, Kolkata- 700 001

## Audited Financial Results for the Year Ended March 31, 2014

(All amounts are in crores of Indian Rupees, unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES	Standalone		Consolidated	
	As at current year end 31.03.2014	As at previous year end 31.03.2013	As at current year end 31.03.2014	As at previous year end 31.03.2013
	(Audited)	(Audited)	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	38.57	38.57	38.57	38.57
(b) Reserves & surplus	795.65	862.94	757.21	848.11
<b>Sub total : Shareholders' funds</b>	<b>834.22</b>	<b>901.51</b>	<b>795.78</b>	<b>886.68</b>
<b>Minority Interest</b>	-	-	0.39	1.29
<b>Non-current liabilities</b>				
(a) Long-term borrowings	570.58	583.30	589.07	600.02
(b) Deferred tax liabilities	66.06	83.37	66.06	83.37
(c) Other long term liabilities	109.70	71.07	109.71	71.07
(d) Long term provisions	0.91	0.04	0.91	0.04
<b>Sub total : Non - current liabilities</b>	<b>747.25</b>	<b>737.78</b>	<b>765.75</b>	<b>754.50</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	577.86	610.29	595.87	626.56
(b) Trade payables	84.03	37.68	103.71	47.18
(c) Other current liabilities	208.10	85.86	230.46	97.23
(d) Short term provisions	4.70	4.77	4.70	4.77
<b>Sub total : Current liabilities</b>	<b>874.69</b>	<b>738.60</b>	<b>934.74</b>	<b>775.74</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,456.16</b>	<b>2,377.89</b>	<b>2,496.66</b>	<b>2,418.21</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed assets	1,195.41	1,165.03	1,280.23	1,245.06
(b) Non- current investments	81.98	46.95	1.97	1.97
(c) Long-term loans & advances	96.84	92.76	96.63	92.76
(d) Other non-current assets	8.94	12.19	8.94	12.19
<b>Sub total : Non - current assets</b>	<b>1,383.17</b>	<b>1,316.93</b>	<b>1,387.77</b>	<b>1,351.98</b>
<b>Current Assets</b>				
(a) Current investments	166.13	110.00	166.13	110.00
(b) Inventories	372.04	403.61	388.25	411.17
(c) Trade receivables	353.22	241.20	353.54	244.99
(d) Cash and cash equivalents	41.08	95.86	48.65	101.97
(e) Short- term loans & advances	135.75	167.57	147.55	155.38
(f) Other current assets	4.77	42.72	4.77	42.72
<b>Sub total : Current assets</b>	<b>1,072.99</b>	<b>1,060.96</b>	<b>1,108.89</b>	<b>1,066.23</b>
<b>TOTAL - ASSETS</b>	<b>2,456.16</b>	<b>2,377.89</b>	<b>2,496.66</b>	<b>2,418.21</b>

# Himadri Chemicals & Industries Limited

Fortuna Tower 23-A, Netaji Subhas Road, 8th Floor, Kolkata- 700 001

## Audited Financial Results for the Year Ended March 31, 2014 (All amounts are in crores of Indian Rupees, unless otherwise stated)

### NOTES :-

- 1) The above audited results for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2014.
- 2) The Board of Directors has recommended a dividend of Re 0.10 per equity share of Re 1 each (i.e. 10% of face value of equity share) for the year ended March 31, 2014. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the
- 3) The figures for the quarter ended March 31, 2014 and for the corresponding quarter ended March 31, 2013 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
- 4) Tax expense is net of MAT credit entitlement and deferred tax credit.
- 5) Exceptional item represents profit of Rs.7.05 Crores on account of sale of shares of a wholly owned subsidiary of the Company.
- 6) 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  
Interest Service Coverage Ratio (ISCR) = Earnings before interest, depreciation and tax / interest (gross of interest capitalised)
- 7) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the year ended March 31, 2014.
- 8) The consolidated financial results of the Company include figures of subsidiaries.

On behalf of the Board of Directors

Place: Kolkata  
Date: 27 May 2014

**Bankey Lal Choudhary**  
Managing Director