



CIN- L65921WB1994PLC062875

Ref. No. : HCFL/ Stock-Ex/2020-21/06
Date: 15 June 2020

To
The Calcutta Stock Exchange Ltd
7, Lyons Range, 4th Floor,
Kolkata- 700 001

Ref: Listing Code: 18043

e-mail: hcfl@himadri.com

Sub: Outcome of Board Meeting held on 15 June 2020

Dear Sir,

we wish to inform you that the Board of Directors of the Company at their meeting held on today, *inter-alia*, has approved the Audited Financial Results along with Statement of Assets and Liabilities of the Company for the quarter and year ended 31 March 2020. Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 we are enclosing the following.

1. Audited Financial Results along with Statement of Assets and Liabilities of the Company for the quarter and year ended 31 March 2020;
2. Audit Report on the Audited Financial Results for the quarter and year ended 31 March 2020;
3. Declaration by the Director on Unmodified Audit Report pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015;

The meeting of the Board of Directors commenced at 2:00 P.M. and concluded at P.M.

The above are for your information and taking on record.



Yours faithfully,
For Himadri Credit & Finance Ltd

Koushik Ranjan Saha
Koushik Ranjan Saha
Company Secretary
ACS- 35429



Encl: a/a



CIN- L65921WB1994PLC062875

Ref. No. : HCFL/ Stock-Ex/2020-21/07
Date: 15 June 2020

To
The Calcutta Stock Exchange Ltd
7, Lyons Range, 4th Floor,
Kolkata- 700 001

Ref: Listing Code: 18043

e-mail: hcfl@himadri.com

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In terms of the Provisions of the Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company, M/s S Jaykishan Chartered Accountants (Firm's Registration No. 309005E) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended on 31 March 2020.

We request you to kindly take on record the same.

Thanking You,



Yours faithfully,
For Himadri Credit & Finance Ltd

Koushik Ranjan Saha

Koushik Ranjan Saha
Company Secretary
ACS- 35429

Himadri Credit & Finance Limited

23A, Netaji Subhas Rd, 8th Flr, Suite No.15, Kolkata- 700001, India.
Tel: (033) 2230 - 9953, 2230-4363. Fax: 91-33-2230-9051; www. himadri.credit.in



Independent Auditor's Report on Audit of Financial Results

To the Board of Directors of Himadri Credit & Finance Limited

Opinion

We have audited the accompanying financial results of **HIMADRI CREDIT & FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the quarter and year ended March 31, 2020:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

These financial results, are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us. Our report is not modified in respect of this matter.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. **309005E**



Vivek Newatia

Partner

Membership No.: 062636

Place: Kolkata

Dated: The 15th day of June, 2020

UDIN: 20062636AAAACQ3692



(Rs. in Laacs)

Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2020

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 Income					
Revenue from Operations					
Interest Income	35.33	35.42	30.63	140.52	116.66
Dividend Income	-	-	-	14.23	9.71
Net Gain on Fair Value Changes	0.82	0.20	-	1.44	-
Total Income	36.15	35.62	30.63	156.19	126.37
2 Expenses					
(a) Finance Costs	31.55	30.94	27.34	123.81	106.81
(b) Net Loss on Fair Value Changes	-	-	(78.94)	-	32.57
(c) Impairment of financial instruments	0.09	0.03	0.49	0.30	0.70
(d) Employee Benefits Expense	2.66	2.66	2.35	10.69	17.32
(e) Depreciation, Amortisation and Impairment	-	-	-	-	-
(f) Other Expenses	1.56	2.93	1.99	6.43	6.26
Total Expenses	35.86	36.56	(46.77)	141.23	163.66
3 Profit/ (Loss) Before Tax (1-2)	0.29	(0.94)	77.40	14.96	(37.29)
4 Tax Expense					
Current Tax	0.06	0.02	13.70	0.33	13.78
Deferred Tax	3.69	(0.18)	(0.35)	9.51	(32.29)
Total Tax Expense	3.75	(0.16)	13.35	9.84	(18.51)
5 Net Profit/ (Loss) after tax (3-4)	(3.46)	(0.78)	64.05	5.12	(18.78)
6 Other Comprehensive Income					
A (i) Items that will not be reclassified subsequently to profit or loss	(2,961.65)	(1,927.36)	(1,369.11)	(8,199.42)	(5,249.99)
(ii) Income tax relating to the items that will not be reclassified to profit or loss	0.58	0.31	11.47	(24.88)	510.86
B (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
(ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income, Net of Tax	(2,961.07)	(1,927.05)	(1,357.64)	(8,224.30)	(4,739.13)
7 Total Comprehensive Income for the period/year (5+6)	(2,964.53)	(1,927.83)	(1,293.59)	(8,219.18)	(4,757.91)
8 Paid-up Equity Share Capital (Face Value Rs 10 per share)	300.02	300.02	300.02	300.02	300.02
9 Other Equity	-	-	-	3,135.49	11,355.73
10 Earnings Per Equity Share (of Rs.10 each) (not annualised) :-					
Basic & Diluted	(0.12)	(0.03)	2.14	0.17	(0.63)



C

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
A ASSETS		
1) Financial Assets		
(a) Cash and Cash Equivalents	24.15	8.55
(b) Loans	1,748.73	1,628.11
(c) Investments	4,134.00	12,270.03
(d) Other Financial Assets	0.35	0.54
Sub-Total Financial Assets	5,907.23	13,907.23
2) Non-Financial Assets		
(a) Current Tax Assets (net)	20.41	5.59
(b) Property, Plant and Equipment	0.20	0.20
Sub-Total Non-Financial Assets	20.61	5.79
TOTAL ASSETS	5,927.84	13,913.02
B LIABILITIES AND EQUITY		
1) Financial Liabilities		
(a) Payables		
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1.23	0.86
Other Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(b) Borrowings (Other than Debt Securities)	2,325.81	2,057.75
(c) Other Financial Liabilities	28.40	96.57
Sub-Total Financial Liabilities	2,355.44	2,155.18
2) Non-Financial Liabilities		
(a) Provisions	0.16	0.12
(b) Deferred Tax Liabilities (net)	133.48	99.08
(c) Other Non-Financial Liabilities	3.25	2.89
Sub-Total Non-Financial Liabilities	136.89	102.09
3) Equity		
(a) Equity Share Capital	300.02	300.02
(b) Other Equity	3,135.49	11,355.73
Total Equity	3,435.51	11,655.75
TOTAL LIABILITIES AND EQUITY	5,927.84	13,913.02

STATEMENT OF CASH FLOWS

(Rs. in Lacs)

Particulars	Year Ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-Ordinary Items	14.97	(37.29)
Adjustments for:		
Finance Cost	123.81	106.81
Interest Income	(140.52)	(116.66)
Dividend Received	(14.23)	(9.71)
Balance written off	0.19	-
Investments valued through FVTPL	(1.44)	32.57
Operating Profit before Working Capital Changes	(17.22)	(24.28)
Adjustments for change in:		
Other financial and non financial assets	-	0.22
Provisions	0.04	0.46
Loans and Advances	(120.61)	(244.30)
Trade Payables, other financial and non financial liabilities	(95.84)	(54.19)
Purchase of investments	(120.00)	(58.75)
Proceeds from sale of investment	57.00	142.19
Cash Generated from Operations	(296.63)	(238.65)
Interest Paid	(95.41)	(11.00)
Interest Received	140.52	116.66
Dividend Received	14.23	9.71
Direct Taxes refund/paid	(15.16)	(16.10)
Net Cash Generated from Operating Activities	(252.45)	(139.38)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	268.06	140.70
Net Cash Provided by / (Used in) Financing Activities	268.06	140.70
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15.61	1.32
Cash/Cash Equivalents at the beginning of the period	8.55	7.23
Cash/Cash Equivalents at the end of the period	24.16	8.55



NOTES :-

- 1) The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2019 and the effective date of such transition is 1st April, 2018 accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous IGAAP'). Accordingly, the impact of the transition has been recorded in the opening reserves as at 1st April 2018 and the corresponding figures presented in these results have been restated/ reclassified.
- 2) The above financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 15th June, 2020.
- 3) The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors.
- 4) As required by Paragraph 32 of Ind AS 101, Net Profit reconciliation between the figures reported under Previous IGAAP and Ind AS are as under :-

Particulars	Quarter Ended	Year Ended
	31.03.2019 (Audited)	31.03.2019 (Audited)
Net Profit After Tax as reported under Previous IGAAP	63.69	60.43
Adjustments Increasing/(Decreasing) Net Profit After Tax as reported under Previous IGAAP		
Fair Valuation of Investments at Fair Value through Profit and Loss	-	(111.51)
Tax adjustment on above items	0.36	32.30
Net profit After-tax as reported under Ind AS	64.05	(18.78)
Other Comprehensive Income, Net of Tax	(1,357.64)	(4,739.13)
Total Comprehensive Income	(1,293.59)	(4,757.91)

- 5) As required by Paragraph 32 of Ind AS 101, Equity reconciliation between the figures reported under Previous IGAAP and Ind AS are as under :-

Particulars	Year Ended
	31.03.2019 (Audited)
Equity as reported under previous IGAAP	848.36
Adjustments Increasing/(Decreasing) Net Profit After Tax as reported under Previous GAAP	
Fair Valuation of Investments at Fair Value through Profit and Loss	(111.51)
-Tax adjustment on above item	32.30
Fair Valuation of Investments at Fair Value through Retained Earnings	15,625.73
Fair Valuation of Investments at Fair Value through Other Comprehensive Income (Net of Tax)	(4,739.13)
Equity as per Ind AS	11,655.75

- 6) The 'severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)', generally known as COVID-19, which was declared as a global pandemic by World Health Organisation on 11 March 2020, continues to spread across globe and in India. Globally countries and businesses are under lockdown. On 24 March 2020, the Government of India announced a 21 days lockdown initially, which was extended time and again. There is high level of uncertainty about the duration of the conditions and the time required to return to normalcy. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 7) The Company is primarily engaged primarily in the business of investing and financing and accordingly there are no separate reportable segment as per Ind AS - 108 "Operating Segment".
- 8) Tax expense is net of MAT credit entitlement and deferred tax.

Place : Kolkata
Dated : 15.06.2020



On behalf of the Board of Directors

Anurag Choudhary
ANURAG CHOUDHARY
Director
(DIN: 00173934)

HIMADRI CREDIT & FINANCE LIMITED

CIN : L65921WB1994PLC062875

Regd Off: 23A, Netaji Subhas Road, 8th Floor, Kolkata - 700 001

Email: hcf@himadri.com, Website: www.himadricredit.in

Ph No: (033) 2230-4363/ 9953

Extract of Audited Financial Results for the quarter and year ended March 31, 2020

(Rs. in Laacs)

Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year	Year ended 31.03.2020	Previous year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income	36.15	35.62	30.63	156.19	126.37
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	0.29	(0.94)	77.40	14.96	(37.29)
3	Net Profit / (Loss) for the period after tax (before exceptional and/or extraordinary items)	(3.46)	(0.78)	64.05	5.12	(18.78)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(3.46)	(0.78)	64.05	5.12	(18.78)
5	Total Comprehensive Income for the period/year (comprising net profit after tax and other comprehensive income after tax)	(2,964.53)	(1,927.83)	(1,293.59)	(8,219.18)	(4,757.91)
6	Paid up Equity Share Capital	300.02	300.02	300.02	300.02	300.02
7	Other Equity				3,135.49	11,355.73
8	Earnings Per Equity Share (before and after extraordinary items) (of Rs. 10/- each) (not annualised):					
	Basic & Diluted (Re.)	(0.12)	(0.03)	2.14	0.17	(0.63)

NOTES :-

- The above financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 15th June, 2020
- The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2019 and the effective date of such transition is 1st April, 2018 accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous IGAAP'). Accordingly, the impact of the transition has been recorded in the opening reserves as at 1st April 2018 and the corresponding figures presented in these results have been restated/ reclassified.
- The Company is primarily engaged primarily in the business of financing and accordingly there are no separate reportable segment as per Ind AS - 108 "Operating Segment"
- The figures for the quarter ended 31 March 2020 and for the corresponding quarter ended 31 March, 2019 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 31 March
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the websites of Stock Exchanges at www.cse-india.com and on the Company's website at www.himadricredit.in
- The 'severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)', generally known as COVID-19, which was declared as a global pandemic by World Health Organisation on 11 March 2020, continues to spread across globe and in India. Globally countries and businesses are under lockdown. On 24 March 2020, the Government of India announced a 21 days lockdown initially, which was extended time and again. There is high level of uncertainty about the duration of the conditions and the time required to return to normalcy. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Place : Kolkata
Dated : 15.06.2020



On behalf of the Board of Directors

Anurag Choudhary

ANURAG CHOUDHARY
Director
(DIN: 00173934)