

**HIMADRI CREDIT
&
FINANCE LIMITED**

20TH ANNUAL REPORT

2014-2015

Corporate Information

CORPORATE IDENTIFICATION NUMBER (CIN)

L65921WB1994PLC062875

DIRECTORS

Mr. Anurag Choudhary (DIN: 00173934)

Mr. Tushar Choudhary (DIN: 00174003)

Mr. Vikash Kumar Patodia (DIN: 00270642)

Mr. Vipin Gupta (DIN: 02668336)

AUDITORS

M/s Agarwal Prasad & Co,

Chartered Accountants

P-45, Khairu Place,

Kolkata- 700 072

Ph No: (033) 2215-7437/ 2137-7358

BANKERS

Central Bank of India

ICICI Bank

REGISTERED OFFICE

23A, Netaji Subhas Road, 8th Floor,

Kolkata- 700 001

Ph No: (033) 2230-4363/ 9953

Website: www.himadricredit.in

E-mail: hcfl@himadri.com

REGISTRAR & SHARE TRANSFER AGENT

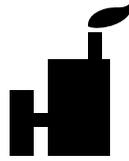
M/s S. K. Infosolutions Pvt Limited

34/1A, Sudhir Chatterjee Street,

Kolkata- 700 006

Tele-fax No: (033) 2219-4815/ 6797

E-Mail: skcdilip@gmail.com / contact@skcinfo.com



HIMADRI CREDIT & FINANCE LIMITED

CIN: L65921WB1994PLC062875

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

E-mail: hcfl@himadri.com website: www.himadricredit.in

Ph No: (033) 2230-4363/ 9953

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of **Himadri Credit & Finance Limited** will be held at 8, India Exchange Place, 2nd Floor, Kolkata - 700 001 on **Wednesday the 30th September, 2015 at 09.30 am** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anurag Choudhary (DIN: 00173934), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following as an **Ordinary Resolution**:

RESOLVED that pursuant to the provisions Section 139, 140, 141, 142 and all other applicable provisions if any, of the Companies Act, 2013 read with the

Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications(s) or re-enactment thereof, for the time being in force) M/s. Agarwal Prasad & Co. Chartered Accountants (Firm Registration No. 311068E), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the auditors, in addition to, service tax as may be applicable and out of pocket expenses incurred in connection with the audit of accounts of the Company for the financial year ending 31st March 2016.

By Order of the Board

Sd/-

Tushar Choudhary

Director

(DIN: 00174003)

Place: Kolkata

Dated: May 29, 2015

NOTES:

1. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT A GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A MEMBER OR NOT) AS HIS/HER PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF BUT A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A PERSON APPOINTED AS PROXY SHALL BE ENTITLED TO VOTE ONLY UPON A POLL.**

Further, as per the provisions of Section 105 read with Rule 19(2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A form of proxy is enclosed to this Annual Report. No instrument of proxy shall be valid unless:

- (a) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.
- (b) it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company.

2. The quorum for the Annual General Meeting, as provided in Section 103 of the Companies Act, 2013, is five members (including a duly authorized representative of the Central Government) personally present in the meeting at the commencement of business.

3. The Register of Members and Share Transfer Book of the Company will remain closed from **24th September, 2015 to 30th September, 2015** (both days inclusive).
4. Shareholders desiring any information as regards the Annual Accounts are requested to write to the Company in advance so as to enable the management to keep the information readily available at the meeting.
5. Members are requested to intimate to the Company's Registrar and Share Transfer Agent, about consolidation of folios, if shareholdings are in multiple folios and bring copies of the Annual Report and the attendance slips with them while attending the Annual General Meeting.
6. Members holding shares in physical form are informed that it is advantageous to keep the shareholding in **joint names**, as upon death of a member, the survivor or survivors, where the member was a joint holder, and his legal representatives where he / she was a sole holder, shall be the only persons recognized by the Company as having any title to his/ her interest in the shares.
7. Members holding shares in physical form may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013, by submitting the **Form No. SH-13** as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Blank nomination form will be made available on request to the Registrar & Share Transfer Agent.
8. Members are informed that the Securities and Exchange Board of India (SEBI) vide its' Circular No. MRD / DoP/ Cir-05/2009 dated 20 May, 2009 has made it mandatory to furnish a copy of PAN Card of the transferee for effecting the transfer of shares in physical forms of a listed Company. Therefore, members are advised to submit a copy of PAN Card along with Share Transfer Form, if any, to the Company to expedite transfer process.
9. Members are requested to furnish the following details for updating the Registers as required in terms of Section 88 of the Companies Act, 2013:
 - (i) E-mail ID, (ii) PAN No., (iii) AADHAR Card No., (iv) Father/Husband Name, (v) Occupation, (vi) Mobile No., (vii) Bank Account No., Name of the Bank, MICR No. (along with a cancelled cheque), (viii) Updated Signature (duly attested by National bank or First Class Magistrate), (ix) CIN (in case of Company), (x) Date of Birth and name of the Guardian (in case of Minor).

10. Details about Director seeking appointment/ re-appointment as required under the Listing Agreement are as under:-

Name of the Director	Mr. Anurag Choudhary
Qualifications	B. Com(Hons)
Experience	20 years of Experience in Business and Industry
Date of Birth	03-08-1972
Directorship in other Companies	Himadri Dyes & Intermediates Limited Sri Agro Himghar Limited Himadri Coke & Petro Limited Himadri Industries Limited Salasar Management Limited Raghu Management Limited Raghupati Consultants Limited Pujita Merchandise Private Limited Sampoorna Merchandise Private Limited Perfect Hi-Rise Pvt Ltd Anatahan Infrastructure Pvt Ltd Next Generation Condominiums Pvt Ltd Himadri Real Estate Pvt Ltd AAT Techno-Info Limited Himadri E-Carbon Limited Swarnalekha Developers Private Limited Dwarkapati Infrastructure Pvt Ltd
Chairman / Member of the committee of Board of other Companies	NIL
No. of shares held (₹ 10/- each)	70,100
Relationship with other Directors	NIL

11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company has provided a facility to all its' members to exercise their votes electronically through e-voting facility arranged from **National Securities Depositories Limited (NSDL)**. The facility for voting, through ballot paper, will also be made available at the AGM for members attending the AGM and who have not earlier cast their votes by remote E-voting. Members who have cast their votes by remote e-voting prior to AGM may attend the meeting but shall not be entitled to cast their votes again.

12. Instructions for E-Voting

[A] In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The

said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Himadri Credit & Finance Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.

- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to skghosh1938@yahoo.co.in with a copy marked to evoting@nsdl.co.in

[B] In case a Member receives physical copy of the Notice of 20th AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

Initial password with EVEN and User ID is provided herein above the Attendance Slip. Please follow all steps from Sl. No. (i) to Sl. No. (xii) above, to cast vote.

- a. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- b. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- c. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- d. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23 September 2015.
- e. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23 September 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or skcdilip@gmail.com
- f. However, if you are already registered with NSDL for remote e-voting then you can use your existing

user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- g. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - h. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - i. **Mr. Samir Kumar Ghosh**, Practicing Company Secretary, (C.P. No: 2018) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report on the votes cast in favour or against, if any, of the resolutions and submit the same forthwith to the Managing Director of the Company or to any person authorized for this purpose.
14. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.himadricredit.in and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

By Order of the Board

Sd/-

Tushar Choudhary

Director

(DIN: 00174003)

Place: Kolkata

Dated: May 29, 2015

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 20th Annual Report and the Audited Financial Results for the year ended on 31st March, 2015.

STATE OF AFFAIRS OF THE COMPANY

The Financial Results of the Company for the year under review and those of the previous year are given below:

Particulars	(₹ in thousands)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Gross Income	3,429.26	2,733.11
Less: Total Expenditure	2,870.45	2,535.03
Profit before tax	558.81	198.08
Less: Deferred tax	(75.52)	(211.23)
Profit after tax	634.33	409.31
Balance brought forwarded from previous year	30,481.57	30,154.26
Amount available for appropriation	31,115.90	30,563.57
Amount transferred to Reserve Fund	127.00	82.00
Balance carried to Balance Sheet	30,988.91	30,481.57

DIVIDEND

The Board of Directors regret their inability to recommend any payment of dividend for the financial year 2014-15 due to inadequate profits.

YEAR IN RETROSPECT

During FY2015, the Company earned a gross income of ₹ 34.29 Lakhs and profit after tax was ₹ 6.34 Lakhs. Your directors are optimistic for achieving better results during the current financial year by optimum utilisation of the available resources.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Anurag Choudhary (DIN: 00173934), the director of the Company will retire from the office by rotation, and being eligible, offer himself for re-appointment.

At the annual general meeting held on September 30, 2014 Mr. Vikash Kumar Patodia (DIN: 00270642) and Mr. Vipin Gupta (DIN: 02668336) were appointed as an independent director of the Company pursuant to section 149 of the Companies Act, 2013 for a term of five consecutive years.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTOR'S DECLARATION

As required in terms of Section 134(3)(d) of the Companies Act, 2013, the Board hereby confirm that all the Independent Directors of the Company have given necessary declaration of their Independence as stipulated in Section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management

Personnel of the Company, in accordance with the provisions of Section 178 of the Act the same is annexed herewith and marked as **Annexure I**.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by any regulatory authority or courts or tribunals impacting the going concern status and Company's operation in future.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company, being a non-banking finance Company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

PARTICULARS OF MANAGERIAL REMUNERATION

Information as required in accordance with the provisions of sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as the Company has not paid any managerial remuneration to its Directors or KMP.

PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any materially significant related party transaction with the Company's Promoters,

Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

All the Related Party Transactions entered into by the Company during the financial year were in ordinary course of business and on arm's length basis. The Related Party Transactions were usually undertaken with prior consent of the Audit Committee on quarterly basis. There have been no materially significant related party transactions between the Company and the Directors, the management, or relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC – 2 does not form part of the report.

SECRETARIAL AUDITOR

The provision of section 204 read with Section 134(3) of the Companies Act 2013, mandates the appointment of Secretarial Auditor from the financial year commencing on or after 1st April 2014 and the Secretarial Audit Report is required to be annexed to the Board's Report. The Board has considered and appointed Mr. Samir Kumar Ghosh, Company Secretary in Practice as a Secretarial Auditors of the Company for the financial year 2014-15.

Secretarial Audit Report for the financial year ended March 31, 2015 is annexed with this report and marked as **Annexure II**

During the year under review, the Board of Directors duly met Six (6) times respectively on 27.05.2014, 02.07.2014, 14.08.2014, 02.09.2014, 14.11.2014, and 13.02.2015. The details of attendance of Directors at the Board meeting is given hereunder:

Sl. No.	Names of members	Status	No. of meetings attended
1	Mr. Anurag Choudhary	Director, Non-Executive	4
2	Mr. Tushar Choudhary	Director, Non-Executive	6
3	Mr. Vikash Kumar Patodia	Director, Non-Executive Independent	6
4	Mr. Vipin Gupta	Director, Non-Executive Independent	4

AUDIT COMMITTEE

Composition

The Company has an Audit Committee, Committee of Directors pursuant to section 177 of Companies Act, 2013 consisting of Three (3) Directors as members and majority of its members are Independent. The Chairman of the Audit Committee is an Independent and Non-Executive Director with over a decade-rich experience in the field of finance and accounts.

OBSERVATION OF SECRETARIAL AUDITORS

The Company could not appoint Key Managerial Personnel, such as, Company Secretary and Chief Financial Officer (CFO) as required under Section 203 and Woman Director under section 149 of the Companies Act, 2013.

Explanation of the Board

The management of the Company, due to the stringent financial position and poor financial performance, could not afford to appoint Key Managerial Personnel during the financial year 2014-15. However, the Company is in the process of complying the required provisions at the earliest, including appointment of Woman Director.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return as on the financial year ended on 31 March 2015, in Form No. MGT-9 is annexed herewith and marked as **Annexure III** forming part of this report.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors comprises of Four (4) Non-Executive Directors out of which Two (2) are Independent Directors and fulfils the criteria as laid down in Section 149(4) of the Companies act, 2013

The Committee met Four (4) times during the year on 27.05.2014, 13.08.2014, 14.11.2014 and 14.02.2015 to review the periodic as well as the annual statements of accounts prior to their placement before the Auditors and the Board for their consideration. The Committee reviewed the results of operations, statement of significant Related Party Transactions (as defined by the Audit Committee) submitted by management. The composition of Audit Committee and the details of meetings attended by each of the Directors are given below:

Sl. No.	Names of members	Status	No. of meetings attended
1	Mr. Vikash Kumar Patodia	Chairman, Non-Executive Independent	4
2	Mr. Anurag Choudhary	Member, Non-Executive	2
3	Mr. Vipin Gupta	Member, Non- Executive Independent	4

Terms of Reference

The terms of reference of this Committee broadly conforms to the norms laid down in Section 177 of the Companies Act, 2013 and includes among others the periodic review of the Quarterly and the Annual Accounts, assessing the adequacy of Internal Controls, interaction with the Statutory Auditors. The Committee provides guidance to the management in preparing of annual as well as periodical financial statements before submitting to the Board. It liaisons with the Company's Statutory Auditors. The functions of this Committee include reviewing the adequacy of audit functions, its structures and discussions with Auditors on any significant findings and follow-up therewith. The Terms of Reference of Audit Committee, inter alia, includes the following:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the Company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

NOMINATION AND REMUNERATION COMMITTEE

The Board constitutes Nomination and Remuneration Committee in the terms of section 178 of the Companies Act 2013 with Mr. Anurag Choudhary, Mr. Tushar Choudhary and Mr. Vikash Kumar Patodia the Directors of the Company and the Board re-constitutes Nomination and Remuneration Committee in the terms of section 178 of the Companies Act 2013 with the following Directors:-

Mr. Vikash Kumar Patodia, Chairman

Mr. Anurag Choudhary, Member

Mr. Vipin Gupta, Member

The Nomination and Remuneration Committee met on 30.06.2014 during the year. The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has duly established a vigil mechanism and formulated Vigil Mechanism / Whistle Blower Policy for its Directors and its employees as per the provision of section 177(9) of the Companies Act 2013 with the Rule 7 of Companies (Meeting of the Board and its powers) Rules 2014. Audit Committee of Directors of the Company have been authorised to oversee the compliance of the Vigil Mechanism / Whistle Blower Policy of the Company.

PUBLIC DEPOSIT

The Company during the year 2014-15 has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013.

STATUTORY AUDITORS

M/s. Agarwal Prasad & Co, Chartered Accountants, the Statutory Auditors of the Company shall hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received necessary consent from them to the effect that their appointment, if made, would be within the prescribed limits of the Companies Act, 2013 and also that they are not otherwise disqualified within the meaning of the sub-section (3) of Section 141 of the Companies Act, 2013, for such appointment.

The Auditors' Report and notes on Accounts are self-explanatory and therefore do not call for any further explanation.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

The Company does not have any subsidiary / joint venture / associate Company, therefore the requirement sub-rule (1) of Rule 8 of Companies (Accounts) Rules, 2014 with regards to providing details on performance of the same is not applicable to the Company.

Further during FY2015, no Company has become or ceased to be subsidiary, joint venture or associate of the Company.

RISK MANAGEMENT POLICY

The Board of Directors, at its meeting held on 27 May 2014, has adopted risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has not been engaged in any manufacturing activity, the information as required in terms of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable. The foreign exchange earnings and outgo remained NIL during the year under review.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEM

The Board has duly implemented the internal financial control and risk management system in the Company to ensure efficient implementation of the Company's strategy and effective operations, assure compliance with both internal instructions and laws and regulations, achieve appropriate financial reporting, and prevent fraud and other misconduct.

Mr. Anurag Choudhary, Director of the Company is authorised by the Board to oversee the internal financial controls and risk management system and take the necessary actions as may be required for giving effect and implementation of the said system and control.

Place: Kolkata
Dated: May 29, 2015

CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under the provisions of Section 135 of the Companies Act, 2013, therefore the requirement of clause (o) of sub-section (3) of Section 134 of the said act are not applicable to the Company.

PARTICULARS OF EMPLOYEES

The details as required pursuant to provisions of sub-rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as none of the employees, either employed throughout the year or part of the financial year, was in receipt of the remuneration in excess of the limit prescribed under rules amended up to date.

EVALUATION OF THE BOARD, COMMITTEE AND DIRECTORS

The Board at its meeting held on February 13, 2015, evaluated its performance and that of Committees and individual directors in the manner as recommended by the Nomination and Remuneration Committee. Rating sheets were circulated to the directors for the purpose of evaluation of performance of the Board, its Committees and individual directors. A summary of performance evaluation of the Board, its Committees and individual directors was prepared on the basis of rating sheets received from the individual directors and the same was placed before the Board. And on the basis of the performance evaluation, all the members of the Board are eligible to continue to act as Directors of the Company.

ACKNOWLEDGEMENT

Your Directors would like to place on record their appreciation for the co-operation received from the Shareholders, Bankers and Customers.

For and on behalf of the Board

Sd/-
Tushar Choudhary
Director
(DIN: 00174003)

Sd/-
Anurag Choudhary
Director
(DIN: 00173934)

Annexure I

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted the Committee comprising of three non-executive Directors as required by the provisions of Companies Act, 2013. The Committee has reviewed and formulated "Remuneration Policy" in compliance with the provisions of Section 178 of the Companies Act, 2013.

The Section 178 of the Companies Act, 2013, inter-alia provides that the Committee shall formulate the criteria for determining qualifications, positive attitudes and independence of a Director and recommend to the Board a policy relating to remuneration for Directors, key managerial personnel (KMP) and other employees;

The Remuneration Policy of Himadri Credit & Finance Limited (the "Company"), is designed to attract, motivate and retain quality people in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Remuneration Policy applies to Directors, Key Managerial Personnel and other employees of the Company as per the provisions of the Companies Act, 2013.

II. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

III. OBJECTIVE

- a) To recommend the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- b) To ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation and to ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management and to ensure that such remuneration

involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

IV. DEFINITIONS:

"**Board**" means Board of Directors of the Company.

"**Company**" means "Himadri Credit & Finance Limited "

"**Employees' Stock Option**" means the option given to the directors, officers or employees of a Company or of its holding Company or subsidiary Company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

"**Independent Director**" means a director referred to in Section 149(6) of the Companies Act, 2013 and in clause 49 of the Listing Agreement;

"**Key Managerial Personnel**" (KMP) means;

- (i) Chief Executive Officer or the Managing Director or the Manager,
- (ii) Company Secretary,
- (iii) Whole-time Director,
- (iv) Chief Financial Officer, and
- (v) Such other officer as may be prescribed.

"**Nomination and Remuneration Committee**" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

"**Policy or This Policy**" means, "Nomination and Remuneration Policy."

"**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

"**Service rules**" means "Service Rules" as framed by the Management which are applicable to all employees, may be amended or modified from time to time by the management."

"**Senior Management**" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

V. APPOINTMENT AND REMOVAL:

A. Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure:

1. **Managing Director/Executive Director/Whole-time Director/Manager:** The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company.

C. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

D. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managing Director / Executive Director / Whole Time director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations, and Service Rules of the Company as prevalent at that time .

E. Retirement:

The Managing Director / Executive Director / Whole Time director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managing Director / Executive Director / Whole Time director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to such approvals as may be required in this regard.

VI. PROVISIONS RELATING TO REMUNERATION:

A. General:

1. The remuneration / compensation / commission etc. to Managing Director, Executive / Whole Time Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managing Director, Executive / Whole Time Directors shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Executive / Whole Time Directors, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

B. Remuneration to Non-Executive / Independent Director:

1. **Remuneration / Commission:** The Committee may recommend the payment of remuneration / commission in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
2. **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
3. **Limit of Remuneration /Commission:** Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
4. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

C. Executive / Whole Time Directors

I. Appointment/ Re-appointment, Remuneration and Terms and Conditions:

Appointment and Re-appointment, if any, of Executive Directors/ Whole time Directors including remuneration and other terms and conditions thereof shall be in accordance with the provisions of Section 196, 197 of the Companies Act, 2013 read with Schedule V appended thereto. The Committee will recommend the appointment or re-appointment, if any, of any of the Executive/ Whole time Directors to the Board and same will be approved by the shareholders at General meetings by passing the necessary resolution in terms of provisions of Companies act, 2013.

The components of remuneration package may include the following:

- Basic Pay
- Allowances
- LTA
- Any other perks and benefits.

II. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive/ Whole Time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

III. Over all Maximum Managerial Remuneration

The total managerial remuneration payable by the Company to its Directors, including Managing Director and whole time Directors and its Managers in respect of any financial year shall not exceed 11% of the net profit of the Company for that financial year calculated in the manner as laid down in Section 198 of Companies Act, 2013 except that the Remuneration of the Directors shall not be Deducted from the Gross profit.

In the event of Payment of Remuneration exceeding 11% of net profit, necessary formalities are to be complied with as per the said Act.

IV. Provisions for excess remuneration

If any Executive/Whole Time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

D. Key Managerial Personnel and Senior Management

Remuneration of KMP and Senior Management Personnel is proposed by the Company's Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The remuneration is evaluated annually against performance of the Company, individual performance/ contribution and decides Remuneration rationally. The remuneration of KMP and Senior Management Personnel may comprise of the following:

- A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- Special pay
- Variable pay linked with Performance in respect of certain positions
- Allowances (HRA, Conveyance etc.)
- LTA
- Perquisite and benefits
- Coverage on Medclaim
- Retirement benefits including Superannuation

The KMP (s) and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

VII. ASSISTANCE FROM OUTSIDE AGENCY

The committee may take the assistance of External expert/agency. as and when required to ensure that recommendations are based on rationale as also parameter to judge the performance level through a process .

VIII. AMENDMENT / REVISION

Any policy including Remuneration Policy is dynamic concept. Hence it will be reviewed periodically & bring changes/ amendment as and when required based on business need, benchmark with comparable Industries and any other factors relevant in the context of formulation of Remuneration policy that has direct linkage between business growth & attract, retain & motivate people on sustainable basis.

IX. DISCLOSURE OF INFORMATION

Information as required in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Company (Appointment & Remuneration) Rules, 2014 shall be disclosed in the Board in the manner as provided therein.

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Himadri Credit & Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Himadri Credit & Finance Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)
- (vi) The Company being a Non-Banking Financial Company ("NBFC") the guidelines made by the Reserve Bank of India (under the Reserve Bank Act, 1934) were directly applicable to the working of the Company and audit was carried out for the same.

I have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned

above, save and except that *the Company has failed to appoint any Key Managerial Personnel, such as, Company Secretary and Chief Financial Officer (CFO) as required under Section 203 and Women Director under section 149 of the Companies Act, 2013.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Place :Kolkata

Date: May 29, 2015

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not taken any action in the matters of major bearing on Company's affairs: For example:

- (i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

which attracted the provisions of the above laws rules regulations guidelines and notifications in any manner whatsoever.

Sd/-

Samir Kumar Ghosh

ACS: 4740

C P No.: 2018

Annexure III

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L65921WB1994PLC062875
ii) Registration Date	07/04/1994
iii) Name of the Company:	HIMADRI CREDIT & FINANCE LTD
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	23A, Netaji Subhas Road, 8 th Floor, Kolkata- 700 001 Ph No: (033) 2230-4363/ 9953 website: www.himadricredit.in
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Contact Person: Mr. Dilip Bhattacharya M/s S. K. Infosolutions Private Limited, 34/1A, Sudhir Chatterjee Street, Kolkata – 700006, Ph: 03322196797/4815, email: skcdilip@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NBFC	Not Applicable	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	NOT APPLICABLE				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding:

Category of Shareholder	No. of Shares held at the beginning of the year [As on 01-04-2014]				No. of Shares held at the end of the year [As on 31-03-2015]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share(1)	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1526000	-	1526000	50.86	1526000	-	1526000	50.86	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	334900	-	334900	11.16	334900	-	334900	11.16	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub total (A)(1)	1860900	-	1860900	62.02	1860900	-	1860900	62.02	-
(2) Foreign									
a) NRIs Individuals/ Resident	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	1860900	-	1860900	62.02	1860900	-	1860900	62.02	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub- total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies Corp.									
i) Indian	14100	579000	593100	19.77	12700	579000	591700	19.72	(0.05)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	76600	457900	534500	17.82	79800	456100	535900	17.86	0.05

Category of Shareholder	No. of Shares held at the beginning of the year [As on 01-04.2014]				No. of Shares held at the end of the year [As on 31-03-2015]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share(1)	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	11700	11700	0.39	-	11700	11700	0.39	-
(c) Others (specify)									
Trustees	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	90700	1048600	1139300	37.98	92500	1046800	1139300	37.98	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	90700	1048600	1139300	37.98	92500	1046800	1139300	37.98	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1951600	1048600	3000200	100.00	1953400	1046800	3000200	100.00	-

(ii) Shareholding of Promoters :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share Holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Damodar Prasad Choudhary	25500	0.85	-	25500	0.85	-	-
2	Bankey Lal Choudhary	32600	1.09	-	32600	1.09	-	-
3	Vijay Kumar Choudhary	39800	1.33	-	39800	1.33	-	-
4	Shyam Sundar Choudhary	67500	2.25	-	67500	2.25	-	-
5	Anurag Choudhary	150100	5.00	-	150100	5.00	-	-
6	Tushar Choudhary	70100	2.34	-	70100	2.34	-	-
7	Amit Choudhary	70100	2.34	-	70100	2.34	-	-
8	Saroj Devi Choudhary	90100	3.00	-	90100	3.00	-	-
9	Bankey Lal Choudhary And Others (HUF)	155600	5.18	-	155600	5.18	-	-
10	Damodar Prasad Choudhary And Others (HUF)	100000	3.33	-	100000	3.33	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share Holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
11	Vijay Kumar Choudhary And Others (HUF)	160000	5.33	-	160000	5.33	-	-
12	Sushila Devi Choudhary	90000	3.00	-	90000	3.00	-	-
13	Rinku Choudhary	42100	1.40	-	42100	1.40	-	-
14	Sheela Devi Choudhary	90000	3.00	-	90000	3.00	-	-
15	Swaty Choudhary	50000	1.67	-	50000	1.67	-	-
16	Shikha Choudhary	57900	1.93	-	57900	1.93	-	-
17	Kanta Devi Choudhary	92600	3.09	-	92600	3.09	-	-
18	Shyam Sundar Anurag Kumar	142000	4.73	-	142000	4.73	-	-
19	Himadri Chemicals & Industries Limited	334900	11.16	-	334900	11.16	-	-
	Total	1,860,900	62.02	-	1,860,900	62.02	-	-

(iii) Change in Promoter's Shareholding: (please specify, if there is no change)

There is no change in promoters' shareholding during the year, therefore details of change in promoters' shareholding is not required.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date of Change	Reason	Increase / (Decrease) in Shareholding	Cumulative Shareholding during the year	
		No. of Equity Shares	% of Total Shares of the Company				No. of Equity Shares	% of Total Shares of the Company
1	Himadri Industries Limited	377500	12.58%	01/11/2014	Transfer	(59500)	318000	10.60%
2	Himadri Dyes & Intermediates Limited	70500	2.35%	No Change	-	-	70500	2.35%
3	Jalodri Commercial (P) Ltd	40000	1.33%	01/11/2014	Transfer	(40000)	-	-
4	C M Syntex Pvt Ltd	25000	0.83%	No Change	-	-	25000	0.83%
5	Dolly Interoxim (P) Ltd.	20000	0.67%	No Change	-	-	20000	0.67%
6	Anjani Vyaper Ltd	16900	0.56%	01/11/2014	Transfer	(16900)	-	-
7	Varahi Commercial (P) Ltd.	15000	0.50%	No Change	-	-	15000	0.50%
8	Sant Kumar Kanoi	11700	0.39%	No Change	-	-	11700	0.39%
9	Babita Ribiawala	5900	0.20%	No Change	-	-	5900	0.20%
10	Kamal Kanti Jha	5500	0.18%	No Change	-	-	5500	0.18%
11	Sitaram Management Limited	-	-	01/11/2014	Acquired	59500	59500	1.98%
12	Sampoorna Merchandise Pvt Ltd	-	-	01/11/2014	Acquired	58500	58500	1.95%

*Changes in shareholding are within prescribed limits

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Date of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Directors					
1	Anurag Choudhary	No Change	150100	150100	150100	150100
2	Tushar Choudhary	No Change	70100	70100	70100	70100
3	Vikash Kumar Patodia	No Change	-	-	-	-
4	Vipin Gupta	No Change	-	-	-	-

V. Indebtedness :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	804.00	-	804.00
ii) Interest Due but not Paid	-	-	-	-
iii) Interest Accrued but not due	-	0.84	-	0.84
Total (i + ii + iii)	-	804.84	-	804.84
Change in indebtedness during the financial year				
i) Addition	-	313.68	-	313.68
ii) Reduction	-	-	-	-
Net Change	-	313.68	-	313.68
Indebtedness at the end of the financial year				
i) Principal Amount	-	1117.61	-	1117.61
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	0.91	-	0.91
Total (i + ii + iii)	-	1118.52	-	1118.52

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information as required for the payment of remuneration to Managing Director, Whole Time Director and other Key Managerial Personnel is not applicable as the Company has not appointed such Key Managerial Personnel

The Company has not paid any remuneration to Non- Executive / Independent Directors during the Financial year 2014-15.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences under the Companies Act 2013 for the year ended 31 March 2015.

Independent Auditors' Report

To
**The Members of
 Himadri Credit & Finance Limited**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Himadri Credit & Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representation received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 22 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **AGARWAL PRASAD & CO**
Chartered Accountants,
Firm's Registration Number: 311068E

Sd/-
S.K.AGRAWAL
Partner
Membership No.50163

P-45, Khairu Place,
3rd Floor
Kolkata - 700 072
Dated: 29th May, 2015

Annexure to the Auditors' Report

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records to show full particulars including quantitative details and locations of the fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. In accordance with this programme, a portion of fixed assets have been physically verified during the year and no material discrepancies were noticed on such verification.
- (ii) Since the company does not have any inventory, the provisions of sub-clause (a), (b) and (c) are not applicable to the company.
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, Firms or Other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weaknesses in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public during the year.
- (vi) The Company's nature of business does not require to maintain Cost records u/s 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax/ Value added tax (VAT), Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax / Value added tax (VAT), Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues were in arrears as at 31 March 2015, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales / Value added tax (VAT), Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	6,87,450	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provision of the Companies Act, 1956 and rules made thereunder.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not taken any term loans from any Banks or Financial Institutions, hence, clause (xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **AGARWAL PRASAD & CO**
Chartered Accountants,
Firm's Registration Number: 311068E

Sd/-
S.K.AGRAWAL
Partner
Membership No.50163

P-45, Khairu Place,
3rd Floor
Kolkata - 700 072
Dated: 29th May, 2015

Balance Sheet as at 31st March, 2015

		(Amount in ₹)	
	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	2	30,002,000	30,002,000
(b) Reserves and surplus	3	35,075,906	34,441,574
		65,077,906	64,443,574
2) Non-Current liabilities			
(a) Other long-term liabilities	4	60,260,500	60,400,000
		60,260,500	60,400,000
3) Current liabilities			
(a) Short-term borrowings	5	51,500,000	20,000,000
(b) Trade payables	6	66,244	51,796
(c) Other current liabilities	7	136,749	107,385
(d) Short-term provisions	8	27,779	40,230
		51,730,772	20,199,411
	TOTAL	177,069,178	145,042,985
II. ASSETS			
1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	20,148	20,148
(b) Non-current investments	10	120,696,544	120,881,544
(c) Deferred tax assets (net)	11	501,819	426,301
(d) Long-term loans and advances	12	661,556	698,688
		121,880,067	122,026,681
2) Current assets			
(a) Current investments	13	1,044,839	523,576
(b) Trade receivables	14	750,000	-
(c) Cash and cash equivalents	15	1,669,074	2,167,993
(d) Short-term loans and advances	16	51,725,198	20,324,735
		55,189,111	23,016,304
	TOTAL	177,069,178	145,042,985
Significant Accounting Policies	1	-	-

Notes to Financial Statements

1 to 27

The notes referred to above form an integral part of the financial statements

In terms of our report attached

For Agarwal Prasad & Co.

Chartered Accountants

Firm's Registration Number : 311068E

For and on behalf of the Board of Directors

Sd/-

S.K.AGRAWAL

Partner

Membership No.50163

Sd/-

TUSHAR CHOUDHARY

Director

(DIN: 00174003)

Sd/-

ANURAG CHOUDHARY

Director

(DIN: 00173934)

Place : Kolkata

Dated : 29th May, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in ₹)

	Note No.	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
I. Revenue from operations	17	1,707,997	1,179,533
II. Other Income	18	1,721,263	1,553,576
III. Total revenue (I + II)		3,429,260	2,733,109
IV. Expenses			
Employees Benefit Expenses	19	2,112,926	2,168,074
Finance costs	20	416,974	95,699
Other expenses	21	340,546	271,252
Total expenses		2,870,446	2,535,025
V. Profit / (Loss) before tax		558,814	198,084
VI. Tax expense			
Current tax		-	-
Deferred tax charge / (credit)		(75,518)	(211,229)
VII. Profit / (Loss) for the year		634,332	409,313
Earnings per equity share [nominal value of ₹10/- each (previous year ₹10/- each)]:			
Basic		0.21	0.14
Diluted		0.21	0.14
Significant Accounting Policies	1		
Notes to Financial Statements	1 to 27		

The notes referred to above form an integral part of the financial statements

In terms of our report attached

For Agarwal Prasad & Co.

Chartered Accountants

Firm's Registration Number : 311068E

For and on behalf of the Board of Directors

Sd/-

S.K.AGRAWAL

Partner

Membership No.50163

Sd/-

TUSHAR CHOUDHARY

Director

(DIN: 00174003)

Sd/-

ANURAG CHOUDHARY

Director

(DIN: 00173934)

Place : Kolkata

Dated : 29th May, 2015

Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-Ordinary Items	558,814	198,084
Adjustments for :		
Other Income	(1,721,263)	(1,553,576)
Operating Profit before Working Capital Changes	(1,162,449)	(1,355,492)
Adjustments for change in:		
Loan & Advances to employees, security deposit and tax refundable	29,273	120,000
Trade receivables	(750,000)	-
Trade Payables, other liabilities and provisions	31,361	25,667
Cash Generated from Operations	(1,851,815)	(1,209,825)
Add/(Less) : Direct Taxes refund/paid	-	-
Net Cash Inflow from Operating Activities	(1,851,815)	(1,209,825)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Short Term Loans and Advances	(31,392,604)	(20,187,397)
Purchase of investments	(1,690,000)	(1,450,000)
Proceeds from sale of investment	3,075,000	2,650,148
	(30,007,604)	(18,987,249)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Other Long Term Liabilities	(139,500)	(300,000)
Increase / (Decrease) in Short Term Borrowings	31,500,000	20,084,329
	31,360,500	19,784,329
Net Increase in Cash/Cash Equivalents	(498,919)	(412,745)
Cash/Cash Equivalents at the beginning of the year	2,167,993	2,580,738
Cash/Cash Equivalents at the end of the year	1,669,074	2,167,993

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Figures in brackets indicate cash outflows.

In terms of our report attached

For Agarwal Prasad & Co.

Chartered Accountants

Firm's Registration Number : 311068E

For and on behalf of the Board of Directors

Sd/-

S.K.AGRAWAL

Partner

Membership No.50163

Sd/-

TUSHAR CHOUDHARY

Director

(DIN: 00174003)

Sd/-

ANURAG CHOUDHARY

Director

(DIN: 00173934)

Place : Kolkata

Dated : 29th May, 2015

Notes to financial statements for the year ended 31st March, 2015

1 Significant Accounting Policies

a Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

The financial statements are prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

b Current – Non-current classification

All assets and liabilities are classified into current and non-current.

b.1.Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

b.2.Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

c Use of estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialise

d Fixed Assets & Depreciation

Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises of their original cost of acquisition including preoperative expenses and related expenses of acquisition and installation.

Depreciation is provided on Straight Line Method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Companies Act, 2013. The rates of depreciation as prescribed in Part C of Schedule II of the Companies Act, 2013 are considered as the minimum rates.

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its

Notes to financial statements for the year ended 31st March, 2015 (contd.)

recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

e Investments

Long-term investments are carried at cost and provisions are made to recognize any decline, other than temporary, in carrying value of each investment. Current investments are carried at lower of cost and fair value.

f Revenue Recognition and Expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

All the expenses are accounted for on accrual basis.

g Retirement Benefits

The undiscounted amount of short term employees benefits such as salaries, bonus and ex-gratia expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the period when the employees render the services. Leave Encashment is accounted for based on estimates.

h Financial Derivatives and Commodity Hedging Transactions

There are no outstanding forward contracts as at the balance sheet date and therefore no provision for losses on derivatives is required to be made by the Company.

i Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Other Borrowing costs are recognised as expense in the period in which they are incurred.

j Taxes on Income

Current tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under section 115JB of the Income Tax Act, 1961, deferred MAT Credit entitlement is separately recognized as an asset in the Balance Sheet. Deferred MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred tax liabilities and assets are recognized at substantively enacted rates on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

k Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

A Contingent Asset is not recognized in the Accounts.

Notes to financial statements for the year ended 31st March, 2015 (contd.)

		(Amount in ₹)	
		31 st March, 2015	31 st March, 2014
2 Share Capital			
Authorised			
40,00,000 Equity Shares of ₹10/- each (Previous year 40,00,000 Equity Shares)		40,000,000	40,000,000
Issued,Subscribed & Paid-Up			
30,00,200 Equity shares of ₹10/- each fully paid up (Previous year 30,00,200 Equity Shares)		30,002,000	30,002,000
		30,002,000	30,002,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	31 st March, 2015		31 st March, 2014	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Number of equity shares at the beginning	3,000,200	30,002,000	3,000,200	30,002,000
Number of equity shares at the end	3,000,200	30,002,000	3,000,200	30,002,000

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder holding more than 5% of total number of shares issued by the company :

Name of Shareholder	31 st March, 2015		31 st March, 2014	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Himadri Industries Ltd.	318,000	10.60	377,500	12.58
Himadri Chemicals & Industries Ltd.	334,900	11.16	334,900	11.16

		(Amount in ₹)	
		31 st March, 2015	31 st March, 2014
3 Reserve & Surplus			
(a) Reserve Fund (U/s 45-IC of the RBI Act) -			
Opening balance		3,960,000	3,878,000
Add: Transferred from surplus		127,000	82,000
Closing balance		4,087,000	3,960,000
(b) Surplus			
Opening balance		30,481,574	30,154,261
Add: Net Profit after tax transferred from Statement of Profit and Loss		634,332	409,313
		31,115,906	30,563,574
Less : Appropriations :			
Transferred to Reserve Fund		127,000	82,000
Closing balance		30,988,906	30,481,574
Total		35,075,906	34,441,574

Notes to financial statements for the year ended 31st March, 2015 (contd.)

		(Amount in ₹)	
		31 st March, 2015	31 st March, 2014
4 Other long-term liabilities			
Unsecured Advances from related parties		60,260,500	60,400,000
		60,260,500	60,400,000
5 Short Term Borrowings			
Unsecured Loans repayable on demand			
- from other than bank			
from other than related parties -		12,500,000	-
from related party -			
Private companies in which director of the company			
or his relative are interested as director or member		39,000,000	20,000,000
		51,500,000	20,000,000
6 Trade Payables			
Trade Payables		66,244	51,796
(Other than Micro, Small and Medium Enterprises)		66,244	51,796
7 Other current liabilities			
Interest accrued but not due on borrowings		91,332	84,329
Statutory Dues		45,417	23,056
		136,749	107,385
8 Short-term provisions			
Provision for employee benefits			
-Provision for Leave Encashment		27,779	40,230
		27,779	40,230

9 Tangible assets		(Amount in ₹)		
	Vehicles	Office Equipments	Total	
Gross Block				
Balance as at 31 March 2013	184,971	218,000	402,971	
Additions during the year	-	-	-	
Disposals	-	-	-	
Balance as at 31 March 2014	184,971	218,000	402,971	
Additions during the year	-	-	-	
Disposals	-	-	-	
Balance as at 31 March 2015	184,971	218,000	402,971	
Depreciation				
Balance as at 31 March 2013	175,723	207,100	382,823	
Depreciation for the year	-	-	-	
Accumulated depreciation on disposals	-	-	-	
Balance as at 31 March 2014	175,723	207,100	382,823	
Depreciation for the year	-	-	-	
Accumulated depreciation on disposals	-	-	-	
Balance as at 31 March 2015	175,723	207,100	382,823	
Net Block				
As at 31 March 2014	9,248	10,900	20,148	
As at 31 March 2015	9,248	10,900	20,148	

Notes to financial statements for the year ended 31st March, 2015 (contd.)

10 Non-Current Investments

Investment in Equity Instruments of Other entities, Non trade

Particulars	Face value per Share (₹)	31 st March, 2015		31 st March, 2014	
		No. of Shares	Value (₹)	No. of Shares	Value (₹)
Quoted - At cost - Fully paid up					
Himadri Chemicals & Industries Ltd.	1	9,492,000	81,037,156	9,492,000	81,037,156
Ashoka Fashion Ltd.	10	10,000	105,000	10,000	105,000
Transchem Ltd.	10	10,000	642,500	10,000	642,500
Associated Alcohols & Breweries Ltd.	10	4,100	123,000	4,100	123,000
Ganpatik Yakshraj Ltd.	10	2,500	25,000	2,500	25,000
Biocon Limited	5	3,400	535,500	3,400	535,500
Wipro Ltd.	2	2,242	240,888	2,242	240,888
			82,709,044		82,709,044
Unquoted - At cost - Fully paid up					
Himadri Industries Ltd.	10	529,000	7,615,000	529,000	7,615,000
Himadri Dyes & Intermediates Ltd.	10	300,000	3,000,000	300,000	3,000,000
Himadri Coke & Petro Ltd.	10	320,250	16,995,000	320,250	16,995,000
Mega Market Share Resources Ltd.	10	18,900	1,417,500	18,900	1,417,500
Sri Agro Himghar Ltd.	100	55,450	5,545,000	55,450	5,545,000
Sitaram Management Ltd.	10	36,500	365,000	55,000	550,000
Raghu Management Ltd.	10	80,000	800,000	80,000	800,000
Raghupati Consultants Ltd.	10	80,000	800,000	80,000	800,000
Rameshwar Consultants Ltd.	10	80,000	800,000	80,000	800,000
Padmavati Estates Pvt.Ltd.	10	6,500	650,000	6,500	650,000
			37,987,500		38,172,500
TOTAL			120,696,544		120,881,544
Aggregate Cost of Quoted Investments			82,709,044		82,709,044
Aggregate Market Value of Quoted Investments			145,986,628		199,439,379
Aggregate Cost of Unquoted Investments			37,987,500		38,172,500

(Amount in ₹)

	31 st March, 2015	31 st March, 2014
11 Deferred tax assets (net)		
Deferred tax assets		
-On unabsorbed loss	504,104	428,415
Deferred tax liabilities		
-Difference in depreciation on fixed assets	2,285	2,114
	501,819	426,301
12 Long-term loans and advances		
(Unsecured, considered good)		
to other than related parties -		
Security Deposits	35,090	35,090
Others		
Deferred MAT credit entitlement	626,466	626,466
Advance to employees	-	37,132
	661,556	698,688

Notes to financial statements for the year ended 31st March, 2015 (contd.)

		(Amount in ₹)	
		No. of Unit 31 st March, 2015	No. of Unit 31 st March, 2014
13 Current Investments			
In Mutual Fund -Quoted - At cost - Fully paid up			
DWS Ultra Short Term Fund-Direct Plan-Growth	64,939.982	1,044,839	34,751.921
		1,044,839	523,576
			523,576

		(Amount in ₹)	
		31 st March, 2015	31 st March, 2014
14 Trade Receivables			
(Unsecured, considered good)			
Receivables outstanding for a period exceeding six months from the date they became due for payment		-	-
Other receivables		750,000	-
		750,000	-
15 Cash and cash equivalents			
Cash in hand		1,244,824	1,313,219
Balance with Banks in Current Account		424,250	854,774
		1,669,074	2,167,993
16 Short-term loans and advances			
Unsecured Loans & Advances Given (considered good) to other than related parties -		-	20,187,397
to related party - Private companies in which director of the company or his relative are interested as director or member		51,580,001	-
Other Advances to other than related parties -			
Income Tax Payments / Refundable		97,065	6,338
Advance to employees		48,132	131,000
		51,725,198	20,324,735
17 Revenue from Operations			
Interest Received		719,877	187,397
Dividend from long term investment in equity shares		988,120	992,136
		1,707,997	1,179,533
18 Other Income			
Capital Gain (net of expenses)		1,721,263	1,553,576
		1,721,263	1,553,576
19 Employees Benefit Expenses			
Salaries and Bonus		2,094,231	2,146,711
Staff Welfare Expenses		18,695	21,363
		2,112,926	2,168,074

Notes to financial statements for the year ended 31st March, 2015 (contd.)

	(Amount in ₹)	
	31 st March, 2015	31 st March, 2014
20 Finance costs		
Interest Expenses	416,974	95,699
	416,974	95,699
21 Other expenses		
Rates & Taxes	6,500	5,520
Advertisement	121,051	97,583
Auditors' Remuneration		
- Statutory Audit Fees	6,000	6,000
- Other Services	3,000	3,000
Miscellaneous Expenses	203,995	159,149
	340,546	271,252
22 Contingent liabilities and commitments (to the extent not provided for)		
a) Contingent Liabilities :		
-Income Tax dispute/under appeal	777,898	-
b) Commitments : Nil		

23 There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. have been identified on the basis of information available with the Company.

24 Additional Information pursuant to the provisions of Schedule III to the Companies Act 2013 are as under:

- (i) There is no inventory during the year in the company.
- (ii) Other Information
 - (a) C.I.F. Value of Imports - ₹ NIL (Previous Year - NIL)
 - (b) Expenditure in Foreign Currency - ₹ NIL (Previous Year - NIL)
 - (c) Earnings in Foreign Exchange - ₹ NIL (Previous Year - NIL)

25 Earnings Per Share (EPS):

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

	31 st March, 2015	31 st March, 2014
a) Profit After Tax (₹)	634,332	409,313
b) Weighted average number of Equity Shares of ₹10 each outstanding during the year	3,000,200	3,000,200
c) Earnings Per Share – Basic & Diluted (₹)	0.21	0.14

Notes to financial statements for the year ended 31st March, 2015 (contd.)

26 Related Party Transaction:

Enterprises owned or significantly Influenced by the Key Managerial Personnel or their relatives	Himadri Chemicals & Industries Ltd. Himadri Dyes & Intermediates Ltd Himadri Coke & Petro Ltd Himadri Industries Ltd. Sri Agro Himghar Ltd
--	--

Transactions carried out with related parties referred to in above, in ordinary course of business, are as under:

Nature of transactions	(Amount in ₹)	
	31 st March, 2015	31 st March, 2014
Repayment of Advances (Long Term -Unsecured)		
Himadri Dyes & Intermediates Ltd	139,500	300,000
Dividend Received -Himadri Chemicals & Industries Ltd.	948,700	948,700
Balances at year end :-		
Other long-term liabilities - Advances		
Himadri Dyes & Intermediates Ltd	60,260,500	60,400,000
Investment held-		
Himadri Chemicals & Industries Ltd.	81,037,156	81,037,156
Himadri Industries Ltd.	7,615,000	7,615,000
Himadri Dyes & Intermediates Ltd	3,000,000	3,000,000
Himadri Coke & Petro Ltd	16,995,000	16,995,000
Sri Agro Himghar Ltd	5,545,000	5,545,000

27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The notes referred to above form an integral part of the financial statements

In terms of our report attached

For Agarwal Prasad & Co.

Chartered Accountants

Firm's Registration Number : 311068E

For and on behalf of the Board of Directors

Sd/-

S.K.AGRAWAL

Partner

Membership No.50163

Sd/-

TUSHAR CHOUDHARY

Director

(DIN: 00174003)

Sd/-

ANURAG CHOUDHARY

Director

(DIN: 00173934)

Place : Kolkata

Dated : 29th May, 2015

(Amount in ₹ lakhs)

Assets side:	Amount Outstanding
<u>2 Unquoted:</u>	
(i) Shares:	
a) Equity	Nil
b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	10.45
(iv) Government Securities	Nil
(v) Others (Please Specify)	Nil
<u>Long Term Investments:</u>	
<u>1 Quoted:</u>	
(i) Shares:	
a) Equity	827.09
b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others (Please Specify)	Nil
<u>2 Unquoted:</u>	
(i) Shares:	
a) Equity	379.88
b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others (Please Specify)	Nil

(Amount in ₹)

Category	Amount net of provisions		
	Secured	Unsecured	Total
(5) Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below			
1 Related Parties**			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2 Other than related parties	Nil	516.63	516.63
Total	Nil	516.63	516.63

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)
1 Related Parties**		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	3,086.45	1,141.92
c) Other related parties	Nil	Nil
2 Other than related parties	301.27	65.04
Total	3,387.72	1,206.96

(7) Other Information

Particulars	(Amount ₹)
(i) Gross Non-Performing Assets	Nil
a) Related Parties	Nil
b) Other than Related Parties	
(ii) Net Non-Performing Assets	
a) Related Parties	Nil
b) Other than Related Parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

In terms of our report attached

For Agarwal Prasad & Co.

Chartered Accountants

Firm's Registration Number : 311068E

Sd/-

S.K.AGRawal

Partner

Membership No.50163

Place : Kolkata

Dated : 29th May, 2015

For and on behalf of the Board of Directors

Sd/-

TUSHAR CHOUDHARY

Director

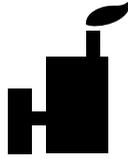
(DIN: 00174003)

Sd/-

ANURAG CHOUDHARY

Director

(DIN: 00173934)



HIMADRI CREDIT & FINANCE LIMITED

CIN: L65921WB1994PLC062875

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

E-mail: hcf@himadri.com website: www.himadricredit.in

Ph No: (033) 2230-4363/ 9953

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name and address of the member (s):			
E-mail Id:			
Folio No/ Client Id / DP ID:		No of Shares held	

I/We, being the member (s) of shares of the above named Company, hereby appoint :

- Name: Address:
E-mail Id: Signature: or failing him
- Name: Address:
E-mail Id: Signature: or failing him
- Name: Address:
E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2015 at 9.30 a.m. at 8, India Exchange Place, 2nd Floor, Kolkata - 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015 together with the report of the Board of Directors and Auditors thereon
2	To appoint a Director in place of Mr. Anurag Choudhary (DIN: 00173934), who retires by rotation and being eligible, offers himself for re-appointment. .
3	To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following as an Ordinary Resolution: RESOLVED that pursuant to the provisions Section 139, 140, 141, 142 and all other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications(s) or re-enactment thereof, for the time being in force) M/s. Agarwal Prasad & Co. Chartered Accountants (Firm Registration No. 311068E), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the auditors, in addition to, service tax as may be applicable and out of pocket expenses incurred in connection with the audit of accounts of the Company for the financial year ending 31 st March 2016.

Signed this.....day of.....2015

Signature of shareholder

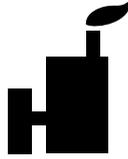
Signature of Proxy holder(s)

Affix
Revenue
Stamp of
₹1

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A person can act as proxy on behalf of Member upto and not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.





HIMADRI CREDIT & FINANCE LIMITED

CIN: L65921WB1994PLC062875

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

E-mail: hcf@himadri.com website: www.himadricredit.in

Ph No: (033) 2230-4363/ 9953

ATTENDANCE SLIP

I certify that I am a member / proxy / authorized representative for the member of the Company. I hereby record my presence at the 20th Annual General Meeting of the Company being held on Wednesday the 30th September 2015 at 09.30 a.m. at 8, India Exchange Place, 2nd Floor, Kolkata – 700001.

Name of the member/ proxy (In Block Letters)			
Folio No./ DP-ID/ CL- ID.		No of Shares held	

Signature of the Shareholder/ Proxy/
Authorized Representative Present

Notes:

1. Shareholders / Proxy holders wishing to attend the meeting must bring the Attendance Slip, duly filled in and signed and hand it over at the time of entrance into the meeting Hall and bring the copies of Annual Report at the meeting for reference.

BOOK POST

If undelivered please return to:

Himadri Credit & Finance Limited

Registered Office:

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