



CIN- L65921WB1994PLC062875
e-mail: hcfl@himadri.com

Ref. No. : HCFL/ Stock-Ex/2019-20/21
Date: 09 December 2019

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

Ref: Listing Code: 18043

e-mail: hcfl@himadri.com

Sub: Outcome of Board Meeting held on 09 December 2019

Dear Sir,

This has reference to our letter dated 04 November 2019, disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, is hereby given that the Board of Directors at their meeting held on today (09.12.2019) has inter-alia approved the Un-audited Financial Results for the quarter ended 30 September 2019 along with Limited Review done by the Statutory Auditors of the Company M/S S. Jaykishan, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m and concluded at 6.45 p.m.

The copies of the Un-audited Financial Results for the quarter ended 30 September 2019 along with Limited Review Report in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 is enclosed herewith for your taking on record.

We request you to kindly take on record the same.

Yours faithfully,

Encl: a/a



For Himadri Credit & Finance Limited

Koushik Ranjan Saha
Company Secretary

Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of Himadri Credit & Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Himadri Credit & Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Himadri Credit & Finance Limited** ("the Company") for the quarter ended **September 30, 2019** ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, have been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the Circular, including the manner in which its is to be disclosed, or that it contains any material misstatement.

For S. Jaykishan

Chartered Accountants

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



Vivek Newatia

Partner

Membership No.: 062636



Place: Kolkata

Dated: The 9th day of December, 2019

UDIN: 19062636AAAJSV16S3

(Rs. in Lacs)

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019

Particulars	Quarter Ended			Year to Date Ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
Revenue from operations						
Interest Income	35.42	34.35	28.63	69.77	56.44	116.66
Dividend Income	14.23	-	9.71	14.23	9.71	9.71
Net Gain on Fair Value Changes	0.08	0.34	-	0.42	-	78.94
Total Income	49.73	34.69	38.34	84.42	66.15	205.31
2 Expenses						
(a) Finance Costs	31.07	30.25	26.53	61.32	52.82	106.81
(b) Employee benefits expenses	3.00	2.37	5.53	5.37	11.65	17.32
(c) Depreciation, amortisation and impairment	-	-	-	-	-	-
(d) Other Expenses	0.88	1.24	1.65	2.12	114.45	118.47
Total Expenses	34.95	33.86	33.71	68.81	178.92	242.60
3 Profit/ (Loss) Before Tax (1-2)	14.78	0.83	4.63	15.61	(112.77)	(37.29)
4 Tax Expense						
(a) Current Tax	0.02	0.07	0.08	0.09	0.08	13.78
(b) Deferred Tax	5.88	0.28	(0.91)	6.16	(31.45)	(32.29)
Total Tax Expense	5.90	0.35	(0.83)	6.25	(31.37)	(18.51)
5 Net Profit/ (Loss) after tax (3-4)	8.88	0.48	5.46	9.36	(81.40)	(18.78)
6 Other Comprehensive Income						
A) i) Items that will not be reclassified subsequently to profit or loss	(2,166.20)	(1,144.21)	(1,053.76)	(3,310.41)	(5,447.42)	(5,250.97)
ii) Income tax relating to the items that will not be reclassified to profit or loss	(25.98)	0.21	0.14	(25.77)	499.63	511.07
B) i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(2,192.18)	(1,144.00)	(1,053.62)	(3,336.18)	(4,947.79)	(4,739.90)
7 Total Comprehensive Income for the period/year (comprising net profit after tax and other comprehensive income for the period/ year) (After Tax) (5+6)	(2,183.30)	(1,143.52)	(1,048.16)	(3,326.82)	(5,029.19)	(4,758.68)
8 Paid-up Equity Share Capital (Face Value Rs. 10 per share)	300.02	300.02	300.02	300.02	300.02	300.02
9 Other Equity						11,335.76
10 Earnings Per Equity Share (of Rs.10 each) (not annualised) :-						
Basic & Diluted	0.30	0.02	0.18	0.31	(2.71)	(0.63)



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As at	As at
	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
A ASSETS		
1) Financial Assets		
(a) Cash and cash equivalents	69.15	8.55
(b) Bank balances other than (a) above	-	-
(c) Loans	1,703.19	1,632.19
(d) Investments	8,939.89	12,244.88
(e) Other financial assets	0.54	0.54
Total Financial Assets	10,712.77	13,886.16
2) Non-Financial Assets		
(a) Current tax assets (net)	13.26	5.59
(b) Property, plant and equipment	0.20	0.20
(c) Other non-financial assets	-	-
Total Non-Financial Assets	13.46	5.79
TOTAL ASSETS	10,726.23	13,891.95
B LIABILITIES AND EQUITY		
1) Financial Liabilities		
(a) Trade payables		
- Total outstanding dues of micro & small enterprises	-	-
- Total outstanding dues of creditors other than micro & small enterprises	1.21	0.86
(b) Borrowings	2,135.46	2,057.75
(c) Other financial liabilities	147.66	96.57
Total Financial Liabilities	2,284.33	2,155.18
2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	4.26	4.20
(c) Deferred tax liabilities (net)	125.51	93.90
(d) Other non-financial liabilities	3.18	2.89
Total Non-Financial Liabilities	132.95	100.99
3) Equity		
(a) Equity share capital	300.02	300.02
(b) Other equity	8,008.93	11,335.76
Total Equity	8,308.95	11,635.78
TOTAL LIABILITIES AND EQUITY	10,726.23	13,891.95

STATEMENT OF CASH FLOWS

(Rs. in Lacs)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-Ordinary Items	15.60	(112.77)
Adjustments for :		
Provisions	0.06	0.33
Profit on sale of investments	(0.25)	-
Finance Cost	61.32	52.82
Interest Income	(69.77)	(56.44)
Dividend Received	(14.23)	(9.71)
Investments valued through FVTPL	(0.17)	111.51
Operating Profit before Working Capital Changes	(7.43)	(14.26)
Adjustments for change in:		
Other financial and non financial assets	-	0.21
Loans and Advances	(71.00)	8.24
Trade Payables, other financial and non financial liabilities	(0.12)	(1.81)
Purchase of investments	(50.00)	-
Proceeds from sale of investment	45.00	-
Cash Generated from Operations	(83.55)	(7.62)
Interest Paid	(9.48)	(5.30)
Interest Received	69.77	8.58
Dividend Received	14.23	9.71
Direct Taxes refund/paid	(8.08)	(6.49)
Net Cash Generated from Operating Activities	(17.11)	(1.12)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
	-	-
	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	77.71	(1.35)
Net Cash Provided by / (Used in) Financing Activities	77.71	(1.35)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	60.60	(2.47)
Cash/Cash Equivalents at the beginning of the period	8.55	7.22
Cash/Cash Equivalents at the end of the period	69.15	4.75

NOTES :-

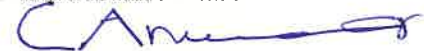
- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2019, accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2) The above unaudited results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on December 9, 2019. The Limited Review of these results for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 3) Tax expense is net of MAT credit entitlement and deferred tax.
- 4) The Company is primarily engaged in a single business as Non Banking Finance Company accordingly there is no separate reportable segment as per Ind AS - 108 "Operating Segment".
- 5) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS are as under :-

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30-09-2018	30-09-2018	31-03-2019
Net profit after tax as per previous IGAAP	4.54	(1.34)	60.43
Adjustments increasing/(decreasing) Net Profit After Tax as reported			
Fair Valuation of Investments	-	(111.51)	(111.51)
Tax Adjustment on Above Items	-	28.99	28.99
Deferred Tax not recognised earlier	0.92	2.46	3.30
Net profit after tax as per previous Ind AS	5.46	(81.40)	(18.79)
Other Comprehensive Income, Net of Tax	(1,053.62)	(4,947.79)	(4,739.90)
Total Comprehensive Income	(1,048.16)	(5,029.19)	(4,758.69)

- 6) The figures of previous period have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Dated : 9 December 2019

On behalf of the Board of Directors



ANURAG CHOUDHARY
Director
(DIN: 00173934)

