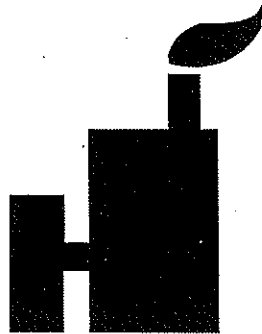


HIMADRI CREDIT & FINANCE LIMITED



18th ANNUAL REPORT
2012 - 2013

DIRECTORS

Mr. Anurag Choudhary
Mr. Tushar Choudhary
Mr. Vikash Kumar Patodia
Mr. Vipin Gupta

AUDITORS

M/s. Agarwal Prasad & Co,
Chartered Accountants
P-45, Khairu Place, 3rd Floor,
Kolkata- 700 072
Ph No: (033) 2215-7437/ 2137-7358

BANKERS

Central Bank of India
HDFC Bank
ICICI Bank

REGISTERED OFFICE

23A, Netaji Subhas Road, 8th Floor,
Kolkata- 700 001
Ph No: (033) 2230-4363/ 9953

REGISTRAR & SHARE TRANSFER AGENT

M/s S. K. Infosolutions Pvt Limited
34/1A, Sudhir Chatterjee Street,
Kolkata- 700 006
Ph No: (033) 2219-4815/ 6797

NOTICE

Notice is hereby given that the 18th 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 **Saturday the 28th September, 2013 at 10.00 am** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 Statement of Profit & Loss for the year ended on that date, together with the Report of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Anurag Choudhary, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration.

Place: Kolkata
Dated: May 29, 2013

By Order of the Board
sd/-
Anurag Choudhary
Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Book of the Company will remain closed from 26th September, 2013 to 28th September, 2013 (both days inclusive).
3. Members can avail facility of nomination in terms of Section 109A of the Companies Act, 1956. On request the necessary form can be obtained from the Registrar & Share Transfer Agent. It is advantageous to keep the share holding in joint names, keeping in view of the provisions as regards the transmission. On death of a member, the survivor or survivors where the member was a joint holder, and his legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
4. Members are requested to :
 - # Intimate changes, if any, in their registered addresses to the Registrar and Share Transfer Agent M/s S.K. Infosolutions Private Limited, 34/1A, Sudhir Chatterjee Street, Kolkata-700006;
 - # Quote Ledger folio number / DP-ID with CL-ID in all the correspondence;
 - # Intimate about consolidation of folios, if shareholdings are under multiple folios to the Transfer Agent.
 - # Send all shares related queries to the Registrar and Share Transfer Agents;
 - # Bring copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
5. Members seeking any information with regard to accounts must intimate to the Company in advance so as to enable the managements to keep the information ready.

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

Name of the Director	Qualifications	Experience	Date of Birth	Directorship in other Listed Companies
Mr. Anurag Choudhary	B. Com(Hons)	15 years of Experience in Business	03/08/1972	NIL

7. In furtherance of its' "Go-Green" initiative, the Ministry of Corporate Affairs, Government of India, has recently mandated the service of documents/ notices by companies to their shareholders through electronic mode. With a view to participate in the initiative, we request that you may provide your e-mail address, if you wish to receive the documents / notices etc., of our Company through electronic mode. You may send your e-mail address to our Registrar & Share Transfer Agent, M/s S K Infosolutions Pvt. Ltd., at their following e-mail address mentioning your folio No/ DP-ID/ CL-ID:- agarwalskc@rediffmail.com.

Place: Kolkata
Dated: May 29, 2013

By Order of the Board
sd/-
Anurag Choudhary
Director

DIRECTORS' REPORT**TO THE MEMBERS**

Your Directors have pleasure in presenting the 18th Annual Report and the Audited Financial Results for the year ended on 31st March, 2013.

FINANCIAL RESULTS

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 31.03.2013	For the year ended 31.03.2012
Gross Income	2,523.48	5,559.70
Less: Total Expenditure	2,280.34	3,239.97
Profit before tax	243.14	2,319.73
Less : Provision for Current Tax	0.00	261.77
Less: Mat Credit entitlement	(18.25)	(72.20)
Deferred tax	(216.75)	0.28
Tax expense relating to prior years	265.96	0.08
Profit after tax	212.18	2129.80
Balance brought forwarded from previous year	29,985.08	28,285.28
Amount available for appropriation	30,197.26	30,415.08
Amount transferred to Reserve Fund	43.00	430.00
Balance carried to Balance Sheet	30,154.26	29,985.08

DIVIDEND

The Board of Directors regret their inability to recommend any payment of dividend for the financial year 2012-13 due to inadequate profits.

YEAR IN RETROSPECT

During the year 2012-13, the Company earned a gross income of ₹ 25.23 Lacs and profit after tax was ₹ 2.12 Lacs. Your directors are optimistic for achieving better results during the current financial year by optimum utilisation of the available resources.

DIRECTORS

Mr. Anurag Choudhary, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. Brief resume of the above directors, nature of their expertise in specific functional areas and the name of the Companies in which he holds directorship and the membership / chairmanship of the committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in the sections on Corporate Governance forming part to this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions under section 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- i) in preparation of the Annual Accounts of the Company, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the directors have selected such accounting policies and applied them consistently and made judgements 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;
- iii) the director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis.

PUBLIC DEPOSIT

The Company during the year 2012-13 has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956.

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 a letter from them to the effect that their appointment, if made, would be within the prescribed limits of section 224(1B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of the sub-section (3) of section 226 of the Companies Act, 1956, for such appointment.

The Report of the Auditors when read with the notes to the Accounts are self-explanatory and therefore, do not call for any further comments.

CORPORATE GOVERNANCE

The management, in compliance with the good Corporate Governance has adapted all the mandatory provisions and stipulations contained in clause 49 of the Listing Agreement with the Stock Exchange. A detailed report on Corporate Governance prevailing within the company is enclosed as a part of this Annual Report and is marked as **Annexure "A"**.

A certificate from the Statutory Auditors of the Company regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

Report on Management Discussion and Analysis is a part of this Annual Report and is marked as **Annexure "B"**.

COMPLIANCE CERTIFICATE

The provisions of Section 383A (1) of the Companies Act, 1956 for employing a whole-time Company Secretary is not applicable to the Company, therefore it is required to obtain a Compliance Certificate from a Practising Company Secretary and the same be attached to the Director's Report as provided under proviso to Sec 383A (1) of the Companies Act, 1956, accordingly the Company has obtained, the necessary Compliance Certificate from Mr. S. K. Ghosh, a Company Secretary in Practice for the year under review, and a copy thereof is annexed and marked as **Annexure "C"**.

PARTICULARS OF EMPLOYEES

Information as required in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies [Particulars of Employees] Rules, 1975 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.

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 Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. The foreign exchange earnings and outgo remained NIL during the year under review.

PERSONNEL

Your Directors would like to put on records their sincere appreciation for dedication and hard work put in by every employee of the Company. The relationship between the employees and the management has been very cordial during the year under review.

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

Place: Kolkata
Dated: May 29, 2013

sd/-
Anurag Choudhary
Director

sd/-
Tushar Choudhary
Director

REPORT ON CORPORATE GOVERNANCE**PHILOSOPHY OF CORPORATE GOVERNANCE**

Corporate Governance essentially is the system by which Companies are directed and controlled by the management in the best interest of the stakeholders. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. The Company emphasises the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as Trustees of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of its stakeholders. In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the Stock Exchanges, the details are set out below:

BOARD OF DIRECTORS

The Board of Directors comprises of 4 (four) Non-Executive Directors out of which 2 (Two) are Independent Directors. The Board contemplates that with the expansion of the Company's area of operations, further professionals shall be inducted on the Board to make it broader with necessary committees of Directors for proper implementation of the code of Corporate Governance.

During the year under review, the Board of Directors duly met Six (6) times respectively on 30.05.2012, 14.08.2012, 11.09.2012, 10.11.2012, 14.02.2013 and 13.03.2013.

Composition of the Board

The names and categories of the Directors on the Board, their attendance at the Board meetings held during the year and at the last Annual General Meeting and also the number of Directorship and committee membership positions as held by them in other public limited companies as on 31st March, 2013 are given below:

<i>Name</i>	<i>Category</i>	<i>No. of Board Meetings attended</i>	<i>Last AGM Attended</i>	<i>No. of Directorship in other Public Companies</i>	<i>No. of Committee positions held in other Public companies</i>
Mr. Anurag Choudhary	Promoter Non-Executive	6	Yes	9	-
Mr. Tushar Choudhary	Promoter Non-Executive	6	Yes	5	-
Mr. Vikash Kumar Patodia	Independent Non-Executive	6	Yes	1	-
Mr. Vipin Gupta	Independent Non-Executive	4	No	2	-

Board Procedure

The Company takes decision as regards the operations of the business with the consent of its' Board of Directors through conducting their meetings. There is a well laid down procedure to send in advance detailed agenda papers to the directors so that they are able to make a detailed deliberation and take appropriate decisions at the meetings. The Board of Directors meet from time to time to transact business in respect of which the Board's attention is necessary.

At the meeting, the directors express their views freely and discussions are held in a transparent manner. The Company has a detailed procedure for following up necessary implementation of the Board decisions effectively without any reservations.

Code of Conduct

The Company has prescribed Code of Conduct for its directors and senior management. The declaration from the Directors stating that as on 31st March, 2013 all the board members and the senior management personnel of the Company have adhered to the Code of Conduct for the financial year 2012-13 and the same has been included in this report.

Directors Remuneration

None of the Directors received any remuneration during the year nor have they drawn any sitting fees.

COMMITTEE OF DIRECTORS

In due compliance with the provisions of the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges, the Company has the following Committees of Directors:

A. AUDIT COMMITTEE

The Audit Committee, inter-alia, provides assurances to the Board on adequacy or otherwise on internal control system, financial disclosures and ensures due observance of the generally accepted accounting principles as also compliance of Accounting Standards (AS) prescribed by the Institute of Chartered Accountants of India.

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. In short, the role of the Committee is broadly in conformity with the one laid down in the Listing Agreements with the Stock Exchanges.

Composition

The Company constituted an Audit Committee in terms of Clause 49 of the Listing Agreement consisting of three Directors as members and two-third of its members are Independent. The Chairman of the Audit Committee is an Independent and Non-Executive Director with a decade-rich experience in the field of finance and accounts.

The Committee met four times during the year on 30.05.2012, 14.08.2012, 10.11.2012 and 14.02.2013 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 Non-Executive Independent	Chairman	4
2	Mr. Anurag Choudhary Non-Executive	Member	4
3	Mr. Vipin Gupta Non- Executive Independent	Member	4

The terms of reference of this Committee broadly conforms to the norms laid down under Clause 49 of the Listing Agreement and includes among others the periodic review of the Quarterly and the Annual Accounts, assessing the adequacy of Internal Controls and Internal Audit, interaction with the Statutory Auditors.

B. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance Committee comprises of Mr. Vikash Kumar Patodia, Mr. Vipin Gupta and Mr. Anurag Choudhary. Mr. Vikash Kumar Patodia is the Chairman of the Committee. The Committee looks into and disposes off the grievances received from the shareholders and investors in all share related matters and all queries relating to the Company's performances and Annual Report. It ensures that all grievances are promptly resolved. During the year under review, one investors' complaint was received and resolved.

C. SHARE TRANSFER COMMITTEE

The Share Transfer Committee, comprising of Mr. Anurag Choudhary and Mr. Tushar Choudhary, meets at least once in every month depending on the volume of requests received. The Share Transfer Committee of the Board have been delegated with the authority to deal with all Share transfer / transmission, Split / Consolidation/Duplicate issue requests and approval thereof.

REMUNERATION OF DIRECTORS

All the Directors are non-executive and no remuneration is paid to any directors including sitting fee.

GENERAL BODY MEETINGS

Location, Date and Time of General Meetings held during the last three years:-

Date	Location	AGM/EGM	Day	Time
28/09/2010	"Gyan Manch", 11, Pretoria Street, Kolkata - 700071	AGM	Tuesday	12.00 Noon
29/09/2011	8, India Exchange Place, 2 nd Floor, Kolkata - 700001	AGM	Thursday	10.00 A.M
27/09/2012	8, India Exchange Place, 2 nd Floor, Kolkata - 700001	AGM	Thursday	10.00 A.M

There were no Special Resolution put through postal ballot.

STATUTORY COMPLIANCES, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to Capital markets during the last three years. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities relating to the above.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A qualified Practicing Company Secretary carried out the reconciliation exercise of total admitted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and Listed Share Capital. The reconciliation confirms that the total Issued / Paid-up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

MEANS OF COMMUNICATION

The Company regularly intimates Un-audited as well as Audited Financial Results to the Stock Exchanges immediately after the Board takes them on record. Further, these results are published in one English (having wide circulation) and in one Bengali Dailies.

GENERAL SHAREHOLDERS' INFORMATION**ANNUAL GENERAL MEETING**

Date & Time	28 th September, 2013 at 10.00 am
Venue	8, India Exchange Place, 2 nd Floor, Kolkata- 700 001
Financial Calendar	Year ending - 31 st March, 2013
Date of Book Closure	26 th September, 2013 to 28 th September, 2013 (both days inclusive)
Listing on Stock Exchanges	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata-700 001

The Company is regular in payment of Annual Listing Fees to stock exchanges.

Listing Code	CSE - 18043
ISIN	INE018C01010

MARKET PRICE DATA

The shares of the Company are listed at the Calcutta Stock Exchange Limited. Since shares are not traded actively in market, market data are not available.

REGISTRAR & SHARE TRANSFER AGENT

M/s. S.K. Infosolutions Pvt. Ltd, 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006 Tel. no. 2219-4815/6797, e- mail: agarwalskc@rediffmail.com

SHARE TRANSFER SYSTEM

The Shareholders may lodge the Shares held in physical form with the Company's Registrar and Share Transfer Agent (RTA) at the address given above. The transfers are normally processed within 15 days from the date of the receipt of the valid documents.

The shares of the Company are traded in the Stock Exchanges compulsorily in demat mode. The shareholders may send their share certificates in physical form together with Demat Request Note (DRN) through their Depository Participants (DP) directly to the Company's RTA for dematerialisation. The Company's RTA will always confirm dematerialisation within 15 days from the date of generation of DRN and ensure that no demat request remain pending beyond 30 days.

NOMINATION FACILITIES

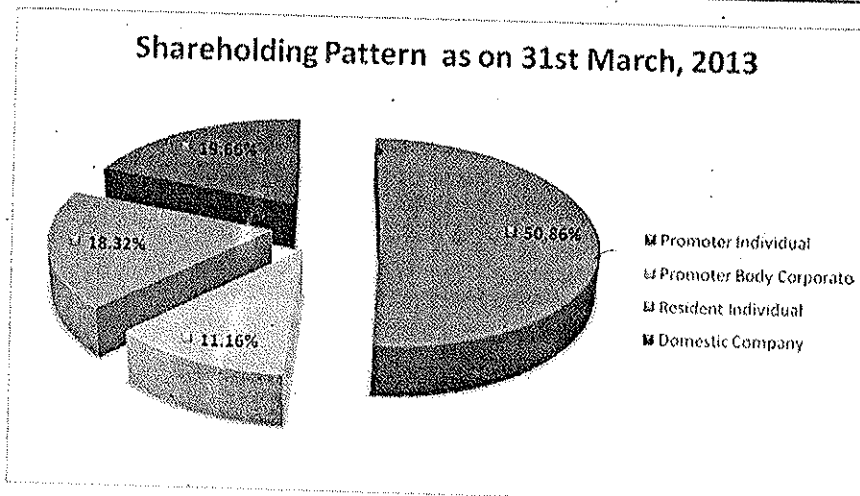
The Companies (Amendment) Act, 1999 had introduced through the new section 109A, the facility of nomination to the shares and debentures. This facility is mainly useful in case of those holders who hold their shares/debentures in their sole name. The investors are advised to avail of these facilities, specially those, holding shares / debentures in single name, to avoid any complication in the process of transmission, in case of death of the holder. In case of shares held in physical mode the nomination form may be obtained from the RTA. In case of shares held in demat mode, such nomination has to be conveyed to the holder's DP as per formats prescribed by them.

DISTRIBUTION OF SHARE HOLDING AS ON 31st MARCH, 2013

Category (Range in No. of Shares)	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)
Upto 500	516	69.45	1,12,900	3.76
501-1000	58	7.81	49,000	1.63
1001-2000	32	4.31	47,200	1.57
2001-3000	61	8.21	1,68,800	5.63
3001-4000	37	4.97	1,37,000	4.57
4001-5000	7	0.94	31,400	1.05
5001-10000	5	0.67	32,300	1.08
10001-50000	11	1.48	3,18,600	10.62
50001-100000	10	1.35	7,98,500	26.61
100001 and above	6	0.81	13,04,500	43.48
TOTAL	743	100.00	30,00,200	100.00

SHAREHOLDING PATTERN AS ON 31st MARCH, 2013

Category	No. of Shareholders	No. of Shares	Percentage of Shareholding (%)
Promoter Group	24	15,26,000	50.86
Individuals	1	3,34,900	11.16
Bodies Corporate	25	18,60,900	62.02
Sub-Total (A)			
Non-Promoter			
Bodies Corporate	24	5,89,700	19.66
Resident Individual	694	5,49,600	18.32
Sub Total (B)	718	11,39,300	37.98
TOTAL	743	30,00,200	100.00



DEMATERIALISATION OF EQUITY SHARES AND LIQUIDITY

As on 31st March 2013, there were 19,51,600 equity shares held in dematerialized form out of total Issued Capital of 30,00,200 equity shares, representing 65.05% and the remaining 10,48,600 equity shares representing 34.95 % were held in physical form.

DISCLOSURES**a. Related party transactions**

Related party transactions are defined as the transactions of the Company of a material nature, with its Promoters, Directors or the management, or their subsidiaries or relatives, among others, that may have potential conflict with the interest of the Company at large.

Among the related party transactions are the contracts or arrangements, made by the Company from time to time, with Companies in which Directors are interested. The Audit Committee reviews periodically the significant related party transactions. All these contracts or arrangements are entered in the Register of the Contracts maintained under section 301 of the Companies Act, 1956 and the Register placed before Board Meetings. All transactions covered under the related party transactions are regularly ratified and /or approved by the Board. There were no material transactions during 2012-13 that were prejudicial to the interest of the Company.

The Board has obtained certificates / disclosures from key management personnel confirming that they did not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the Company's interest at large.

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management and their subsidiaries or relatives that may have potential conflict with Company's interest at a large. Related party transactions are included in the Notes to the Annual Accounts of the Company for the year ended 31st March 2013.

b. Statutory compliances, penalties & strictures

The Company complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to capital markets. There were no instances of non-compliance on any matter relating to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchanges/SEBI or any statutory authority in any matter related to capital markets.

c. Mandatory and non-mandatory requirements

The Company complied with the mandatory requirements and adoption of non-mandatory requirements under Clause 49 of the Listing Agreement which are reviewed by the management from time to time.

d. Shareholding of Non-executive director

As on 31st March, 2013 Non-executive directors were holding following shares in the company:-

Name of Directors	No. of Shares	% of Shares
1. Mr. Anurag Choudhary	1,50,100	5.00 %
2. Mr. Tushar Choudhary	70,100	2.33 %
3. Mr. Vikash Kumar Patodia	Nil	Nil
4. Mr. Vipin Gupta	Nil	Nil

e. Address for Correspondence

Himadri Credit & Finance Limited
23A, Netaji Subhas Road, 8th floor,
Suite - 15, Kolkata - 700 001
Phone (033) 2230 4363/9953

For and on behalf of the Board

sd/-

sd/-

Place: Kolkata
Dated: May 29, 2013

Anurag Choudhary
Director

Tushar Choudhary
Director

**ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE
AUDITORS' CERTIFICATE**

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

We have examined the compliance of conditions of Corporate Governance by Himadri Credit & Finance Limited for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Registrar of the Company.

We further state that such compliance is neither an assurance as to the viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of 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,
Kolkata - 700072.
Dated: May 29, 2013

DECLARATION BY THE DIRECTOR

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

Sub: Declaration under clause 49 of the Listing Agreement

I hereby declare that all Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the financial year ended 31st March, 2013.

Place: Kolkata
Dated: May 29, 2013

sd/-
Anurag Choudhary
Director

CEO/ CFO Certification

To
The Board of Directors
Himadri Credit & Finance Limited
23A, Netaji Subhas Road,
Kolkata- 700 001

Re: CEO/ CFO certification in terms of Clause 49 (v) of the Listing Agreement

We, 1) Anurag Choudhary, and 2) Mr. Tushar Choudhary, Directors of the Company, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of our knowledge and belief :
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Dated: May 29, 2013

sd/-
Anurag Choudhary
Director

sd/-
Tushar Choudhary
Director

MANAGEMENT DISCUSSION & ANALYSIS**INDIAN ECONOMY**

The Indian Economy adversely effected in Financial Year 2012-13, because of high inflation, and global economic slowdown. These were the major factors, resulting in the monetary and fiscal imbalance estimated at 5%. In addition to Headwinds in developed nations and domestic supply bottlenecks also affected India's economic growth negatively. The Prime Minster's economic Advisory Council has projected the GDP to grow at 6.4% during FY 2013-14. Fiscal deficit is expected to be maintained at 4.8%, Current Account Deficit (CAD) at 4.7% and inflation at 6%.

The corrective measures taken in the form of reducing fuel subsidies, opening doors for FDI in retail and promoting and growing rural income will also aid economic growth. It is also expected that an improved monsoon with growing rural income could provide the necessary support for further improvement in economic prospects. The Reserve Bank of India's tightening monetary policy, especially to hikes in repo rate, increased the cost of capital and lowered business investment, which resulted, the Indian economic output growth achieved for estimated at 5% in FY 2012-13, compared to 6.2% in the previous fiscal year.[Source: CSO]

OPPORTUNITIES AND THREATS

The Indian economy is the third largest economy in the world in terms of purchasing power, as predicted by Goldman Sachs, the Global Bank. India by 2035, would be emerged as the third largest economy of the world after U.S and China. The improvement in situation, growth and development of Indian economy would provide better opportunity to the financial sector on which our Company operates.

Raising interest cost and inflation is big threat to the developing economy like India. Unless inflation cost is checked and controlled and bring down drastically, there will be no meaning of growth in GDP. To increase the per capita income of India would be a great measures against inflation. The measures adapted by the Ministry of Finance for allowing privatisation of public sector banks and opening the doors for new entities will be a welcome step to overcome the bottlenecks in the financial sector. The volatility of the Indian currency against dollar has further adversely affected the financial sector as well as the corporate world. Unless the trend of declining the rupee against dollar is stabilised, this will be a major threat for the Indian economy.

The government is trying its best to fight against such socio-economic paradoxes and is committed to achieving the goal of human development but there is lack of cohesion and co-operation from all sections of the society. Unless goodwill prevails in every section of the society and everyone volunteers to join hands together there will always be threats of further economic disparities threatening to unsettle the forward movement.

THE COMPANY

The management is committed to optimum utilisation of its resources in best interest of the Company to boost the shareholders wealth. The long term funds are realizing and short term investments are being made to meet the requirement of working capital. The management is also planning to consolidate its position both in financial and investment activities and to raise further funds for deploying into profitable ventures.

INTERNAL CONTROL & THEIR ADEQUACY

A robust system of internal control commensurate with the size of its business, forms an integral part of the Company's corporate governance policies. The Company has an adequate system of internal control over financial reporting of all transactions. The Company has well established comprehensive internal control systems, process, rules, policies and procedures for effective monitoring and control of the entire operations of the Company. With a view to ensure effective controls and implementation of policies of the management, the Company appointed an efficient team of professionals. The finance department is well staffed with experienced and qualified personnel who play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

The management meets frequently with departmental heads to remove the difficulties and provide guidance and solution to a problem. The subordinates are free to access their departmental heads, and express their difficulties and find a solution. Apart from this, the Company has an Audit Committee which regularly reviews the reports submitted by the audit team. The Committee meets at regular intervals and reviews audit observations and follows up for implementation of corrective measures as suggested by auditors. The Company's internal control systems are well defined. Standard operating procedures are being framed for all material operating functions.

The Company adopted proper and adequate systems of internal controls to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported correctly and to ensure compliance with policies, statutes and code of conduct. The internal control system provides for well documented policies, guidelines, and authorisation and approval procedures. The effectiveness of the internal controls is continuously monitored by the team of professionals. The audit plan is usually approved by the senior management team. The management has been continuously reviewing the performance of these professionals to ensure adherence to the management policies. The internal control systems are constantly reviewed and updated.

STATUTORY COMPLIANCE

The Compliance Officer ensures compliance with the SEBI regulations and provisions of the Listing Agreements. The Company, with a view to cover the risk of compliance with various rules and regulation of the Companies Act, SEBI regulations and Listing Agreements, has adopted a system of obtaining declaration from designated persons of such compliance. It obtains confirmation from the various units of the Company of compliance with all the statutory requirements. A declaration regarding compliance with the provisions of the various statutes is made by the Directors of the Company.

OUTLOOK

Seeing the overall slowdown in growth of Indian Economy, raising interest cost and inflation, the outlook of the industry within which the Company operates, has to face many challenges, which may have impact on the business of the Company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be of forward looking statement, within the meaning of applicable securities laws and regulations. The actual results could differ materially from those expressed or implied. The factors that could affect the Company's performance are the economic and other factors that affect the demand - supply balance in the domestic market as well as in the international markets, changes in government regulations, tax laws and other statutes and host of other incidental implications.

COMPLIANCE CERTIFICATE**CIN L65921WB1994PLC062875**

To,

The Members,**HIMADRI CREDIT & FINANCE LTD.**

23A, Netaji Subhas Road,

Kolkata - 700 001

I have examined the registers, records, books and papers of **HIMADRI CREDIT & FINANCE LTD.** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions and the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made thereunder.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met six (6) times respectively on 30.05.2012, 14.08.2012, 11.09.2012, 10.11.2012, 14.02.2013 and 13.03.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members during the financial year from 18.09.2012 to 27.09.2012 both the days inclusive, in connection with the Annual General Meeting of the Company held on 27.09.2012 after giving due notice u/s 154 of the Act.
6. The Annual General Meeting for the financial year ended 31st March, 2012 was held on 27th September, 2012 after giving due notice to the members of the Company and the resolution passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year.
8. The Company has not advanced any loan to its Director's and or / persons or firms or Company referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act.
10. The Company has duly made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has :
 - a. Effected transfer/transmission of shares during the financial year but has not allotted any preference shares during the year;
 - b. The Company having not paid any equity dividend there was no need to open separate dividend account nor was there any unpaid/unencashed dividend attracting the provisions of Section 205C of the act.
 - c. Duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no Appointment / Resignation of Director during the year.
15. The Company having less than the prescribed paid-up capital, the provisions of Section 269 of the Act with regard to the appointment of Managing Director/ Whole-time Director/ Manager does not apply to the Company.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such other authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their Interests in other firms/ Companies to the Board of Directors pursuant to provisions of the Act and the Rules made thereunder.
19. The Company has not issued any Equity shares/ debentures/ other securities during the financial year, nor was there any outstanding debenture.
20. The Company has not bought back any share(s) during the financial year.
21. There was no redemption of preference share(s)/ debenture(s) during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividends, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any advances or deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from financial institution/ others were within the limits prescribed u/s 293(i) (d) of the Act.
25. The Company has duly complied with the provisions of Section 370 & 372A of the Act.
26. The Company has not not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year for increase u/s 94 of the Act.
30. The Company has not altered its Articles of Association during the financial year.
31. As informed by the Company, there was no prosecution initiated against or show cause notices received by the Company during the financial year, for offence under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As reported by the management the provisions of the payment of Provident Fund Act was not applicable to the Company during the financial year.

Place: Kolkata
Date: 29th May, 2013

sd/-
S. K. Ghosh
Company Secretary in Practice
CP No.: 2018

ANNEXURE - A

1. Register of Members	:	u/s 150
2. Register of Contracts	:	u/s 301
3. Register of Directors	:	u/s 303
4. Register of Director's Shareholdings	:	u/s 307
5. Books of Accounts	:	u/s 209
6. Minutes Books	:	u/s 196

ANNEXURE - B

Forms and Returns filed by the Company with Registrar of Companies, during the financial year ended 31st March, 2013.

Form 66 for the year 2011-2012 filed on 02-10-2012

Form 23AC & 23ACA for the year 2011-2012 filed on 01-11-2012

Form 20B for the year 2011-2012 filed on 17-11-2012

Place: Kolkata
Date: 29th May, 2013

sd/-
S. K. Ghosh
Company Secretary in Practice
CP No.: 2018

INDEPENDENT AUDITORS' REPORT

To
The Members of
Himadri Credit & Finance Limited

Report on the 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, 2013, the Statement of Profit and Loss and 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

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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, 2013

ANNEXURE TO THE AUDITORS' REPORT**(REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE)**

- (i) (a) The Company has maintained proper records to show full particulars, including the quantitative details and situation of fixed assets. The management has physically verified the fixed assets of the Company and the management noticed no discrepancies.
(b) There was no substantial disposal of fixed assets during the year.
- (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) (a) The Company has not granted any loan during the year, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
(b) The Company has not taken any loan during the year, secured or unsecured, from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of shares / securities / units and fixed assets and with regard to the sale of shares / securities / units. During course of our audit, no major weaknesses have been noticed in the internal controls.
- (v) During the year under review, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and according to the explanations given to us, the Company has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 to maintain Cost Records.
- (ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, service tax, customs duty, excise duty and cess were outstanding as at 31st March, 2013, for a period exceeding six months from the date they became payable.
(b) On the basis of our examination of records and according to explanations given to us, there are no dues of Sales tax, Income tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess, which have not been deposited because of any dispute.
- (x) The Company does not have any accumulated losses & also has not incurred any cash losses during the financial year covered by our audit & immediately preceding financial year.

HIMADRI CREDIT & FINANCE LIMITED

- (xi) 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, banks or debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of the transactions and contracts and timely entries have been made therein. The shares / securities / units have been held by the Company in its own name except for certain shares / securities / units which are either lodged for transfer or held with valid transfer forms.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
- (xvi) The Company has not taken any term loans from any financial institution during the year. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvii) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term investment and vice versa, other than temporary deployments pending application.
- (xviii) The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) During the year covered by our audit report, the Company has not raised any money by public issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

P-45, Khairu Place,
3rd Floor
Kolkata - 700 072
Dated : 29th May, 2013

For AGARWAL PRASAD & CO.
Chartered Accountants,
Firm's Registration Number : 311068E
sd/-
S.K.AGRAWAL
Partner
Membership No. 50163

HIMADRI CREDIT & FINANCE LIMITEDBALANCE SHEET AS AT 31st MARCH, 2013

	Note No.	As at 31 st March, 2013	(Amount in ₹) As at 31 st March, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	30,002,000	30,002,000
Reserves and surplus	3	<u>34,032,261</u>	<u>33,820,080</u>
		64,034,261	63,822,080
Non-current liabilities			
Deferred tax liabilities (net)	4	-	1,678
Other long-term liabilities	5	<u>60,700,000</u>	<u>67,365,000</u>
		60,700,000	67,366,678
Current liabilities			
Trade Payables	6	31,003	23,935
Other current liabilities	7	31,365	34,513
Short-term provisions	8	<u>27,047</u>	<u>261,769</u>
		89,415	320,217
TOTAL		<u><u>124,823,676</u></u>	<u><u>131,508,975</u></u>
ASSETS			
Non-current assets			
Fixed assets			
-Tangible assets	9	20,148	20,148
Non-current investments	10	121,051,692	121,131,692
Deferred tax assets (net)	11	215,072	-
Long-term loans and advances	12	<u>818,688</u>	<u>920,434</u>
		122,105,600	122,072,274
Current assets			
Cash and cash equivalents	13	2,580,738	3,978,372
Short-term loans and advances	14	<u>137,338</u>	<u>5,458,329</u>
		2,718,076	9,436,701
TOTAL		<u><u>124,823,676</u></u>	<u><u>131,508,975</u></u>

Significant Accounting Policies

1

Notes to Financial Statements

1 to 25

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

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, 2013

For and on behalf of the Board of Directors

sd/-

ANURAG CHOUDHARY

Director

sd/-

TUSHAR CHOUDHARY

Director

HIMADRI CREDIT & FINANCE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013**

(Amount in ₹)

	Note No.	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
Revenue			
Income From Operations	15	1,803,484	5,086,900
Other Income	16	720,000	472,796
Total revenue		2,523,484	5,559,696
Expenses			
Employees Benefit Expenses	17	2,011,467	1,985,177
Finance costs	18	-	1,036,738
Other expenses	19	268,875	218,052
Total expenses		2,280,342	3,239,967
Profit before tax		243,142	2,319,729
Less : Tax expense			
Current tax		-	261,769
Less : MAT credit Entitlement		18,254	72,196
		(18,254)	189,573
Tax expense relating to prior years		265,965	80
Deferred tax		(216,750)	278
Profit for the year		212,181	2,129,798
Earnings per share (of ₹ 10/- each):			
Basic		0.07	0.71
Diluted		0.07	0.71

Significant Accounting Policies

1

Notes to Financial Statements

1 to 25

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

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, 2013

For and on behalf of the Board of Directors

sd/-

ANURAG CHOUDHARY

Director

sd/-

TUSHAR CHOUDHARY

Director

HIMADRI CREDIT & FINANCE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013.**

PARTICULARS	(Amount in ₹)	
	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra-Ordinary Items	243,142	2,319,729
Adjustments for :		
Other Income	(720,000)	(472,796)
Operating Profit before Working Capital Changes	(476,858)	1,846,933
Adjustments for change in:		
Loan & Advances to employees and security deposit	123,000	116,470
Trade Payables, other liabilities and provisions	30,967	(711,965)
Cash Generated from Operations	(322,891)	1,251,438
Add/(Less) : Direct Taxes refund/paid (net of payment/refund)	(99,240)	4,052,579
Net Cash Inflow from Operating Activities	(422,131)	5,304,017
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital Advances	-	3,962,954
(Increase) / Decrease Inter Corporate Deposits	-	75,000,000
(Increase) / Decrease Other Short Term Advances	4,889,497	(4,889,497)
Proceeds from sale of right title interest in flat	-	472,796
Proceeds from sale of long term investment in shares	800,000	-
	5,689,497	74,546,253
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	-	(96,554,300)
Increase / (Decrease) in Other Long Term Liabilities	(6,665,000)	17,465,000
	(6,665,000)	(79,089,300)
Net Increase in Cash/Cash Equivalents	(1,397,634)	760,970
Cash/Cash Equivalents at the beginning of the year	3,978,372	3,217,402
Cash/Cash Equivalents at the end of the year	2,580,738	3,978,372

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, 2013

For and on behalf of the Board of Directors

sd/-
ANURAG CHOUDHARY
 Director

sd/-
TUSHAR CHOUDHARY
 Director

HIMADRI CREDIT & FINANCE LIMITED

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENT
For the year ended 31st March, 2013

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 by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956

b 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

c 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 at the rates specified in Schedule XIV to the Companies Act, 1956 and also on pro-rata basis, wherever applicable.

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 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.

d 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.

e 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.

f Retirement Benefits

No provision is made for Gratuity as the Payment of Gratuity Act, 1972 is not applicable to the Company and the same are accounted for as and when paid. Leave Encashment is accounted for based on estimates.

g 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.

h 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.

i 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.

j 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.

k 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.

(Amount in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2. SHARE CAPITAL		
Authorised		
40,00,000 Equity Shares of Rs.10/- each (Previous year 40,00,000 Equity Shares)	<u>40,000,000</u>	<u>40,000,000</u>
Issued,Subscribed & Paid-Up		
30,00,200 Equity shares of Rs.10/- each fully paid up (Previous year 30,00,200 Equity Shares)	<u>30,002,000</u>	<u>30,002,000</u>
	<u>30,002,000</u>	<u>30,002,000</u>

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

HIMADRI CREDIT & FINANCE LIMITED

Particulars	As at 31/03/2013		As at 31/03/2012	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Number of shares at the beginning	3,000,200	30,002,000	3,000,200	30,002,000
Number of 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	As at 31-03-2013		As at 31-03-2012	
	No. of class of share	% holding in that Shares held	No. of class of shares	% holding in that Shares held
Himadri Industries Ltd.	377,500	12.58	377,500	12.58
Himadri Chemicals & Industries Ltd.	334,900	11.16	334,900	11.16

(Amount in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
-------------	---------------------	---------------------

3. RESERVE & SURPLUS

(a) Reserve Fund (u/s 45-IC of the RBI Act) -

Opening balance	3,835,000	3,405,000
Add: Transferred from surplus	43,000	430,000
Closing balance	3,878,000	3,835,000

(b) Surplus

Opening balance	29,985,080	28,285,282
Add: Net Profit after tax transferred from Statement of Profit and Loss	212,181	2,129,798
	30,197,261	30,415,080

Less : Appropriations :

Transferred to Reserve Fund	43,000	430,000
Closing balance	30,154,261	29,985,080
Total	34,032,261	33,820,080

HIMADRI CREDIT & FINANCE LIMITED

(Amount in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
4. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
- Depreciation on fixed assets	-	1,678
(Refer Note No.11)	-	1,678
5. OTHER LONG-TERM LIABILITIES		
Advances	<u>60,700,000</u>	<u>67,365,000</u>
	60,700,000	67,365,000
6. TRADE PAYABLES		
Trade Payables	31,003	23,935
(Other than Micro, Small and Medium Enterprises)		
	<u>31,003</u>	<u>23,935</u>
7. OTHER CURRENT LIABILITIES		
Statutory Liabilities	13,365	25,513
Other Payables	18,000	9,000
	<u>31,365</u>	<u>34,513</u>
8. SHORT-TERM PROVISIONS		
Provision for employee benefits		
-Provision for Leave Encashment	27,047	-
Provision for Income Tax	-	261,769
	<u>27,047</u>	<u>261,769</u>

9. FIXED ASSETS

(Amount in ₹)

Description of Assets	Gross Block			Depreciation			Net Block	
	As at 01/04/2012	Additions/ (Deletion)	As at 31/03/2013	As at 01/04/2012	For the Year	As at 31/03/2013	As At 31/03/2013	As At 31/03/2012
Tangible Assets								
Vehicles	184,971.00	-	184,971.00	175,723.00	-	175,723.00	9,248.00	9,248.00
Computer	218,000.00	-	218,000.00	207,100.00	-	207,100.00	10,900.00	10,900.00
Total	402,971.00	-	402,971.00	382,823.00	-	382,823.00	20,148.00	20,148.00
Previous Year Figure	402,971.00	-	402,971.00	382,823.00	-	382,823.00	20,148.00	20,148.00

10. NON-CURRENT INVESTMENTS

Investment in Equity Instruments of Other entities, Non trade

	Face Value per Share (₹)	As at 31/03/2013		As at 31/03/2012	
		Number of Shares	Value (₹)	Number 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	2,000	241,036	2,000	241,036
			<u>82,709,192</u>		<u>82,709,192</u>
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	72,000	720,000	80,000	800,000
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
			<u>38,342,500</u>		<u>38,422,500</u>
			<u>121,051,692</u>		<u>121,131,692</u>
TOTAL			<u>82,709,192</u>		<u>82,709,192</u>
Aggregate Cost of Quoted Investments			119,835,950		361,210,230
Aggregate Market Value of Quoted Investments			38,342,500		38,422,500
Aggregate Cost of Unquoted Investments					

(Amount in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
11. DEFERRED TAX ASSETS (NET)		
Deferred tax assets		
-On unabsorbed loss	216,986	-
Deferred tax liabilities		
-Difference in depreciation on fixed assets	1,914	-
(Refer Note No.4)	<u>215,072</u>	<u>-</u>
12. LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposits	35,090	35,090
Others		
Deferred MAT credit entitlement	626,466	608,212
Advance to employees	157,132	277,132
	<u>818,688</u>	<u>920,434</u>

HIMADRI CREDIT & FINANCE LIMITED**(Amount in ₹)**

Particulars	As at 31/03/2013	As at 31/03/2012
13. CASH AND CASH EQUIVALENTS		
Cash in hand	1,759,258	2,430,113
Balance with Banks in Current Account	821,480	1,548,259
	<u>2,580,738</u>	<u>3,978,372</u>
14. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Income Tax Payments / Refundable	6,338	434,832
Advance to employees	131,000	134,000
Other Advances	-	4,889,497
	<u>137,338</u>	<u>5,458,329</u>

(Amount in ₹)

Particulars	Year ended 31/03/2013	Year ended 31/03/2012
15. REVENUE FROM OPERATIONS		
Interest Received	-	2,421,870
Commission Received	825,784	1,689,030
Dividend from long term investment in equity shares	977,700	976,000
	<u>1,803,484</u>	<u>5,086,900</u>
16. OTHER INCOME		
Capital Gain (net of expenses)	720,000	472,796
	<u>720,000</u>	<u>472,796</u>
17. EMPLOYEES BENEFIT EXPENSES		
Salaries and Bonus	1,988,187	1,955,527
Staff Welfare Expenses	23,280	29,650
	<u>2,011,467</u>	<u>1,985,177</u>
18. FINANCE COSTS		
Interest Expenses	-	1,036,738
	<u>-</u>	<u>1,036,738</u>

HIMADRI CREDIT & FINANCE LIMITED

(Amount in ₹)

Particulars	Year ended 31/03/2013	Year ended 31/03/2012
19. OTHER EXPENSES		
Rates & Taxes	4,840	4,350
Advertisement	122,678	93,670
Auditors' Remuneration		6,000
- Statutory Audit Fees	6,000	3,000
- Other Services	3,000	111,032
Miscellaneous Expenses	132,357	218,052
	<u>268,875</u>	<u>218,052</u>

20. Contingent Liabilities not provided for are ₹ NIL (Previous Year ₹ NIL)

21. There are no Micro, Small and Medium Enterprises to whom the Company owe dues, which are outstanding for more than 45 days as at 31st March, 2013. 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.

22. Additional Information pursuant to the provisions of Schedule VI to the Companies Act 1956 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 Currency	-	₹ NIL	(Previous Year - ₹ NIL)

23. 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.

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
a) Profit After Tax (₹)	212,181	2,129,798
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 (₹)	0.07	0.71

HIMADRI CREDIT & FINANCE LIMITED**24. 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:

(Amount in ₹)

Nature of transactions	Year ended 31/03/2013	Year ended 31/03/2012
Inter Corporate Deposits		
Repayment from:		
Himadri Chemicals & Industries Ltd.	-	75,000,000
Long-term borrowings		
Loan Repayment to:-		
Himadri Dyes & Intermediates Ltd	-	96,554,300
Other long-term liabilities - Advances		
Received from : Himadri Dyes & Intermediates Ltd	-	17,465,000
Repayment to : Himadri Dyes & Intermediates Ltd	6,665,000	-
Interest Received - Himadri Chemicals & Industries Ltd.	-	1,849,315
Interest Paid - Himadri Dyes & Intermediates Ltd	-	1,036,738
Dividend Received-Himadri Chemicals & Industries Ltd.	948,700	948,700
Balances at year end :-		
Other long-term liabilities - Advances		
Himadri Dyes & Intermediates Ltd	60,700,000	67,365,000
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

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

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, 2013

For and on behalf of the Board of Directors

sd/-

ANURAG CHOUDHARY

Director

sd/-

TUSHAR CHOUDHARY

Director

HIMADRI CREDIT & FINANCE LIMITED

SCHEDULE TO BALANCE SHEET OF NON BANKING FINANCIAL COMPANY
(as required by Paragraph 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars	(Amount in ₹)	
	Amount Outstanding	Amount Overdues
Liabilities side:		
(1) Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures : Secured	Nil	
: Unsecured	Nil	
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	Nil	
c) Term Loan	Nil	
d) Inter-corporate loans and borrowing	Nil	
e) Commercial Paper	Nil	
f) Other Loans (Cash Credit)	Nil	

Assets side:	(Amount in ₹)	
	Amount Outstanding	
(2) Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]:		
a) Secured		Nil
b) Unsecured		3,23,222
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
a) Financial Lease		Nil
b) Operating Lease		Nil
(ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on hire		Nil
b) Repossessed Assets		Nil
(iii) Other Loans counting towards AFC activities		Nil
a) Loans where assets have been repossessed		Nil
b) Loans other than (a) above		
(4) Break-up of Investments:		
<u>Current Investments:</u>		
<u>1 Quoted:</u>		
(i) Shares:		
a) Equity		Nil
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>		
(ii) Shares:		
a) Equity		Nil
b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (Please Specify)		Nil

Long Term Investments:			
1 Quoted:			
(i) Shares:			
a) Equity			8,27,09,192
b) Preference			Nil
(ii) Debentures and Bonds			Nil
(iii) Units of Mutual Funds			Nil
(iv) Government Securities			Nil
(v) Others (Please Specify)			Nil
2 Unquoted:			
(i) Shares:			
a) Equity			3,83,42,500
b) Preference			Nil
(ii) Debentures and Bonds			Nil
(iii) Units of Mutual Funds			Nil
(iv) Government Securities			Nil
(v) Others (Please Specify)			Nil
(5) Borrower group-wise classification of assets financed as in (2) and (3) above:			
Please see Note 2 below			
Category	Secured	Amount net of provisions	
		Unsecured	Total
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	3,23,222	3,23,222
Total	Nil	3,23,222	3,23,222
(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	-	-	-
b) Companies in the same group	15,08,55,800	11,41,92,156	
c) Other Related Parties	-	-	-
2 Other than related parties	73,22,650	68,59,536	
Total	15,81,78,450	12,10,51,692	
(7) Other Information			
Particulars		Amount (₹)	
(i) Gross Non-Performing Assets			
a) Related Parties			Nil
b) Other than Related Parties			Nil
(ii) Net Non-Performing Assets			
a) Related Parties			Nil
b) Other than Related Parties			Nil
(iii) Assets acquired in satisfaction of debt			Nil

As per our report of even date
For Agarwal Prasad & Co.
Chartered Accountants

Firm's Registration Number : 311068E

sd/-

S.K.AGRAWAL

Partner

Membership No.50163

Place : Kolkata

Dated : 29th May, 2013

For and on behalf of the Board of Directors

sd/-

ANURAG CHOUDHARY

Director

sd/-

TUSHAR CHOUDHARY

Director



HIMADRI CREDIT & FINANCE LIMITED

Regd. Office: 23A, Netaji Subhas Road, 8th floor, Kolkata- 700 001

ATTENDANCE SLIP

Regd. Folio No:/ CL ID No. _____ No. of Shares held _____

Name of the Member: _____ Sign _____

(IN BLOCK LETTERS)

Name of the Proxy: _____ Sign _____

(IN BLOCK LETTERS)

I hereby record my presence at the 18th Annual General Meeting of the Company to be held at 8, India Exchange Place, 2nd Floor, Kolkata- 700 001 on Saturday the 28th September, 2013 at 10.00 am.



HIMADRI CREDIT & FINANCE LIMITED

Regd. Office: 23A, Netaji Subhas Road, 8th floor, Kolkata- 700 001

PROXY FORM

Regd. Folio No./CL-ID No. _____ No. of Shares held _____

I/ We _____ of _____ in the district of _____ being a member (s) of HIMADRI CREDIT & FINANCE LIMITED hereby appoint _____ of _____ in district of _____ or failing him/ her _____ of _____ in district of _____ or failing him/her _____ of _____ in district of _____ as my / our proxy in my / our absence to attend and vote for me / our behalf at the 18th Annual General Meeting of the Company to be held at 8, India Exchange Place, 2nd Floor, Kolkata- 700 001 on Saturday the 28th September, 2013 at 10.00 am and at any adjournment thereof.

Signed this _____ day of _____ 2013

Affix
Revenue
Stamp of
₹ 1/-

(Proxy in order to be effective must be deposited, not less than 48 hours before the meeting at the Registered Office of the Company)

BOOK POST

If undelivered please return to :

HIMADRI CREDIT & FINANCE LIMITED

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