



Ref. No. : HCFL/ Stock-Ex/2024-25/09
Date: 24 May 2024

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 24 May 2024 - pursuant to Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We refer to our letter dated 16 May 2024 intimating about the meeting of the Board of Directors of the Company ("the Board") scheduled to be held on Friday, the 24 May 2024 *inter-alia* to consider, approve and take on record the Audited Financial Results for the quarter and financial year ended 31 March 2024.

We would like to inform you that the Board at its' meeting held today i.e. on 24 May 2024, *inter-alia* has considered and approved the following:

1. Audited Financial Results for the quarter and year ended 31 March 2024.

We are enclosing herewith the following pursuant to Regulation 30 and 33 read with the applicable provisions of Schedule III and IV of the SEBI (LODR) Regulations, 2015:

Audited Financial Results

- i) Audited Financial Results for the quarter and financial year ended 31 March 2024 along with Auditors Report thereon;
- ii) Statement of Assets and Liabilities for the financial year ended 31 March 2024;
- iii) Audited Cash Flow Statement for the financial year ended 31 March 2024;
- iv) Declaration of Director on Audit Report with unmodified opinion pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

2. Re-appointment of Secretarial Auditor

The Board has re-appointed Mr. Rajarshi Ghosh, Company Secretary in Practice as the Secretarial Auditor of the Company for financial year 2024-25.

3. Re-appointment of Internal Auditor

The Board has re-appointed M/s Choudhary Rajesh Kumar & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 2:30 P.M.

The above are for your information and taking on record.

Enclo: a/a

Yours faithfully,
For Himadri Credit & Finance Ltd

Kolkata (Company Secretary &
Compliance Officer)
FCS 10733

Himadri Credit & Finance Limited

Regd. Office : 23A, Netaji Subhas Rd, 8th Flr, Suite No. 15, Kolkata - 700001, India
Tel. : (033) 2230-9953, 2230-4363, Fax : 91-33-2230-9051; Website : www.himadricredit.in
CIN : L65921WB1994PLC062875



INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HIMADRI CREDIT & FINANCE LIMITED

Opinion

We have audited the accompanying Financial Results of **HIMADRI CREDIT & FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2024, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Statement, which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved by it for the issuance. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



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

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

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report is not modified in respect of this matter.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

VISHAL
AGARWAL

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CA Vishal Agarwal

Partner

Membership No.: 315490

Place: Kolkata

Date: The 24th day of May, 2024.

UDIN: 24315490BKCBA6985

HIMADRI CREDIT & FINANCE LIMITED

CIN : L65921WB1994PLC062875

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

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

Ph No: (033) 2230-4363/ 9953

Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2024

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
Revenue from operations					
Interest income	57.28	57.97	53.82	229.82	207.36
Dividend income	-	-	-	3.71	2.97
Net gain on fair value changes	0.32	0.29	0.30	1.20	1.12
Other Income	-	-	-	-	0.12
Total income	57.60	58.26	54.12	234.73	211.57
2 Expenses					
(a) Finance costs	-	-	0.01	-	4.80
(b) Impairment of financial instruments	0.11	0.06	0.19	0.48	(2.53)
(c) Employee benefits expense	3.85	4.80	4.21	19.50	17.33
(d) Depreciation and amortisation expense	-	-	-	-	-
(e) Other expenditure	3.20	2.21	2.48	8.52	18.29
Total Expenses	7.16	7.07	6.89	28.50	37.89
3 Profit/ (loss) before tax (1-2)	50.44	51.19	47.23	206.23	173.68
4 Tax expense					
Current tax	12.70	12.82	14.56	51.78	51.67
Deferred tax	(0.51)	0.08	0.07	(9.00)	(13.28)
Earlier year taxes	3.66	-	(0.70)	3.66	0.56
Total tax expense	15.85	12.90	13.93	46.44	38.95
5 Net profit/ (loss) after tax (3-4)	34.59	38.29	33.30	159.79	134.73
6 Other comprehensive income					
A) (i) Items that will not be reclassified subsequently to profit or loss	(96.45)	986.70	(202.54)	3,009.10	79.20
(ii) Income tax relating to the items that will not be reclassified to profit or loss	9.85	(113.54)	0.51	(158.42)	42.09
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	(86.60)	873.16	(202.03)	2,850.68	121.29
7 Total comprehensive income for the period/ year (5+6)	(52.01)	911.45	(168.73)	3,010.47	256.02
8 Paid-up equity share capital (Face value ₹ 10 per share)	300.02	300.02	300.02	300.02	300.02
9 Other equity				8,146.37	5,135.90
10 Earnings per equity share (of ₹10 each) (not annualised) :-					
Basic and diluted	1.15	1.28	1.11	5.33	4.49



Amit Choudhary

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(₹ in Lacs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 31.03.2024	As at 31.03.2023
		(Audited)	(Audited)
A ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	9.10	53.97	
(b) Loans	3,386.14	3,193.25	
(c) Investments	5,153.70	2,143.41	
(d) Other financial assets	0.35	0.35	
Sub-total financial assets	8,549.29	5,390.98	
2) Non-Financial Assets			
(a) Deferred tax assets (net)	-	59.50	
(b) Property, plant and equipment	-	0.20	
Sub-total non-financial Assets		59.70	
TOTAL ASSETS		8,549.29	5,450.68
B LIABILITIES AND EQUITY			
1) Financial liabilities			
(a) Payables			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.83	1.28	
Other Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	
Sub-total financial liabilities	1.83	1.28	
2) Non-financial liabilities			
(a) Provisions	10.85	13.10	
(b) Deferred tax liabilities (net)	89.92	-	
(c) Other non-financial liabilities	0.30	0.38	
Sub-total non-financial liabilities	101.07	13.48	
3) Equity			
(a) Equity share capital	300.02	300.02	
(b) Other equity	8,146.37	5,135.90	
Total equity	8,446.39	5,435.92	
TOTAL LIABILITIES AND EQUITY	8,549.29	5,450.68	



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(₹ in Laacs)

STATEMENT OF CASH FLOWS

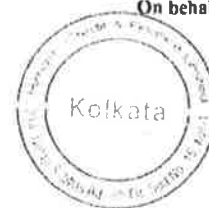
Particulars	Year Ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax & extra-ordinary items	206.23	173.68
Adjustments for:		
Finance cost	-	4.80
Interest income	(229.82)	(207.36)
Dividend received	(3.71)	(2.97)
Loss on Disposal of Property, Plant and equipment	0.20	-
Investments valued through FVTPL	(1.20)	(1.12)
Operating profit before working capital changes	(28.30)	(32.97)
Adjustments for change in:		
Provisions	(0.04)	0.05
Loans and advances	(192.89)	1,010.21
Trade payables, other financial and non financial liabilities	0.47	(2.07)
Cash generated from operations	(220.76)	975.22
Interest paid	-	(12.29)
Interest received	229.82	207.36
Dividend received	3.71	2.97
Direct taxes refunded/(paid)	(57.64)	(26.92)
Net cash inflow/ (outflow) from operating activities	(44.87)	1,146.34
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investment (at fair value through other comprehensive income)	-	126.04
Net cash inflow/ (outflow) from investing activities	-	126.04
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (decrease) in borrowings	-	(1,259.75)
Net cash provided by/ (used in) financing activities	-	(1,259.75)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(44.87)	12.63
Cash and cash equivalents at the beginning of the period	53.97	41.34
Cash and cash equivalents at the end of the period	9.10	53.97

NOTES :-

- 1) The above financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at their respective meetings held on 24th May, 2024
- 2) The Company is primarily engaged in the business of investing and financing and accordingly there are no separate reportable segment as per Ind AS - 108 "Operating Segment".
- 3) The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors
- 4) 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 : The 24th day of May, 2024



On behalf of the Board of Directors

Amit Choudhary
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AMIT CHOUDHARY
Director
(DIN: 00152358)



Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

I, Amit Choudhary, Director of Himadri Credit & Finance Ltd having registered office at 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata – 700001, hereby declare that M/s S Jaykishan, Chartered Accountants (Firm's Registration No. 309005E) Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended on 31 March 2024.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

We request you to kindly take on record the same.

Thanking You

Date: 24.05.2024

Yours faithfully,
For Himadri Credit & Finance Ltd



Amit
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Date: 2024.05.24
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Amit Choudhary
Director
(DIN: 00152358)

Himadri Credit & Finance Limited

Regd. Office : 23A, Netaji Subhas Rd, 8th Flr, Suite No. 15, Kolkata - 700001, India
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