



Himadri Credit & Finance Limited

24th Annual Report
2018 -19

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER (CIN)

L65921WB1994PLC062875

DIRECTORS

Mr. Bankey Lal Choudhary (DIN: 00173792)

Mr. Anurag Choudhary (DIN: 00173934)

Mr. Tushar Choudhary (DIN: 00174003)

Mr. Santosh Kumar Agrawala (DIN: 00364962)

Mrs. Sucharita Basu De (DIN: 06921540)

COMPANY SECRETARY & CFO

Mr. Koushik Ranjan Saha

AUDITORS

M/S. S. JAYKISHAN

CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F, 12 Ho-Chi- Minh Sarani

Kolkata – 700 071

BANKERS

Central Bank of India

ICICI Bank

SECRETARIAL AUDITOR

CS Samir Kumar Ghosh

AB-198, Sector 1, Salt Lake City, Kolkata - 700 064

REGISTERED OFFICE

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

Ph No.: (033) 2230-4363/9953

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

CORPORATE OFFICE

8, India Exchange Place

Ruby House, 2nd Floor, Kolkata - 700 001

REGISTRAR & SHARE TRANSFER AGENT

M/s. S.K. Infosolutions Pvt. Ltd

34/1A, Sudhir Chatterjee Street, Kolkata 700 006

Tel: (033) 2219 6797/ 4815

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

Web Site: www.skcinfo.com

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Himadri Credit & Finance Limited

CIN: L65921WB1994PLC062875

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

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

Ph No: (033) 2230-4363/ 9953

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of Himadri Credit & Finance Limited will be held at its Corporate Office at 8 India Exchange Place, 2nd Floor, Kolkata- 700 001 on **Friday, 27 September 2019 at 10:30 a.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Anurag Choudhary (DIN: 00173934), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board

Sd/-

Koushik Ranjan Saha

Company Secretary

ACS: 35429

Place: Kolkata

Date: 13 August 2019

NOTES:

1. ***In terms of Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the Company.***
2. Members of the Company had approved the appointment of M/s. S. Jaykishan, Chartered Accountants, (Firm registration no. 309005E) as the Statutory Auditors at the 21st Annual General Meeting of the Company held on 30 September 2016 for a period of five years which is valid till 26th Annual General Meeting of the Company, subject to ratification of appointment by members at every AGM. In accordance with the Companies (Amendment) Act, 2017, the ratification of appointment of Statutory Auditors at every Annual General Meeting has been done away. Hence ratification of appointment of Statutory Auditor is not forming part of notice.
3. The statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out the material facts in respect of the special business under Item No 3 as stated in this notice is annexed hereto, forming the part of this notice.
4. The Notice is being sent to all the members of the Company, whose names appear in the Register of Members as on **23 August 2019**.
5. As per the provisions of Section 105 read with Rule 19(2) of the Companies (Management and Administration) Rules, 2014, a person shall not act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights: A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

6. The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. A proxy form is enclosed herewith.
7. The proxy holder shall provide his identity at the time of attending the Annual General Meeting.
8. When a member appoints a proxy and where both the member and the proxy attends the meeting, the proxy stands automatically revoked.
9. A member would be entitled to inspect the proxies lodged with the Company, twenty four hours before the time fixed for the commencement of the meeting. Requisition for inspection of proxies by members entitled to vote on any resolution shall be made in writing at least three days in advance before the commencement of the meeting.
10. Shareholders desiring any information as regards the Financial Statements of the Company are requested to write to the Company in advance so as to enable the management to keep the information readily available at the meeting.
11. Members are requested to intimate about change in their mailing address, if any, to the Company's Registrar and Share Transfer Agent, **M/s S. K. Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006** in case the shares are held in physical form and to the Depository Participant (D/P) in case of shares held in electronic form.
12. Corporate members are required to send to the Company a certified copy of their Board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
13. The business set out in the Notice will also be transacted through electronic voting system and the Company is providing such facility to the members.
14. The quorum for the Annual General Meeting, as provided in Section 103 of the Companies Act, 2013, is five members (including a duly authorized representative of the Central Government) personally present in the meeting at the commencement of business.
15. The Register of Members and Share Transfer Book of the Company will remain closed from **20 September 2019 to 27 September 2019** (both days inclusive) for the purpose of AGM.
16. Shareholders desiring any information as regards the Annual Accounts are requested to write to the Company in advance so as to enable the management to keep the information readily available at the meeting.
17. Members are requested to intimate to the Company's Registrar and Share Transfer Agent, M/s S. K. Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006 about consolidation of folios, if shareholdings are in multiple folios and bring copies of the Annual Report and the attendance slips with them while attending the Annual General Meeting.
18. Members holding shares in physical form are informed that it is advantageous to keep the shareholding in joint names, as upon death of a member, the survivor or survivors, where the member was a joint holder, and his legal representatives where he / she was a sole holder, shall be the only persons recognized by the Company as having any title to his/ her interest in the shares.
19. Members holding shares in physical form may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013, by submitting the Form No. SH-13 as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Blank nomination form will be made available on request to the Registrar & Share Transfer Agent.
20. The members are further informed that pursuant to notification issued by the SEBI on 8th June 2018, the Regulation 40 of the SEBI (LODR) Regulations, 2015 has been amended and provided that, **except in case of transmission or transposition of securities**, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The amended provisions has come into effect on 01.04.2019, accordingly, shareholders are requested to take necessary steps, in case they are holding shares in physical form to convert their shares into DEMAT through any of the Depository before transfer.

21. Members are requested to furnish the following details for updating the Registers as required in terms of Section 88 of the Companies Act, 2013:

(i) E-mail ID, (ii) PAN No., (iii) AADHAR Card No., (iv) Father/Husband Name, (v) Occupation, (vi) Mobile No., (vii) Bank Account No., Name of the Bank, MICR No. (along with a cancelled cheque), (viii) Updated Signature (duly attested by Nationalized bank or First Class Magistrate), (ix) CIN (in case of Company), (x) Date of Birth and name of the Guardian (in case of Minor).

22. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations 2015, the Company has provided a facility to all its' members to exercise their votes electronically through e-voting facility arranged from National Securities Depositories Limited (NSDL). The facility for voting, through ballot paper, will also be made available at the AGM for members attending the AGM and who have not earlier cast their votes by remote E-voting. Members who have cast their votes by remote e-voting prior to AGM may attend the meeting but shall not be entitled to cast their votes again.

23. The Board has appointed Ms. Aditi Jhunhunwala, Practising Company Secretary (FCS 20346), partner of SJAB & Associates as the scrutinizer to scrutinise the e-voting process (including the votes cast at the poll by the Members at the AGM) in a fair and transparent manner.

24. Relevant documents referred to in the accompanying notice are open for inspection by the members at the AGM and such documents will also be available for inspection in physical or in electronic form at the Corporate Office on all working days (excluding Saturdays, Sundays and Holidays) from 10:00 a.m. to 01:00 p.m., up to the date of this AGM.

25. As per the provisions of Section 20 of the Companies Act, 2013 and in compliance with the guidelines of Green Initiative, an electronic copy of the Annual Report and Notice for calling AGM of the Company, inter alia, indicating the process and manner of voting through electronic means along with Attendance

Slip and Proxy Form is being sent to all the Members whose email ids are registered with the Company's Registrar and Share Transfer Agents/Depository Participants(s) for communication purposes, unless any member has requested for a physical copy of the same. The physical copies of Annual Reports with Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to those members whose e-mail id's are not registered with the Company. Further, the notice for this AGM inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form shall also be available on the Company's website, at www.himadricredit.in and the website of NSDL at <https://www.evoting.nsdl.com>.

The instructions to shareholders for remote e-voting are as under:

26. The e-voting period shall begin at **09:00 a.m. on 23 September 2019 and end at 5 p.m. on 26 September 2019**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 20 September 2019**, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.

27. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date i.e. 20 September 2019**. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **20 September 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

28. Guidance for E-Voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID Forexample if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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v. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii.** After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii.** Now, you will have to click on "Login" button.
- ix.** After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aditijhunjhunwala23@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Important Note:

The Company being a listed Company, is compulsorily required to provide e-Voting facility to members in terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44(1) of the SEBI (LODR) Regulations, 2015, voting by show of hands will not be available to the members at the 24th AGM in view of the further provisions of Section 107 read with Section 114 of the Act.

29. Disclosure pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) with respect to Directors seeking appointment / re-appointment at forthcoming AGM is given in the annexure:

30. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the AGM.

31. Mr. Koushik Ranjan Saha, Company Secretary and

Chief Financial Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-voting. His details are as follows;

Name: Mr. Koushik Ranjan Saha

Designation: Company Secretary and Chief Financial Officer

Registered office: 23A, Netaji Subhas Road, 8th Floor, Kolkata-700001

Email id: hcfl@himadri.com; Phone No.: 033-2230 9953

32. Details about Director recommended for appointment/ re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Name of the Director	Mr. Anurag Choudhary (DIN- 00173934)
DIN	00173934
Date of Birth/Age	03 August 1972 (47 years)
Date of Appointment	07.04.1994
Qualifications	B. Com (Hons.)
Experience	He has decades of experience in the field of Accounts, Finance and Administration
Terms and conditions of Appointment or reappointment	In terms of Section 152(6) of the Companies Act, 2013, Sri Anurag Choudhary is liable to retire by rotation.
Details of remuneration sought to be paid	Non-Executive Director, eligible to receive sitting fees
Remuneration last drawn	Nil
Number of Board Meetings attended during the financial year 2018-19	4
Relationship with other Directors & KMP	Nil
Directorship in other Companies	Himadri E-Carbon Limited, Himadri United Motors Private Limited, Sri Agro Himghar Limited, Perfect Hi-Rise Private Limited, Pujita Merchandise Pvt Ltd, Sampoorana Merchandise Pvt Ltd, Himadri Industries Private Limited, Peaklevel Infrastructure Private Limited, Modern Hi-Rise Private Limited, Himadri Real Estate Private Limited, Anatahan Infrastructure Private Limited, Next Generation Condominiums Private Limited, AAT Techno-Info Limited, Salasar Management Limited, Raghupati Consultants Limited, Raghu Management Limited.
Chairman / Member of the committee of Board of other Companies	NIL
No. of shares held (₹ 10/- each)	150,100
Chairman/ Member of the committee of Board of other Companies	Nil

By Order of the Board

Sd/-

Koushik Ranjan Saha

Company Secretary

ACS: 35429

Place: Kolkata

Date: 13 August 2019

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 24th Annual Report, together with the Audited Financial Statements and the Auditors' Report thereon for the financial year ended 31 March 2019.

STATE OF AFFAIRS OF THE COMPANY

The Financial Results of the Company for the financial year ended 31 March 2019 as compared to the previous financial year are summarised as under:

Amount in ₹ Lakhs

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Gross Income	205.31	153.14
Less: Total Expenditure	131.10	101.61
Profit before tax	74.21	51.53
Less: Tax Expenses		
- Current Tax (Net of MAT Credit Entitlement)	13.69	8.88
- Prior Year Tax	0.08	3.01
Profit after tax	60.44	39.64
Balance brought forwarded from previous year	419.28	387.57
Amount available for appropriation	479.72	427.21
Amount transferred to Reserve Fund	12.09	7.93
Balance carried to Balance Sheet	467.63	419.28

YEAR IN RETROSPECT

The Company involves in non- banking financial activities and during the year the Company earned a gross income of ₹ 205.31 lakhs for the year ended 31 March 2019 as against ₹ 153.14 lakhs for the year ended 31 March 2018 and profit after tax was ₹ 60.44 lakhs for the year ended 31 March 2019 as against ₹ 39.64 lakhs for the year ended 31 March 2018. Your directors are optimistic for achieving better results during the current financial year by optimum utilisation of the available resources.

DIVIDEND

In order to conserve resources for future operations, your Directors do not recommend any dividend for the Financial Year 2018-19.

SHARE CAPITAL

The paid up Equity Capital as on 31 March 2019 was ₹ 3,00,02,000. During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity shares.

RESERVES

During the year under review ₹ 12.09 lakhs was transferred to reserves (u/s 45-IC of the RBI Act).

ALTERATION OF ARTICLES

During the year the Company has altered its Article and adopted a new set of Articles of Association as per provision of Companies Act, 2013 by passing Special Resolution at the Annual General Meeting held on 28 September 2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As per the provisions of the Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Anurag Choudhary (DIN:00173934), the Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. In view of his considerable experience, your Directors recommend his re-appointment as Director of the company.

During the year 2018-19 there was no change in composition of Board of Directors of the Company.

Further Mrs. Monika Saraswat, Company Secretary & CFO has resigned from service of the Company with effect from 05 May 2018. The Board places on record her appreciation for the services and contributions made by Mrs. Saraswat during her tenure.

On the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board has appointed Mr. Koushik Ranjan Saha, as Company Secretary & CFO (KMP) w.e.f 28 May 2018.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions referred to in sub-section (5) of Section 134 read with sub-section (3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms that—

1. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
2. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2019 and of the profit of the Company for the year under review.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

INDEPENDENT DIRECTOR'S DECLARATION

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

COMPOSITION OF BOARD & MEETINGS OF BOARD

As on the date of this report, the Board consists of six (6) Directors out of which one Executive and two are Non-Executive Directors and three Independent Directors including one woman Director. None of the Directors are member of the Board of more than twenty Companies or a Member of more than ten Board-level Committees or a Chairman of more than five such Committee. The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013.

During the financial year 2018-19, the Board of Directors duly met Six (6) times respectively on 28 May 2018, 13 August 2018, 13 November 2018, 14 January 2019, 06 February 2019 and 27 March 2019. The maximum time gap in between two meetings of the Board did not exceed 120 days as required by the provisions of Section 173(1) of the Companies Act, 2013. The details of attendance of Directors at the Board meeting are given hereunder:

Sl. No.	Names of members	Status	No. of meetings attended
1	Mr. Bankey Lal Choudhary	Managing Director	5
2	Mr. Anurag Choudhary	Director, Non-Executive	4
3	Mr. Tushar Choudhary	Director, Non-Executive	5
4	Mr. Vipin Gupta	Director-Independent	4
5	Mr. Santosh Kumar Agrawala	Director-Independent	4
6	Mrs. Sucharita Basu De	Director-Independent	3

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at-least one meeting in a year, without the attendance of non-independent directors and members of the management. During FY 2018-19, 1 (One) separate meeting of Independent Directors was held on 06 February 2019 without the presence of the non-independent directors and the members of the Management, inter alia, to review performance of Non-Independent Director & the Board as a whole, to review performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee of the Company, formulated in terms of the provisions of Section 178 of the Companies Act, 2013. The Chairman of the Committee is an Independent Director and the Members of the Committee are Non - Executive Directors. The Committee met on 28 May 2018 and 06 February 2019 during the financial year 2018-19. The Composition of the Committee are as follows:

Sl. No	Name	Status
1	Mr. Santosh Kumar Agrawala	Chairman – Independent Director
2	Mr. Anurag Choudhary	Member- Non Executive Director
3	Mr. Vipin Gupta	Member- Independent Director

Terms of Reference

The broad terms of reference of the Committee inter alia are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Directors;
- Devising a policy on Board diversity;

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Recommending/reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

Remuneration Policy

The Nomination and Remuneration Committee has framed a policy relating to the appointment, remuneration, independence and removal of Executive Directors, Independent Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Companies Act, 2013. The company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is available on Company's website at <http://himadricredit.in/>

AUDIT COMMITTEE

Composition

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

The Committee met Four (4) times during the year on 28 May 2018, 13 August 2018, 13 November 2018 and 06 February 2019 to review the periodic as well as the financial statements 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. Santosh Kumar Agrawala	Chairman, Independent	4
2	Mr. Vipin Gupta	Member, Independent	4
3	Mrs. Sucharita Basu De	Member, Independent	3

Terms of Reference

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

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

- (viii) monitoring the end use of funds raised through public offers and related matters.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has duly established a vigil mechanism and formulated Vigil Mechanism / Whistle Blower Policy for its Directors and its employees as per the provision of Section 177(9) of the Companies Act, 2013 read with the Rule 7 of Companies (Meeting of the Board and its powers) Rules, 2014. The Audit Committee of Directors of the Company have been authorised to oversee the compliance of the Vigil Mechanism / Whistle Blower Policy of the Company. The Whistle Blower Policy is available on the Website of the Company i.e <http://himadricredit.in/>

PUBLIC DEPOSIT

The Company during the year 2018-19 has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

AUDITORS AND AUDITOR'S REPORT

● Statutory Auditors

The Company's existing Statutory Auditors, M/s S. Jaykishan, Chartered Accountants (Firm Registration No.: 309005E), who were appointed for the period of five years at the annual general meeting held on 30 September 2016 and their tenure will be continue upto the Annual General Meeting to be held for the Financial year 2020-21.

The Ministry of Corporate Affairs vide its notification dated 07 May 2018 has notified Section 40 of the Companies (Amendment) Act, 2017 wherein the first proviso of Section 139 of Companies Act, 2013 relating to ratification of appointment of auditor has been omitted accordingly ratification of auditor is not forming part of notice of ensuing Annual General Meeting.

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.

● Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed

Mr. Samir Kumar Ghosh, Practicing Company Secretary, to conduct Secretarial Audit for FY 2018-19.

Secretarial Audit Report for the financial year ended 31 March 2019 is given in **Annexure I** attached hereto and forms part of this Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

EXTRACT OF THE ANNUAL RETURN

As per Section 134(3) of the Companies Act, 2013 which has been amended by Companies (Amendment) Act, 2017 w.e.f 31.07.2018, the copy of the Annual Return is available at the website of the Company at <http://himadricredit.in/>.

Further as per Section 92(3) of the Companies Act, 2013 which has been amended by Companies (Amendment) Act, 2017, a copy of the Annual Return is required to be placed on the website of the Company and the web-link of such annual return shall be disclosed in the Board's report. Since the amended provision is yet to be notified therefore pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return as on the financial year ended on 31 March 2019, in Form No. MGT-9 is appended to the Board's Report and marked as **Annexure II** forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF REMUNERATION OF MANAGERIAL PERSONNEL AND EMPLOYEES AND RELATED DISCLOSURE

Disclosures pertaining to remuneration and other details as necessitated and to the extent applicable to the Company pursuant to the provisions of the Section 197(12) Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 forms part of the Board's Report as and marked as **Annexure III** forming part of this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are annexed herewith and marked as **Annexure IV** forming part of this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any materially significant related party transaction with the Company's Promoters, Directors, Management or their relatives, which could have a potential conflict with the interests of the Company.

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

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

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

Further during FY 2018-19, no Company has become or ceased to be subsidiary, joint venture or associate of the Company.

RISK MANAGEMENT POLICY

The Board has adopted the risk management policy of the Company and is of the opinion that there is no element of risk which threaten the existence of the Company.

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

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

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEM

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company values the integrity and dignity of its employees. The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). We affirm that adequate access has been provided to any complainants who wish to register a complaint under the policy. No complaint was

received during the year.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

CORPORATE GOVERNANCE

The compliance with the corporate governance provisions as specified in Regulations 17 to 27 of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Regulation 34 read with Schedule V Part B, the Management Discussion and Analysis Report forms part of this Annual Report and marked as **Annexure V**.

LISTING ON STOCK EXCHANGE

The Company's equity shares are listed at The Calcutta Stock Exchange Limited. During the financial year, 2018-19, The Company is in regular compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

EVALUATION OF THE BOARD, COMMITTEE AND DIRECTORS

The Board at its meeting held on 06 February 2019, evaluated its performance and that of Committees and individual directors in the manner as recommended by the Nomination and Remuneration Committee.

MAINTENANCE OF COST RECORDS

The Company is a NBFC Company and maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable.

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with applicable Secretarial Standards.

ACKNOWLEDGEMENT

The Directors would like to place on record their appreciation for the co-operation received from its Shareholders, Bankers and all other stakeholders including departments of State Government and Central Government.

For and on behalf of the Board

Sd/-

Bankey Lal Choudhary

Managing Director

DIN: 00173792)

Sd/-

Anurag Choudhary

Director

(DIN: 00173934)

Place: Kolkata

Date: 27 May 2019

Annexure I of the Board's Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

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

To,

The Members

Himadri Credit & Finance Ltd.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) All other statutes and laws as may be applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (LODR) Regulations, 2015 with reference to Listing Agreement entered into by the Company with Calcutta Stock Exchange.

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

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that:

- The Company has obtained all necessary approvals under the various provisions of the Act;
- There was no prosecution initiated and no fines or penalties were imposed during the year under

review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers; and

- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

I further report that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

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

I further report that during the audit period the Company has passed the following special resolutions:

1. New set of Articles of Association has been adopted by the company in its Annual General Meeting held on 28th September 2018.

This report is to be read with my letter of even date, which is annexed as **Annexure A** which forms an integral part of this report.

Sd/-

Samir Kumar Ghosh

M. No.- ACS: 4740

CP: 2018

Place: Kolkata

Date: 27.05.2019

Annexure A to the Secretarial Audit Report

To,
The Members
Himadri Credit & Finance Ltd.

My report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness

of financial records and books of accounts of the Company.

- 4. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 27.05.2019

Sd/-
Samir Kumar Ghosh
M. No.- ACS: 4740
CP: 2018

Annexure II of the Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2019

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65921WB1994PLC062875
ii)	Registration Date	07/04/1994
iii)	Name of the Company:	HIMADRI CREDIT & FINANCE LTD.
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered office and contact details	23A, Netaji Subhas Road, 8th Floor, Kolkata- 700 001 Ph No: (033) 2230-4363/ 9953, website: www.himadricredit.in
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Contact Person: Mr. Dilip Bhattacharya M/s S. K. Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata – 700006, Ph: 033-22196797/4815, Email: skcdilip@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	NBFC Activities	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2018]				No. of Shares held at the end of the year[As on 31-03-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	1526000	-	1526000	50.86	1526000	-	1526000	50.86	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	334900	-	334900	11.16	334900	-	334900	11.16	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	1860900	-	1860900	62.02	1860900	-	1860900	62.02	-
(2) Foreign									
a) Individuals (NRIs/Resident)	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	1860900	-	1860900	62.02	1860900	-	1860900	62.02	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any other	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2018]				No. of Shares held at the end of the year[As on 31-03-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Cent. Govt./State Govt./ President of India	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
(3) Non-Institutions									
a) Bodies Corp									
i) Indian	8500	590700	599200	19.98	12300	589200	601500	20.05	0.07
ii) Overseas	-	-	-	-					-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	86900	453200	540100	18.00	98500	439300	537800	17.93	(0.07)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	-	-	-	-	-	-	-	-	-
c) Any other									
Trustees	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(3)	95400	1043900	1139300	37.98	110800	1028500	1139300	37.98	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)+ (B)(3)	95400	1043900	1139300	37.98	110800	1028500	1139300	37.98	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1956300	1043900	3000200	100	1956300	1043900	3000200	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Damodar Prasad Choudhary	25500	0.85	-	25500	0.85	-	-
2	Bankey Lal Choudhary	32600	1.09	-	32600	1.09	-	-
3	Vijay Kumar Choudhary	39800	1.33	-	39800	1.33	-	-
4	Shyam Sundar Choudhary	67500	2.25	-	67500	2.25	-	-
5	Anurag Choudhary	150100	5.00	-	150100	5.00	-	-
6	Tushar Choudhary	70100	2.34	-	70100	2.34	-	-
7	Amit Choudhary	70100	2.34	-	70100	2.34	-	-
8	Saroj Devi Choudhary	90100	3.00	-	90100	3.00	-	-
9	Bankey Lal Choudhary and Others (HUF)	155600	5.18	-	155600	5.18	-	-
10	Damodar Prasad Choudhary and Others (HUF)	100000	3.33	-	100000	3.33	-	-
11	Vijay Kumar Choudhary And Others (HUF)	160000	5.33	-	160000	5.33	-	-
12	Sushila Devi Choudhary	90000	3.00	-	90000	3.00	-	-
13	Rinku Choudhary	42100	1.40	-	42100	1.40	-	-
14	Sheela Devi Choudhary	90000	3.00	-	90000	3.00	-	-
15	Swaty Choudhary	50000	1.67	-	50000	1.67	-	-
16	Shikha Choudhary	57900	1.93	-	57900	1.93	-	-
17	Kanta Devi Choudhary	92600	3.09	-	92600	3.09	-	-
18	Shyam Sundar Anurag Kumar	142000	4.73	-	142000	4.73	-	-
19	Himadri Speciality Chemical Limited	334900	11.16	-	334900	11.16	-	-
	Total	1860900	62.02	-	1860900	62.02	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

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

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

Sl. No	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Apanapan Residency Pvt Ltd						
	At the beginning of the year	01/04/2018	-	135000	4.50	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	135000	4.50
2	Sanket Merchandies Pvt Ltd						
	At the beginning of the year	01/04/2018	-	135000	4.50	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	135000	4.50
3	Viewpoint Advisory Pvt Ltd						
	At the beginning of the year	01/04/2018	-	134200	4.47	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	134200	4.47
4	Avantika Consultants LLP						
	At the beginning of the year	01/04/2018	-	130100	4.34	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	130100	4.34
5	C M Syntex Pvt Ltd						
	At the beginning of the year	01/04/2018	-	25000	0.83	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	25000	0.83
6	Dolly Interexim (P) Ltd.						
	At the beginning of the year	01/04/2018	-	20000	0.67	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	20000	0.67
7	Babita Ribiwala						
	At the beginning of the year	01/04/2018	-	5900	0.20	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	5900	0.20

Sl. No	Name of the Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	Kamal Kanti Jha						
	At the beginning of the year	01/04/2018	-	5500	0.18	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	5500	0.18
9	SMJ Eximp Ltd						
	At the beginning of the year	01/04/2018	-	5400	0.18	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	5400	0.18
10	C M Syntex Pvt. Ltd.						
	At the beginning of the year	01/04/2018	-	5000	0.17	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-	-	-
	At the end of the year	31/03/2019	-	-	-	5000	0.17

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Directors	No of Share	% of total shares of the Company	No of Share	% of total shares of the Company
1	Anurag Choudhary	150100	5.00	150100	5.00
2	Tushar Choudhary	70100	2.34	70100	2.34
3	Bankey Lal Choudhary	32600	1.09	32600	1.09
4	Vipin Gupta	-	-	-	-
5	Santosh Kumar Agrawala	-	-	-	-
6	Sucharita Basu De	-	-	-	-
	Key Managerial Personnel				
1	Mr. Koushik Ranjan Saha	-	-	-	-

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Amount in ₹ Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,917.04	-	1,917.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	54.26	-	54.26
Total (i+ii+iii)	-	1,971.30	-	1,971.30
Change in Indebtedness during the financial year				
● Addition	-	252.73	-	252.73
● Reduction	-	70.47	-	70.47
Net Change	-	182.26	-	182.26
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,57.75	-	2,57.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	95.81	-	95.81
Total (i+ii+iii)	-	2153.56	-	2153.56

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors – NIL****B. Remuneration to other Directors**

Amount in ₹ Lakhs

Sl. No.	Name of the Director and its Category	Fee for attending board / committee meetings	Commission	Others, please specify	Total
Independent Directors					
1	Sucharita Basu De	0.26	-	-	0.26
2	Vipin Gupta	0.37	-	-	0.37
3	Santosh Kumar Agrawala	0.37	-	-	0.37
Total (B)					1.00

Total Managerial Remuneration (Total A+B) = ₹ 1.00 lakhs

C Remuneration to Key Managerial Personnel Other than MD/WT

Amount in ₹ Lakhs

Sr. No.	Particulars of Remuneration	Mr. Koushik Ranjan Saha- Company Secretary & CFO
1	Gross salary	4.32
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	Others specify...	-
5	Others, please specify	-
	Total	4.32

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences under the Companies Act 2013 for the year ended 31 March 2019.

For and on behalf of the Board

Sd/-

Bankey Lal Choudhary

Managing Director

DIN: 00173792)

Sd/-

Anurag Choudhary

Director

(DIN: 00173934)

Place: Kolkata

Date: 27 May 2019

Annexure III of the Board's Report

Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014

Sr. No.	Requirements of Rule 5	Compliance															
1	The ratio of remuneration of each Director to median remuneration of employees of the Company for the financial year 2018-19;	NIL*															
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2018-19;																
	<table> <tr> <th>Name</th><th>Designation</th><th>% increase in remuneration</th></tr> <tr> <td>Mr. Bankey Lal Choudhary</td><td>Managing Director</td><td>-</td></tr> <tr> <td>Mr. Anurag Choudhary</td><td>Non-Executive Director</td><td>-</td></tr> <tr> <td>Mr. Tushar Choudhary</td><td>Non-Executive Director</td><td>-</td></tr> <tr> <td>Mr. Koushik Ranjan Saha</td><td>Company Secretary & CFO</td><td>-</td></tr> </table>	Name	Designation	% increase in remuneration	Mr. Bankey Lal Choudhary	Managing Director	-	Mr. Anurag Choudhary	Non-Executive Director	-	Mr. Tushar Choudhary	Non-Executive Director	-	Mr. Koushik Ranjan Saha	Company Secretary & CFO	-	(Appointed during the Financial Year 2018-19)
Name	Designation	% increase in remuneration															
Mr. Bankey Lal Choudhary	Managing Director	-															
Mr. Anurag Choudhary	Non-Executive Director	-															
Mr. Tushar Choudhary	Non-Executive Director	-															
Mr. Koushik Ranjan Saha	Company Secretary & CFO	-															
3	The percentage increase in the median remuneration of employees in the financial year 2018-19;	14.53%															
4	The number of permanent employees on the rolls of the Company as of 31 March 2019;	4															
5	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2018-19 was 13.02% whereas no managerial remuneration is paid during the financial year.															
6	Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company.	The above remuneration details are as per the Nomination and Remuneration Policy of the Company.															

* No remuneration is paid to any of the Directors of the Company during the financial year 2018-19.

Annexure IV of the Board's Report

Details pursuant to Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Names of the Top Ten Employees in terms of Remuneration Drawn

Name	Designation, Nature of Employment	Remuneration Received (₹ in Lakhs)	Qualification, Experience (yrs)	Date of commencement of employment	Age (yrs)	Last employer, designation	Relative of any director of the Company
Mr. Koushik Ranjan Saha	Company Secretary & CFO, Permanent	4.32	B.Com (Hons), Company Secretary, 6	28-05-2018	32	Himadri Dyes & Intermediates Ltd, Company Secretary	Nil
Mr. Ratan Lal Jindal	Senior Officer, Permanent	1.77	B.Com, 36	01-09-2004	59	Nil	Nil
Mr. Arup Chatterjee	Executive, Permanent	1.34	B.Com, 36	01-10-2008	57	Nil	Nil
Mr. Dhruba Das	Executive, Permanent	1.18	B.Com, 44	02-05-2015	65	Nil	Nil

Note:

- Remuneration includes Salary, Company's contributions to bonus, allowances, performance bonus and monetary value of perquisites.
- None of the employees are covered under Rule 5(2)(i), 5(2)(ii) and 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annexure V of the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure and Development

Non-Banking Financial Companies (NBFC) made a humble beginning back in the 1960's to serve the need of the investor whose financial requirements were not sufficiently covered by the existing banking system in India. In the recent years, the NBFC sector in India has witnessed significant change over the past few years and has come to be recognized as a systematically key element of the financial system. There are several large and profitable opportunities for NBFC'S and the sector plays an important role in the Indian Financial system. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & Medium Enterprises (MSMEs) and their understanding of customers' profile, credit needs, and ability to innovate and customise products as per their clients' needs. The key is for the NBFC sector to grow in a prudential manner while focusing on financial innovation and in having in place, the adequate risk management systems and procedures before entering into risky areas. The Indian financial services sector, comprising of a range of institutions from commercial and co-operative banks, pension funds and Non-Banking Financial Companies (NBFCs) to Mutual Funds, insurance companies, etc., is diverse and expanding rapidly.

Over the years, the Government of India has initiated several reforms to liberalize this industry and expand its reach to individuals in the hinterlands and Micro, Small and Medium Enterprises (MSMEs) in need of credit and other financial services. Adding a further dimension, the Government and RBI have also allowed new entities such as Payment Banks and Small Finance Banks to enter the financial sector. The Monetary Policies were regulated and constantly revisited by the Regulatory Authorities, during the year under review. The said policies of the Government and the Reserve Bank of India were and are to control inflation and curb inflationary expectations. Your Company being a NBFC continued to perform well in the current scenario and accept challenges to perform diligently and effectively in order to enhance value to its shareholders and other stakeholders.

(b) Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). India is the sixth-largest economy and retained its position as the fastest-growing trillion-dollar economy. After growing 7.20% in FY2017-18, the Indian economy was expected to grow at 6.80% in FY2018-19. According to the Economic Survey 2018- 19 the Indian economy is expected to grow at 7 to 8.25 per cent during FY 2019-20, despite the uncertainties in the global market. Uncertainties, however, continue to loom over the global economy, which could have a cascading effect on the Indian economy. The principal developments during the year under review comprised a sustained increase in per capita incomes, decline in national inflation, steadying interest rates, and weakened consumer sentiment starting from the second half of the financial year. The weaker sentiment was on account of a large non-banking financial company announcing its inability to address liabilities. This affected credit expansion, financial markets and consumer sentiment, which resulted in a slower GDP growth of 5.80% in fourth and 6.60% in the third quarter of the year under review compared with 8.20% and 7.10% GDP growth in the first two quarters of FY2018-19. In 2018, the country attracted more foreign inflows than China ~US\$ 38 billion, higher than China's US\$ 32 billion. India witnessed a 23-notch increase to 77th position in the World Bank's report on the ease of doing business.

The aggregate size of the non-banking finance companies sector increased to ₹ 26 trillion in September 2018 from ₹ 22.20 trillion in September 2017, expanding 17.20%. There was a 5.80% increase in share capital of non-banking finance companies in September 2018 whereas borrowings grew by 17.20%. Loans and advances of the NBFC sector increased y-o-y by 16.30% and investments increased by 14.10% during September 2018. Backed by strong financials, an increased reach and a better understanding of market dynamics from the ground-up, it is expected that NBFCs will continue providing credit to

unbanked and under banked individuals over the years that lie ahead.

(c) Opportunities and Threats

Opportunities:

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain unserved by Banks and large sized Finance Companies. Your Company on its part is also well poised to seize new opportunities as they come. A rural middle income boom has led to rise in rural incomes. This has been fuelled by increased support prices and welfare schemes initiated by the Government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centers. New opportunities like home equity, personal finance, and a foray into factoring and bill payment for the rural hard-to-reach customer may take the Company to new scales of success.

Threats:

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. Higher cost of funds might lead to reduced bottom line for the Company. Also, a lesser interest spread, or higher cost of lending might lead to customers turning away to cheaper source of funds. Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company must ensure it maintains minimal delinquency levels.

(d) Segment-wise performance

The Company is into single reportable segment only.

(e) Outlook

The market share of nonbank finance companies could continue to expand consequent to their ability to customize products, mitigate risks and manage costs. Nonbanking finance companies generally maintained a matched asset-liability profile, helping them in the scenario of tightening liquidity and rising interest rates. Non-banking finance companies continue to remain at the forefront in terms of driving new credit

disbursals for the country's underserved retail and micro, small and medium enterprises market. As India's economy grows, the requirement for credit will rise more than proportionately and would require banks and nonbanking finance companies to catalyse the economy with free flowing credit lines.

NBFCs will play a critical role in ensuring capital to a vast array of consumers. They have brought new borrowers into the ambit of formal finance with their underwriting skills and inculcating financial discipline among the borrowers. They are much less leveraged than the PSU Banks, and still account for close to 15% of the incremental credit in the economy, making NBFCs still very important and relevant to the system. In view of the present economic scenario, although, the Management has decided to concentrate on its traditional business, the Company is always looking for new opportunities and avenues for growth and development.

(f) Risks and Concerns

As a NBFC, your Company's growth and profitability are dependent on the functioning of Capital Markets. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk. The volatility of the capital markets in which your Company operates is also a major cause of concern to the Company. Risk is managed by using a set of credit norms and policies, as approved by the Board. The Board of Directors of the Company oversees the risk management process which includes the risk assessment and procuring the measures to curb the risk. The Board of Directors are responsible for implementation of risk measures. They ensure that the both external risk and internal risk are involved in the business of the Company External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, managing effective growth rate, volatility in interest rate, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. The Board of your Company ensure that they regularly assessed at a periodic interlude and proper vigilance is placed. Credit risk is considered to be major risk being faced by NBFCs. In your Company the credit risk is minimum, as major investments are

made in Company's group companies. Your Company has evolved various policies and systems for credit risk to closely monitor the same. Your Company also follows provisioning norms of RBI.

(g) Internal Control System & their Adequacy

The Audit Committee of the Board of Directors of the Company closely monitors the adequacy of the Internal Financial Control system in close co-ordination and support of the in-house Internal Audit Team who periodically submits its findings on the efficacy and adequacy of their internal control system, its compliance with the company's operating system and Accounting Standards and policies. Based on the report of the in-house Audit Team, their findings and submissions of the Audit Committee have elaborate discussions and do make recommendations to the senior management to undertake corrective measures wherever necessary to strengthen the control of the Company. The subject process of the Internal Financial Control is a continuous one and in due compliance with the provisions of the Companies Act, 2013. During the FY 2018-19 there had been no reportable weakness in the design or operation as observed.

(h) Governance requirements

The Compliance Officer ensures compliance with the SEBI Listing Regulations and provisions of the Companies Act, 2013. All NBFCs were required to comply with governance requirements, such as the Fair Practices Code (FPC).

(i) Discussion on financial performance with respect to Operational performance

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

(j) Acknowledgement

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company which has helped the Company maintain its growth. The Directors also wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and government bodies, Company's auditors, customers, bankers, promoters and shareholders.

Cautionary Statement

The investors are hereby informed that statements in Board's Report and Management Discussion and Analysis describing the objectives, projections, estimates, and expectations of the Company which 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.

For and on behalf of the Board

Place: Kolkata

Date: 27 May 2019

Sd/-

Bankey Lal Choudhary

Managing Director

DIN: 00173792)

Sd/-

Anurag Choudhary

Director

(DIN: 00173934)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HIMADRI CREDIT & FINANCE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Himadri Credit & Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in "Annexure A". This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by

this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C";
- g. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 21 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S. Jaykishan**

Chartered Accountants

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

Sd/-

CA Vivek Newatia

Partner

Membership No. 062636

Date: The 27th day of May, 2019

Place: Kolkata

Annexure 'A' to the Independent Auditors' Report (Referred to in our report of even date)

Responsibilities for Audit of Financial Statement

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 statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **S. Jaykishan**

Chartered Accountants

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

Sd/-

CA Vivek Newatia

Partner

Membership No. 062636

Date: The 27th day of May, 2019

Place: Kolkata

Annexure 'B' to the Independent Auditors' Report (Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
- (c) The Company does not hold any immovable properties during the year, hence this clause is not applicable.
- ii. Since the Company does not have any inventory, the provisions of this clause are not applicable to the Company.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans and investments made during the year, as applicable.
- v. The Company has not accepted any public deposits under Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, provisions of paragraph 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, works contract tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March, 2019 for a period of more than six months from the date they became payable, except Trade License Fees amounting to ₹ 8,150.
- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited with the appropriate authorities on account of any disputes, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	14,92,960	A.Y. 2011-12 to 2017-18	Commissioner of Income Tax (Appeals)

- viii. The Company has not taken any financial assistance from any bank or financial institution or government or debenture holders. Thus, clause 3 (viii) of the Order is not applicable to the Company.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly provisions of clause 3 (ix) of the Order is not applicable to the Company.
- x. 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.

- xi. The Company has not paid/ provided for managerial remuneration during the year under report. Hence paragraph 3 (xi) of the order is not applicable.
- xii. The company is not a Nidhi Company as per Section 406 of the Companies Act 2013. Hence clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company has not issued shares by way of preferential allotment or private placement or fully or partly convertible debentures during the year. Hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the company has complied with the provisions of section 192 of Companies Act, 2013 in respect of the non-cash transactions with the Directors of the company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **S. Jaykishan**

Chartered Accountants

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

Sd/-

CA Vivek Newatia

Partner

Membership No. 062636

Date: The 27th day of May, 2019

Place: Kolkata

Annexure 'C' to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Himadri Credit & Finance Limited** ("the Company") as of 31st March 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered

Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under

section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. Jaykishan**

Chartered Accountants

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

Sd/-

CA Vivek Newatia

Partner

Membership No. 062636

Date: The 27th day of May, 2019

Place: Kolkata

Balance Sheet as at 31st March, 2019

(Amount in ₹)

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	3	3,00,02,000	3,00,02,000
(b) Reserves and surplus	4	5,48,34,409	4,87,90,913
		8,48,36,409	7,87,92,913
2) Non-Current liabilities			
(a) Long-term borrowings	5	-	6,00,00,000
		-	6,00,00,000
3) Current liabilities			
(a) Short-term borrowings	6	14,57,74,691	13,17,04,500
(b) Trade payables	7		
(i) Total outstanding dues of micro & small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro & small enterprises		86,400	81,000
(c) Other current liabilities	8	6,99,46,017	57,89,003
(d) Short-term provisions	9	5,27,667	4,49,879
		21,63,34,775	13,80,24,382
TOTAL		30,11,71,184	27,68,17,295
II. ASSETS			
1) Non-current assets			
(a) Fixed assets			
(i) Property, plant and equipment	10	20,148	20,148
(b) Non-current investments	11	13,48,07,376	13,52,57,376
(c) Deferred tax assets (net)	12	-	-
(d) Long-term loans and advances	13	22,50,771	19,87,278
		13,70,78,295	13,72,64,802
2) Current assets			
(a) Cash and cash equivalents	14	8,54,647	7,22,531
(b) Short-term loans and advances	15	16,32,38,242	13,88,29,962
		16,40,92,889	13,95,52,493
TOTAL		30,11,71,184	27,68,17,295
Significant Accounting Policies	2		

Notes to Financial Statements

1 to 29

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

For S. Jaykishan

Chartered Accountants

Firm's Registration Number : 309005E

Sd/-

CA Vivek Newatia

Partner

Membership No.062636

Place : Kolkata

Date: The 27th day of May, 2019

Sd/-

Bankey Lal Choudhary

Managing Director

(DIN: 00173792)

Sd/-

Anurag Choudhary

Director

(DIN: 00173934)

Sd/-

Koushik Ranjan Saha

CFO & Company Secretary

Statement of Profit and Loss for the period ended 31st March, 2019

(Amount in ₹)

Particulars	Note No.	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
I. Revenue from operations	16	1,26,37,188	91,08,877
II. Investment Income	17	78,93,985	62,05,519
IV. Total revenue (I+II+III)		2,05,31,173	1,53,14,396
V. Expenses			
Employees Benefit Expenses	18	17,32,123	25,59,857
Finance costs	19	1,06,81,186	67,18,914
Other expenses	20	6,96,648	8,82,764
Total expenses		1,31,09,957	1,01,61,535
VI. Profit / (Loss) before tax		74,21,216	51,52,861
VII. Tax expense			
Current tax		13,69,292	8,87,787
Prior Years		8,428	3,01,444
VIII. Profit / (Loss) for the year		60,43,496	39,63,630
Earnings per equity share [nominal value of ₹ 10/- each (previous year ₹ 10/- each)]:	24		
Basic		2.01	1.32
Diluted		2.01	1.32
Significant Accounting Policies	2		

Notes to Financial Statements

1 to 29

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

For S. Jaykishan

Chartered Accountants

Firm's Registration Number : 309005E

Sd/-

CA Vivek Newatia

Partner

Membership No.062636

Place : Kolkata

Date: The 27th day of May, 2019

Sd/-

Bankey Lal Choudhary

Managing Director

(DIN: 00173792)

Sd/-

Anurag Choudhary

Director

(DIN: 00173934)

Sd/-

Koushik Ranjan Saha

CFO & Company Secretary

Cash Flow Statement for the year ended 31st March, 2019

(Amount in ₹)

	Particulars	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax & Extra-Ordinary Items	74,21,216	51,52,861
	Adjustments for:		
	Provision for standard assets	69,948	3,38,100
	Profit on sale of investments	(78,93,985)	(62,05,519)
	Operating Profit before Working Capital Changes	(4,02,821)	(7,14,558)
	Adjustments for change in:		
	Loan & Advances to employees, security deposit and tax refundable	22,000	(21,000)
	Trade Payables, other liabilities and provisions	6,41,38,667	57,32,104
	Cash Generated from Operations	6,37,57,846	49,96,546
	Add/(Less) : Direct Taxes refund/paid	(16,09,626)	(31,36,968)
	Net Cash Inflow from Operating Activities	6,21,48,220	18,59,578
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase) / Decrease in Short Term Loans and Advances	(2,44,30,280)	(13,87,88,962)
	Purchase of investments	(58,75,000)	-
	Proceeds from sale of investment	1,42,18,985	81,44,428
		(1,60,86,295)	(13,06,44,534)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Long Term Borrowings	(6,00,00,000)	(2,60,500)
	Increase / (Decrease) in Short Term Borrowings	1,40,70,191	12,94,80,000
		(4,59,29,809)	12,92,19,500
	Net Increase in Cash/Cash Equivalents	1,32,116	4,34,544
	Cash/Cash Equivalents at the begining of the year	7,22,531	2,87,987
	Cash/Cash Equivalents at the end of the year	8,54,647	7,22,531

Notes :

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

For S. Jaykishan

Chartered Accountants

Firm's Registration Number : 309005E

Sd/-

CA Vivek Newatia

Partner

Membership No.062636

Place : Kolkata

Date: The 27th day of May, 2019

Sd/-

Bankey Lal Choudhary

Managing Director

(DIN: 00173792)

Sd/-

Anurag Choudhary

Director

(DIN: 00173934)

Sd/-

Koushik Ranjan Saha

CFO & Company Secretary

Notes to financial statements for the year ended 31st March, 2019

1 Company overview

Himadri Credit & Finance Limited ("the Company") is a Public Company with its shares listed at the Calcutta Stock Exchange Limited. It was incorporated on 7th April, 1994. The Company is a Non-Banking Financial Company holding a Certificate of Registration No.05.1996 from the Reserve Bank of India ("RBI") dated 2nd May, 1998. The Company is engaged in the business of investment and lending activities.

The address of registered office is 23A, Netaji Subhas Road, 8th Floor Kolkata-700026.

2 Significant accounting policies

a Basis of preparation of financial statements

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

The financial statements are prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 and Companies (Accounting Standard) Amendment Rules, 2018, read with Rule 7 of the Companies (Accounts) Rules, 2018 and the relevant provisions of Companies Act 2013. Further, the Company follows the income recognition, asset provisioning as prescribed by Reserve Bank of India (RBI) for Non-Systemically Important Non-deposit taking Non-Banking Finance Companies (NBFC-ND-NSI).

b Current – Non-current classification

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

b.1. Assets

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

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

b.2. Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

c Use of estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

results and estimates are recognised in the period in which the results are known / materialise.

d Property, plant and equipment and depreciation

i Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation

Depreciation for the year is recognised in the Statement of Profit and Loss.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the

Act. The rates of depreciation as prescribed in Part C of Schedule II of the Act are considered as the minimum rates.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

e Investments

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

f Revenue Recognition and Expenses

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

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

All the expenses are accounted for on accrual basis.

g Retirement Benefits

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

h Financial Derivatives and Commodity Hedging Transactions

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

i Borrowing Costs

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

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

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

j Taxes on Income

Current tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under section 115JB of the Income Tax Act, 1961, credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

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

k Earnings per Share

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

For the purpose of calculating diluted earnings per

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

l Provision, Contingent Liabilities and Contingent Assets

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

Provision for Standard Assets is made on the outstanding amount of Standard Assets for all types of lending, in accordance with the minimum provisioning requirements specified by the RBI.

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.

m Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

n Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to financial statements for the year ended 31st March, 2019 (Contd.)**3 Share Capital**

(Amount in ₹)

	31 March 2019	31 March 2018
Authorised		
40,00,000 Equity Shares of ₹10/- each		
(Previous year 40,00,000 Equity Shares)	4,00,00,000	4,00,00,000
Issued, Subscribed & Paid-Up		
30,00,200 Equity shares of ₹ 10/- each fully paid up		
(Previous year 30,00,200 Equity Shares)	3,00,02,000	3,00,02,000
	3,00,02,000	3,00,02,000

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

Particulars	31 March 2019		31 March 2018	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
At the commencement of the year	30,00,200	3,00,02,000	30,00,200	3,00,02,000
Add: Issued during the year	-	-	-	-
At the end of the year	30,00,200	3,00,02,000	30,00,200	3,00,02,000

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

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

Name of Shareholder	31 March 2019		31 March 2018	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Himadri Speciality Chemical Ltd.	3,34,900	11.16	3,34,900	11.16
Vijay Kumar Choudhary (HUF)	1,60,000	5.33	1,60,000	5.33
Bankey Lal Choudhary (HUF)	1,55,600	5.19	1,55,600	5.19
Anurag Kumar Choudhary	1,50,100	5.00	1,50,100	5.00

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

4 Reserve & Surplus

(Amount in ₹)

		31 March 2019	31 March 2018
(a)	Reserve Fund (U/s 45-IC of the RBI Act) -		
	Opening balance	68,63,226	60,70,500
	Add: Transferred from surplus	12,08,700	7,92,726
	Closing balance	80,71,926	68,63,226
(b)	Surplus		
	Opening balance	4,19,27,687	3,87,56,783
	Add: Net Profit after tax transferred from Statement of Profit and Loss	60,43,496	39,63,630
	Less : Appropriations -		
	Transferred to Reserve Fund	12,08,700	7,92,726
	Closing balance	4,67,62,483	4,19,27,687
	Total	5,48,34,409	4,87,90,913

5 Long term borrowings

(Unsecured)

(Amount in ₹)

	31 March 2019	31 March 2018
Advances from related parties	6,00,00,000	6,00,00,000
Less: Current Maturities (Refer Note 8)	(6,00,00,000)	-
	-	6,00,00,000

* Unsecured Advances represents advances received from Himadri Dyes & Intermediates Ltd. (Merged with Modern Hi-Rise Private Limited w.e.f. 1st June, 2018) which are interest free. The loan is due to be repaid in the Financial Year ended March 31, 2020.

6 Short term borrowings

(Unsecured)

(Amount in ₹)

	31 March 2019	31 March 2018
Loans from Bodies Corporate, repayable on demand		
- from related parties	8,49,500	8,49,500
- from others	14,49,25,191	13,08,55,000
	14,57,74,691	13,17,04,500

7 Trade Payables

(Amount in ₹)

	31 March 2019	31 March 2018
Trade Payables		
Total outstanding dues of micro & small enterprises (Refer Note 22)	-	-
Total outstanding dues of creditors other than micro & small enterprises	86,400	81,000
	86,400	81,000

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

8 Other current liabilities

(Amount in ₹)

	31 March 2019	31 March 2018
Current maturities of long-term debts	6,00,00,000	-
Salary Payable	75,638	-
Interest accrued but not due on borrowings	95,80,962	54,25,985
Statutory dues	2,89,417	3,63,018
	6,99,46,017	57,89,003

9 Short-term provisions

(Amount in ₹)

	31 March 2019	31 March 2018
Provision for Employee Benefits		
- Provision for Leave Encashment	11,673	35,420
Other Provisions		
Contingent Provision against Standard Assets	4,08,048	3,38,100
Provision for Income Tax (net of payments)	1,07,946	76,359
	5,27,667	4,49,879

10 Property, plant and equipment

(Amount in ₹)

	Vehicles	Office Equipments	Total
Gross Block			
Balance as at 31 March 2017	1,84,971	2,18,000	4,02,971
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2018	1,84,971	2,18,000	4,02,971
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2019	1,84,971	2,18,000	4,02,971
Depreciation			
Balance as at 31 March 2017	1,75,723	2,07,100	3,82,823
Depreciation for the year	-	-	-
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2018	1,75,723	2,07,100	3,82,823
Depreciation for the year	-	-	-
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2019	1,75,723	2,07,100	3,82,823
Net Block			
As at 31 March 2018	9,248	10,900	20,148
As at 31 March 2019	9,248	10,900	20,148

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

11 Non-Current Investments

Investment in Equity Instruments of Other entities, Non trade

(Amount in ₹)

	Face Value per Share (₹)	31 March 2019		31 March 2018	
		Number of Shares	Value ₹	Number of Shares	Value ₹
Quoted - At cost - Fully paid up					
Himadri Speciality Chemical Ltd	1	94,87,000	8,10,37,156	94,87,000	8,10,37,156
Ashoka Fashion Ltd.	10	10,000	1,05,000	10,000	1,05,000
Ganipitak Yakshraj Ltd.	10	2,500	25,000	2,500	25,000
			8,11,67,156		8,11,67,156
Unquoted - At cost - Fully paid up					
Himadri Industries Limited*	10	-	-	5,29,000	76,15,000
Himadri Dyes & Intermediates Ltd.*	10	-	-	12,00,122	1,20,01,220
Himadri Coke & Petro Ltd.*	10	-	-	2,88,250	1,37,95,000
Modern Hi-Rise Private Limited*	10	3	73	-	-
Himadri Industries Private Ltd. (formerly known as Shresth Merchandise Private Limited)*	10	1	2	-	-
Mega Resources Ltd. (Formerly known as Mega Market Share Resources Ltd.)	10	18,900	14,17,500	18,900	14,17,500
Sri Agro Himghar Ltd.	100	55,450	55,45,000	55,450	55,45,000
Sitaram Management Ltd.	10	18,000	1,80,000	18,000	1,80,000
Raghupati Consultants Ltd.	10	13,650	1,36,500	13,650	1,36,500
Rameshwar Consultants Ltd.	10	80,000	8,00,000	80,000	8,00,000
Sampoorna Merchandise Pvt. Ltd.	10	1,41,000	1,21,50,000	1,41,000	1,21,50,000
Tuaman Engineering Ltd.	10	-	-	45,000	4,50,000
			2,02,29,074		5,40,90,220
Investment in Preference Shares of Other Entities					
Unquoted - At cost - Fully paid up					
1% Non- Cumulative Redeemable Preference Shares					
Modern Hi-Rise Private Limited*	10	21,41,016	3,25,60,870	-	-
Himadri Industries Private Ltd. (formerly known as Shresth Merchandise Private Limited)*	10	4,97,260	8,50,276	-	-
			3,34,11,146		-
TOTAL			13,48,07,376		13,52,57,376
Aggregate Cost of Quoted Investments			8,11,67,156		8,11,67,156
Aggregate Market Value of Quoted Investments			1,11,14,30,511		1,39,07,94,200
Aggregate Cost of Unquoted Investments			5,36,40,220		5,40,90,220

* In accordance with the Composite Scheme of Arrangement,

- the Cold Storage business of Himadri Industries Limited (HIL) was demerged to Himadri Industries Private Limited (formerly known as Shresth Merchandise Private Limited (SMPL)) w.e.f. 1st April, 2018.
- Himadri Dyes & Intermediates Limited (HDIL), Himadri Coke & Petro Limited (HCPL) and the remaining business of HIL was amalgamated with and into Modern Hi-Rise Private Limited (MHPL) w.e.f. 1st June, 2018.

Pursuant to the scheme, the equity shareholders of the amalgamating & demerged companies were allotted Equity Shares and 1% Non-Cumulative Redeemable Preference Shares in the amalgamated and demerged companies respectively in accordance with the swap ratio specified in the said scheme.

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

12 Deferred tax assets (net)

(Amount in ₹)

	31 March 2019	31 March 2018
Deferred tax assets		
- On unabsorbed loss	4,96,481	3,26,828
Deferred tax liabilities		
- Difference in depreciation on fixed assets	2,311	2,215
	4,94,170	3,24,613

Net deferred tax Asset as on 31.03.2019 has not been recognised as a matter of prudence.

13 Long-term loans and advances

(Unsecured, considered good)

(Amount in ₹)

	31 March 2019	31 March 2018
Security Deposits	35,090	35,090
Income Tax Payments (net of provisions)	6,66,737	3,08,497
Deferred MAT credit entitlement	15,48,944	16,43,691
	22,50,771	19,87,278

14 Cash and cash equivalents

(Amount in ₹)

	31 March 2019	31 March 2018
Cash in hand	80,063	1,13,208
Balance with Banks		
- In Current Accounts	7,74,584	6,09,323
	8,54,647	7,22,531

15 Short-term loans and advances

(Unsecured, considered good)

(Amount in ₹)

	31 March 2019	31 March 2018
Loans to other than related parties	16,32,19,242	13,52,40,000
Interest accrued but not due on loan given	-	35,48,962
Advances recoverable in cash or in kind or for value to be received		
To Parties	-	15,000
To Staff	19,000	26,000
	16,32,38,242	13,88,29,962

Notes to financial statements for the year ended 31st March, 2019 (Contd.)**16 Revenue from Operations**

(Amount in ₹)

	31 March 2019	31 March 2018
Interest Income on Loans & Advances	1,16,65,988	81,14,277
Dividend from long term investment in equity shares	9,71,200	9,94,600
	1,26,37,188	91,08,877

17 Investment Income

(Amount in ₹)

	31 March 2019	31 March 2018
Profit on sale of :		
- Non-current investments: equity shares	78,75,000	61,99,384
- Current investments: mutual funds	18,985	6,135
	78,93,985	62,05,519

18 Employees Benefit Expenses

(Amount in ₹)

	31 March 2019	31 March 2018
Salaries and Bonus	17,18,699	25,41,379
Staff Welfare Expenses	13,424	18,478
	17,32,123	25,59,857

19 Finance costs

(Amount in ₹)

	31 March 2019	31 March 2018
Interest Expense	1,06,66,881	67,18,559
Interest on TDS	14,305	355
	1,06,81,186	67,18,914

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

20 Other expenses

(Amount in ₹)

	31 March 2019	31 March 2018
Rates & Taxes	8,500	10,069
Advertisement	59,135	68,274
Auditors' Remuneration		
- Statutory Audit Fees	44,250	44,250
- Other Services	44,250	44,250
- Certification Services	5,900	-
Legal & Professional Expenses	1,08,240	62,625
Travelling & Conveyance	19,824	91,425
Provision for standard assets	69,948	3,38,100
Miscellaneous Expenses	3,36,601	2,23,771
	6,96,648	8,82,764

21 Contingent liabilities and commitments

(to the extent not provided for)

(Amount in ₹)

	31 March 2019	31 March 2018
a) Contingent Liabilities :		
- Income Tax dispute/under appeal	17,91,200	7,77,898
b) Commitments : Nil		

22 There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. 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.

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

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

24 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.

(Amount in ₹)

Particulars	31 March 2019	31 March 2018
a) Profit After Tax (₹)	60,43,496	39,63,630
b) Weighted average number of Equity Shares of ₹10 each outstanding during the year	30,00,200	30,00,200
c) Earnings Per Share – Basic & Diluted (₹)	2.01	1.32

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

25 Related Party Transaction:

A. Key Managerial Personnel and their relatives

Bankey Lal Choudhary	Key Managerial Personnel (Managing Director)
Anurag Choudhary	Key Managerial Personnel (Non-Executive Director)
Tushar Choudhary	Key Managerial Personnel (Non-Executive Director)
Santosh Kumar Agrawala	Key Managerial Personnel (Independent Director)
Vipin Gupta	Key Managerial Personnel (Independent Director)
Suchitra Basu De	Key Managerial Personnel (Independent Director)
Amit Choudhary	Relative of Key Managerial Personnel
Kaushik Ranjan Saha	Chief Financial Officer & Company Secretary

B. Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives

Himadri Speciality Chemical Ltd

Himadri Industries Private Limited* (formerly known as Shersth Merchandise Private Limited) (Refer Note 11)

Modern Hi-Rise Private Limited*

Sitaram Management Limited

Sampoorna Merchandise Pvt Ltd

Sri Siromani Dealers Private Limited

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

(Amount in ₹)

Nature of transactions	31 March 2019	31 March 2018
Dividend Received		
Himadri Speciality Chemical Ltd	9,48,700	9,48,700
Borrowings taken		
Sampoorna Merchandise Pvt Ltd	-	7,00,000
Sri Siromani Dealers Private Limited		
Repayment of Borrowings		
Modern Hi-Rise Private Limited* (erstwhile Himadri Dyes & Intermediates Limited)	-	2,60,500
Interest Accrued (Net of TDS)		
Sampoorna Merchandise Pvt Ltd	50,400	19,194
Sri Siromani Dealers Private Limited	10,764	8,110
Sale of Investments		
Anurag Choudhary	42,47,600	-
Tushar Choudhary	8,91,700	-
Amit Choudhary	31,85,700	-
Director Sitting Fees		
Santosh Kumar Agrawala	37,000	7,000
Vipin Gupta	37,000	7,000
Suchitra Basu De	26,000	7,000
Remuneration		
Kaushik Ranjan Saha	4,31,712	-

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

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

Balances at year end :-

(Amount in ₹)

Particulars	31 March 2019	31 March 2018
Long-term borrowings		
Modern Hi-Rise Private Limited* (erstwhile Himadri Dyes & Intermediates Limited)	6,00,00,000	6,00,00,000
Short-term borrowings		
Sampoorna Merchandise Pvt Ltd	7,50,400	7,19,194
Sri Siromani Dealers Private Limited	1,60,264	1,57,610
Investment held-		
Himadri Speciality Chemical Ltd	8,10,37,156	8,10,37,156
Modern Hi-Rise Private Limited*	3,25,60,942	-
Himadri Industries Private Limited* (formerly known as Shersth Merchandise Private Limited)	8,50,278	-
Sampoorna Merchandise Pvt Ltd	1,21,50,000	1,21,50,000
Sitaram Management Limited	1,80,000	1,80,000

* In accordance with the Composite Scheme of Arrangement,

- the Cold Storage business of Himadri Industries Limited (HIL) was demerged to Himadri Industries Private Limited (formerly known as Shresth Merchandise Private Limited (SMPL)) w.e.f. 1st April, 2018.
- Himadri Dyes & Intermediates Limited (HDIL), Himadri Coke & Petro Limited (HCPL) and the remaining business of HIL was amalgamated with and into Modern Hi-Rise Private Limited (MHPL) w.e.f. 1st June, 2018.

26 [As required in terms of Paragraph 18 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016]

(Amount in ₹)

	Particulars	Amount Outstanding	Amount Overdue
	Liabilities side:		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
a	Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
b	Deferred Credits	-	-
c	Term Loans	-	-
d	Inter-corporate loans and borrowings	21,53,55,653	-
e	Commercial paper	-	-
f	Public Deposits	-	-
g	Other loans (specify nature)	-	-
2	Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)*		
a	In the form of Unsecured debentures	-	-
b	In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-
c	Other public deposits	-	-

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

26 [As required in terms of Paragraph 18 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016] (Contd.)

(Amount in ₹)

	Particulars	Amount Outstanding
	Assets side:	
3	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):	
a	Secured	-
b	Unsecured	16,32,19,242
4	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	-
b	Operating Lease	-
(ii)	Stock on hire including hire charges under sundry debtors	-
a	Assets on hire	-
b	Reposessed Assets	-
(iii)	Other loans counting towards AFC activities:	
a	Loans where assets have been reposessed	-
b	Loans other than (a) above	-
5	Break-up of Investments:	
	Current Investments (stock-in-trade):	
A	Quoted	
i	Shares:	
a	Equity	-
b	Preference	-
ii	Debentures and Bonds	-
iii	Units of Mutual funds	-
iv	Government Securities	-
v	Others (Please Specify)	-
B	Unquoted	
i	Shares:	
a	Equity	-
b	Preference	-
ii	Debentures and Bonds	-
iii	Units of Mutual funds	-
iv	Government Securities	-
v	Others (Please Specify)	-
	Long Term Investments	
A	Quoted:	
i	Shares:	
a	Equity	8,11,67,156
b	Preference	-
ii	Debentures and Bonds	-
iii	Units of Mutual funds	-
iv	Government Securities	-
v	Others (Please Specify)	-

Notes to financial statements for the year ended 31st March, 2019 (Contd.)**26 [As required in terms of Paragraph 18 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016] (Contd.)**

(Amount in ₹)

	Particulars	Amount Outstanding
B	Unquoted	
i	Shares:	
a	Equity	2,02,29,074
b	Preference	3,34,11,146
ii	Debentures and Bonds	-
iii	Units of Mutual funds	-
iv	Government Securities	-
v	Others (Please Specify)	-
	Total	13,48,07,376

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

(Amount in ₹)

Category	Amount net of provisions		
	Secured	Unsecured	Total
A	Related Parties**		
a	Subsidiaries	-	-
b	Companies in the same group	-	-
c	Other related parties	9,10,664	9,10,664
B	Other than related parties	21,44,44,989	21,44,44,989
	Total	21,53,55,653	21,53,55,653

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(Amount in ₹)

Category		Market Value/ Break up or fair value or NAV	Book Value (Net of provisions)
A	Related parties **		
a	Subsidiaries	-	-
b	Companies in the same group	-	-
c	Other related parties	1,15,71,71,731	12,67,78,376
B	Other than related parties	80,29,000	80,29,000
	Total	1,16,52,00,731	13,48,07,376

** As per Accounting Standard of ICAI

8 Other Information

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

Notes to financial statements for the year ended 31st March, 2019 (Contd.)

27 Segment Information

The Company has a single reportable segment engaged in the business of investment and finance and is registered with the Reserve Bank of India as a Non-Banking Financial Company. Therefore, AS-17 "Segment Reporting" is not applicable to the Company.

28 No provision has been made in accounts in respect of gratuity to the Employees as the Company is not covered under Payment of Gratuity Act.

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

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

Firm's Registration Number : 309005E

Sd/-

CA Vivek Newatia

Partner

Membership No.062636

Place : Kolkata

Date: The 27th day of May, 2019

For and on behalf of the Board of Directors

Sd/-

Bankey Lal Choudhary

Managing Director

(DIN: 00173792)

Sd/-

Anurag Choudhary

Director

(DIN: 00173934)

Sd/-

Koushik Ranjan Saha

CFO & Company Secretary

**Himadri Credit & Finance Limited**

CIN: L65921WB1994PLC062875

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

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

Ph No: (033) 2230-4363/ 9953

Form No. MGT-11**Proxy form**

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

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

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

1. Name:
Address:
E-mail Id: Signature:, or failing him
2. Name:
Address:
E-mail Id: Signature:, or failing him
3. Name:
Address:
E-mail Id: Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on **Friday, the 27 September 2019 at 10.30 a.m. at 8 India Exchange Place, 2nd Floor, Kolkata- 700 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March, 2019 together with the report of the Board of Directors and Auditors thereon.(Ordinary Resolution)		
2	To appoint a Director in place of Mr. Anurag Choudhary (DIN: 00173934), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)		

Signed thisday of 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
₹ 1/-

Notes:

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

**Himadri Credit & Finance Limited**

CIN: L65921WB1994PLC062875

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

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

Ph No: (033) 2230-4363/ 9953

ATTENDANCE SLIP

I certify that I am a member / proxy / authorized representative for the member of the Company. I hereby record my presence at the 24th Annual General Meeting of the Company being held on **Friday, the 27 September 2019 at 10:30 a.m.** at 8 India Exchange Place, 2nd Floor, Kolkata- 700 001

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

Signature of the Shareholder/ Proxy/
Authorized Representative Present

Notes:

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

Route Map of AGM Venue





If undelivered please return to:

Himadri Credit & Finance Limited

Registered office:
23A, Netaji Subhas Road,
8th Floor, Kolkata 700001