

Haryana Financial Corporation
30 Bays Building, (Ground Floor)
Sector 17-C, Chandigarh-160017

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REF: NO.HFC/51/AGM/Reg.42/2019/

1701

DATED: 20.09.2019

<http://listing.bseindia.com>
corp.relations@bseindia.com.

The Bombay Stock Exchange Ltd.
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Dear Sir,

RE: 51st ANNUAL GENERAL MEETING OF THE CORPORATION
- ANNUAL REPORT FY 2017-18 OF THE CORPORATION.

This is in continuation to our letter dated 02.08.2019 under regulation 42 of SEBI (LODR) Regulations, 2015 uploading the notice for convening 51st AGM and date of book closure etc. (ID. No.929403 dt.2.8.2019) .

We are hereby uploading the following documents:

- c) Cash flow statement (at page 31 - 32)
- d) Director Report (at page- 2)
- e) Management discussions Analysis Report (at page- 9)

The list of the top shareholders and shareholding pattern etc. has already been uploaded on the BSE listing centre on quarterly basis.

Yours faithfully,

Encls. As above.


Company Secretary

**51st
ANNUAL REPORT
2017 - 2018**



Haryana Financial Corporation



BANKERS

PUNJAB NATIONAL BANK
Bank Square, Sector 17
Chandigarh-160017

ORIENTAL BANK OF COMMERCE
Bank Square, Sector 17
Chandigarh-160017

CORPORATION BANK
SCO 137-138, Sector 8-C
Chandigarh-160018

STATUTORY AUDITORS

M/s PARVEEN KAPOOR & ASSOCIATES,
Chartered Accountants,
SCO 59, 2nd Floor, Madhya Marg, Sector 26
Chandigarh

REGISTRAR & SHARE TRANSFER AGENTS

M/s BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.
'Beetal House', 3rd Floor, 99 Madangir, Behind Local Shopping
Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062
Phone : 011-29961281-82, Fax : 011-29961284
E-mail : beetalrta@gmail.com

HEAD OFFICE

HARYANA FINANCIAL CORPORATION
30 Bays Building (Ground Floor)
Sector 17-C, Chandigarh - 160 017
Ph. : 2702755-57, 2702568 Fax : 2721624, 2702666
E-mail : contact@hfcindia.org.in Website : www.hfcindia.org
GST No. : 04AAACH4685B1ZY PAN No. : AAACH4685B
Registered at : Chandigarh (UT)



HARYANA FINANCIAL CORPORATION, CHANDIGARH

Directors on the Board of the Corporation as on 31.03.2018

(under section 10 of the SFCs Act, 1951)

1.	Sh. Rajesh Khullar, IAS Principal Secretary to Hon'ble Chief Minister, Haryana, Chandigarh.	Chairman	Nominated as Director by the State Govt. in terms of Section 10(b) of SFCs Act 1951 & appointed as Chairman in terms of Section 15(1) of SFCs Act, 1951 w.e.f. 15.12.2018
2.	Sh. Sudhir Rajpal, IAS Principal Secretary to Government of Haryana Industries & Commerce Department, Haryana Civil Secretariat Chandigarh.	Director	Nominated by the State Govt. in terms of Section 10(b) of SFCs Act, 1951. w.e.f. 12.04.2017
3.	Smt. Sukriti Likhi, IAS Kothi No. 44, Sector 24, Chandigarh.	Director	Co-opted by the Board of Directors, Haryana Financial Corporation in terms of Section 10(e)(iv) of SFCs Act, 1951. w.e.f. 30.12.2014, 336th BD Meeting
4.	Sh. Wazeer Singh Goyat, IAS Special Secretary Finance, 8th Floor, Civil Secretariat, Haryana Chandigarh.	Director	Co-opted by the Board of Directors, Haryana Financial Corporation in terms of Section 10(e)(iv) of SFCs Act, 1951 w.e.f. 06.11. 2017, 345th BD Meeting
5.	Sh. Narendra Mohan Singh, DGM (L) Small Industries Development Bank of India, SCO 145-146, 2nd Floor, Sector 17-C, Chandigarh	Director	Nominated by SIDBI in terms of Section 10(c) of SFCs Act, 1951. w.e.f. 25.07.2016
6.	Sh. Sanjeev Kumar Bajaj; Circle Head, Circle Office, Punjab National, Bank, Sector 17-B, Chandigarh	Director	Nominated by PNB in terms of section 10(d) to represent shareholders in clause (c) of Sub-Section (3) of Section 4 of SFCs Act, 1951. (Banks, Insurance Cos. etc.) w.e.f. 21.06.2017 for a period of 3 years
7.	Sh. S.K. Srivastava, Sr. Divisional Manager, Life Insurance Corporation of India, Sec 17-A, Chandigarh.	Director	Nominated by LIC in terms of section 10(d) to represent shareholders in clause (c) of Sub-Section (3) of Section 4 of SFCs Act, 1951. (Banks, Insurance Cos. etc.) w.e.f. 10.11.2016 for a period of 3 years
8.	Sh. T.L. Satyaprakash, IAS Managing Director, Haryana Financial Corporation, Chandigarh.	Managing Director	Appointed by the State Govt. in terms of Sub-Section (1) of Section 17 of SFCs Act, 1951. w.e.f 21.03.2018

HARYANA FINANCIAL CORPORATION CHANDIGARH



Directors' Report

The Board of Directors, Haryana Financial Corporation has pleasure in presenting this 51st Annual Report on working of the Corporation together with the Audited statements of Accounts for the year ended 31st March, 2018.

Financial Results

During the financial year 2017-18 the Corporation has achieved the following working results :
(Rs. in crore)

		2017 - 18	2016 - 17
A.	Income		
	Income from operations/other income	4.74	6.68
B.	Expenditure		
	Interest & Other Financial Expenses	0.10	0.06
	Personnel Expenses	7.47*	5.65
	Administrative Expenses	0.67	1.37
	Depreciation	0.32	0.35
	Bad Debts written off	0.00	0.02
	Total Expenditure	8.56	7.46
C.	Operating Profit / (Loss) (A - B)	(3.82)	(0.78)
D.	Add : Prior Period Expenditure Adjustment/ Provision against NPAs, Loan Assets & investments written back	(0.63)	(3.06)
	Net Profit / (Loss) (C - D)	(4.45)	(3.84)

* The personnel expenses of Rs. 7.47 crore includes Rs. 1.28 crore on account of implementation of 7th Pay Commission.

Operational Highlights

The Corporation has already stopped sanction of loans w.e.f. May, 2010 as already stated in the previous Annual Reports. The details of the operations of the Corporation i.e recovery of its dues during the year are given as under :

(Rs. in crore)

	Performance for the Year 2017-18
Sanction	0.00
Disbursement	0.00
Recovery	2.80



Recovery of Dues

The amount fallen due during the year was Rs. 120.15 lakh, out of which the Corporation recovered Rs. 119.94 lakh i.e. more than 99%. The Corporation also recovered Rs. 1.07 lakh from previous over due which is about 25% of the previous over due. As per requirements of the borrowers, the 'One Time Settlement Schemes' of the Corporation were also extended during the year to make recovery under the NPA cases. The Corporation made efforts to contact the borrowers and pursued them to come forward under the above settlement schemes to settle their cases. During the year, the Corporation was successful to settle 10 accounts. The Corporation also made the recovery out of u/s 29 cases, RC cases, suit filed cases and out of lease finance cases. Due to above measures, the Corporation made recovery of Rs. 2.80 Crore.

Resources Management

The Corporation has stopped fresh Sanctions since May 2010. No borrowings from the market/banks have been made during the year. As stated earlier, the Corporation has since repaid its borrowings and there is no outstanding loan against the Corporation. The Corporation utilized its limited resources for meeting the commitments/liabilities during the year. The details of the sources are discussed in the subsequent paras.

Share Capital from State Government

Due to present position of the Corporation, the State Govt. has not sanctioned/released any amount towards share capital during the year.

Corporate Governance/ Management Discussion & Analysis Report

The Corporate Governance and Management discussion and Analysis report as per SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015 is annexed as Annexure with the Director's Report. A certificate from M/s Sharma Sarin & Associates, Company Secretaries on the above for the year ending on 31st March, 2018 is also annexed with this report.

Listing

The equity shares of the Corporation are listed at Bombay Stock Exchange Ltd. (BSE Script No. 530927). The Corporation has paid the Annual Listing fee of Rs. 2.50 lakh plus service tax to the Stock Exchange (BSE) within time.

Audit

The shareholders in its 50th Annual General Meeting held on 02.07.2018 as per provisions of section 37 of State Financial Corporations' Act, 1951 appointed M/s Parveen Kapoor & Associates, Chartered Accountants, Chandigarh (on the panel of the RBI) as Statutory Auditors for the financial year 2017-2018 (for 1st term) who have conducted the audit of the Corporation.

As per RBI guidelines, in the normal course, an audit firm may continue for a term of 4 years in one spell. The re-appointment of the existing statutory auditors M/s Parveen Kapoor & Associates, Chartered Accountants, Chandigarh (on the panel of the RBI) as Statutory Auditors for F.Y. 2018-19 is subject to confirmation of the same by the RBI. Accordingly, the RBI vide their letter dated 08.03.2019 have confirmed the eligibility of the Statutory Auditors for F.Y. 2018-19.

Audit By Comptroller & Auditor General of India

The Comptroller & Auditor General of India (CAG) had conducted the audit of the accounts of the Corporation for Financial year 2016-17 and their report has been placed before the State Legislature as per provisions of State Financial Corporations Act, 1951. The audit of the accounts of the Corporation for the F.Y. 2017-18 has also been conducted by the Comptroller & Auditor General of India and their report has been received and the same will be placed before State Legislature.



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<http://www.scribd.com/doc/80697603/Chapter-11-Introduction-to-Python>

Abstract

²⁴ <http://www.fishbase.org>. IP: 192.168.1.100. Date: 2008-07-20. Time: 15:00:00. User: root. Password: root. User-Agent: Mozilla/5.0 (X11; Linux i686; rv:1.9.0.1) Gecko/20080701 Firefox/3.0.1

[illegible]

11/20/2011 11:28:00 AM

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This Broadband-based Model is a long-standing, well-established means of measuring and assessing customer engagement, and is a proven

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Abstract



CORPORATE GOVERNANCE / MANAGEMENT DISCUSSION & ANALYSIS REPORT

Report on Corporate Governance

1. Brief Statement about Corporation/Applicability of Corporate Governance.

Haryana Financial Corporation has been established under the State Financial Corporations' Act, 1951. The Companies Act, 2013 is not applicable to the Corporation. Accordingly as per regulation 15(2) (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the provisions of Corporate Governance as given in regulation 27 and other regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the limited extent. As per requirements of the Stock Exchange (BSE) and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Corporation is making necessary compliances to the extent applicable /feasible in view of the adhering of the provisions of the State Financial Corporations Act, 1951 and rules made there under. The Corporation is attending to its customers/borrowers, shareholders and others to the best practices.



2(c) Fidelity & Secrecy

As per provisions of section 40 of SFCs Act, 1951, the fidelity and secrecy certificate and other details were obtained from the directors and the same have been taken on record by the Board of the Corporation.

3 Audit Committee

The Audit Committee of the Corporation has been constituted/re-constituted by the Board of the Corporation. The committee comprised Special Secretary Finance, Finance Department, Chairman of the Audit Committee (as on 31.03.2018), Director nominated by SIDBI u/s 10(c), two Directors nominated/elected by banks / LIC (shareholders mentioned in clause (c) of sub-section (3) of section 4 read with section 10(d) of the State Financial Corporations Act, 1951). All the above Directors are non executive. The scope of the Audit Committee is as per the provisions of Regulation 18 of

The Committee of Directors of the Corporation was constituted/re-constituted by the Board of the Corporation. The committee comprised Managing Director, Chairman of the Committee, Director nominated by SIDBI u/s 10(c), two Directors nominated / elected by banks / LIC (shareholders mentioned in clause(c) of sub-section (3) of section 4 read with section 10(d) of the State Financial Corporations Act, 1951). All the above Directors (except Managing Director) are non-executive directors. The Committee of Directors have been constituted u/s 41 of the Listing Agreement / now Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements)



7. Disclosures

a) Disclosures on materially significant related party transactions

The Corporation has not entered into any materially significant transactions during the year under review which would have potential conflict of interest between the Corporation and its Promoters, Directors, Manager and/or their relatives.

b) Penalties by stock exchanges/SEBI for non compliance by the Corporation.

The Bombay Stock Exchange has levied penalties for delay in compliance of Listing Regulations particularly Regulation 33 for submission of quarterly financial results. In this regard, Corporation has requested BSE for waiver of penalty and clarify to the Exchange that the Corporation is in the process of winding up as ordered by the State Government and for which Nodal officer has also been appointed for completion of liquidation process. Hence, no penalty has been paid to BSE.

It is also pertinent to mention here that the Adjudication proceedings for non-compliance of Minimum Public Shareholdings (MPS) Requirements have been dispensed with by the Securities and Exchange Board of India (SEBI) vide its letter no. EAD / AOSM / JR / OW / 33882 / 2018 dated 11.12.2018.

8. Means of Communication

The quarterly, half yearly and annual financial results of the Corporation are published in two newspapers - "The Indian Express (English Edition) and Dainik Bhaskar (Hindi Edition), Chandigarh.

The quarterly financial results are also updated on the Website of the Corporation (www.hfcindia.org).

The Annual Report containing Audited Annual Accounts, Consolidated Financial Statements, Director's Report Auditor's Report and other important information is circulated to the members/shareholders. The Annual Reports are despatched through post.

9. General Shareholders information

9.1 Annual General Meeting

- | | |
|-----------------|---|
| - Date and Time | 03.09.2019 at 11.30 A.M. |
| - Venue | Head Office of the Corporation or as decided at some other place at Chandigarh. |

9.2 Financial Calendar (Tentative)

(from 1st April to 31st March)

The tentative dates for publishing of quarterly results will be as under :

- | | | |
|--------------------|---|-------------------|
| - 30th June, 2019 | : | by 15th Aug, 2019 |
| - 30th Sept, 2019 | : | by 15th Nov, 2019 |
| - 31st Dec, 2019 | : | by 15th Feb, 2020 |
| - 31st March, 2020 | : | by 30th May, 2020 |

9.3 Book Closure date

23rd Aug., to 3rd September, 2019

9.4 Dividend payment date

(Not applicable)

No dividend has been recommended by the Board

9.5 Listing of Shares

Bombay Stock Exchange Ltd. (BSE)

9.6 Stock code/Script Code

530927

9.7 Stock Market Data

The shares are thinly traded.

The available quotes at BSE

Rs. 24.65 on 13.07.2011

9.8 Share price performance

Refer 9.7

9.9 Registrar & Share Transfer Agents

M/s Beetal Financial & Computer Services (P) Ltd., New Delhi has been appointed as the Registrar and Share Transfer Agent of the Corporation for handling the share transfer work in physical form. All correspondences relating to share transfer, transmission can be made with them at the following address :

M/s Beetal Financial & Computer Services (P) Ltd.,
'Beetal House', 3rd Floor, 99 Madangir, Behind Local
Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062,
Phone : 011-29961281, 29961282, Fax : 011-29961284 , E-mail : beetalrta@gmail.com

9.10 Share Transfer System

The Corporation has constituted Share Transfer Committee of the Corporation. The Share Transfer Committee consists of the following members :

1.	Managing Director	Chairman
2.	Sh. Rakesh Khurana General Manager	Member
3.	Ms. Manisha Gupta Asstt. General Manager	Member
4.	Ms. Vandana Jindal Asstt. General Manager	Member

Shares received by the Corporation for transfer are sent to Registrar/Share Transfer Agent (RTA). The RTA after completion of formalities forward the share transfer register containing all the details of transferor/transferee to the Corporation for approval. A meeting of the Share Transfer / Transmission Committee is then held to approve the transfer(s) and forward its minutes to the RTA for necessary action. Thereafter, the Registrar makes the endorsement on the share certificates and forward the share certificates duly transferred to transferee. The same procedure is adopted for the shares directly received by the RTA.

9.11 Shareholding pattern as on 31st March, 2018

Category of shareholders as per section 4(3) of SFCs Act, 1951	No. of Shareholders	No. of shares held of Rs. 10/- each	%age of holding
a State Govt. (Haryana)	1	20,20,11,650	97.28%
b SIDBI	1	43,26,550	2.08%
c Banks, Financial Institutions, Insurance Co., Central/State Govt. Institutions/Non Govt. Institutions	9	2,01,700	0.10%
d Others (Shareholders other than those referred to in category (a), (b), (c) above)	1919	11,18,200	0.54%
TOTAL	1930	20,76,58,100	100%

9.12 Dematerialisation of Shares

The shares of the Corporation are in physical forms. An application was filed by the Corporation to National Stock Depository Limited (NSDL) for dematerialization of its shares in the year 2006. The NSDL has not acceded our request for dematerialization of the shares of the Corporation due to erosion of net worth of the Corporation on account of accumulated losses. However, Corporation has again initiated process for dematerialization of shares pursuant to the Notification issued by the SEBI and fresh advise of NSDL.

9.13 Outstanding GDR/Warrants and Convertible Bonds, Conversion date and likely impact on the equity.

- Nil -

9.14 Plant Locations

The Corporation has its Head Office at Chandigarh and 2 Branch Offices in various districts of Haryana. There is no plant/manufacturing unit of the Corporation.