



28th ANNUAL REPORT 2016-2017



NPR FINANCE LIMITED

CIN : L65921WB1989PLC047091

REGISTERED OFFICE :

Todi Mansion, 9th Floor
1, Lu-Shun Sarani,
Kolkata - 700 073
Phone : (033) 2237-7201/02
E-mail : npr1@nprfinance.com
Website: www.nprfinance.com

BOARD OF DIRECTORS

Managing Director :

Pawan Kumar Todi

Directors :

Nandlal Todi
Arun Charan Mukherji
Nitin Guha
Rajendra Kumar Duggar
Ashok Bhandari
Sarika Mehra

COMMITTEES :

Audit Committee :

Arun Charan Mukherji
Nitin Guha
Nandlal Todi
Rajendra Kumar Duggar
Ashok Bhandari

Stakeholders Relationship

Committee :

Nitin Guha
Nandlal Todi
Pawan Kumar Todi

Nomination and Remuneration

Committee :

Nitin Guha
Arun Charan Mukherji
Rajendra Kumar Duggar
Ashok Bhandari

Risk Management Committee :

Pawan Kumar Todi
Nandlal Todi
Shankar Birjuka

Fair Practice Code Committee :

Pawan Kumar Todi
Nandlal Todi
Nitin Guha

Executive Director & Company

Secretary :

Sarika Mehra

Chief Financial Officer :

Ashok Kumar Shah

BRANCHES

AHMEDABAD BRANCH :

106-07, 1st Floor "Samedh"
Above Oriental Bank of Commerce
Near Associated Petroleum
C. G. Road, Panchavati
Ahmedabad - 380 006
Phone : (079) 2640 1482/3
Fax : (079) 2640 4346

NEW DELHI BRANCH :

8C/6, W. E. A. Abdul Aziz Road
Karol Bagh, (Opp. Shastri Park)
2nd Floor, New Delhi -110 005
Phone : (011) 2875 2585/2481/2081
Fax : (011) 28750672

FOREX DIVISION :

Todi Mansion, 2nd Floor
1, Lu-Shun Sarani,
Kolkata - 700 073

AUDITORS

STATUTORY AUDITOR :

M/s. R. P. Boobna & Co.
Chartered Accountants
209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017

SECRETARIAL AUDITOR :

Niaz Ahmed
Practicing Company Secretary
1/2 A, Noor Ali Lane
Kolkata - 700 014

BANKERS :

Allahabad Bank
HDFC Bank Limited
ICICI Bank Limited
Federal Bank Limited
State Bank of India
Axis Bank Limited.

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NPR FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2017.

1. Financial Summary or Highlights.

The highlights of the financial performance of the Company for the financial year ended 31st March, 2017 as compared to the previous financial year are as under:-

Particulars	₹ in Lakhs	
	2016-2017	2015-2016
Gross Profit before depreciation, interest and Tax	494.60	206.58
(Less) : Depreciation	(65.68)	(62.28)
(Less) : Interest	(73.77)	(18.26)
(Less) : Provision for Current Tax	(79.08)	(96.74)
Add/(Less) : Provision for Deferred Tax	17.79	12.01
Net Profit after tax	293.86	41.31
Add : Brought forward from previous year	1740.47	1705.59
Add/(Less) : Income Tax adjustment of earlier years	(6.01)	1.83
Profit available for appropriation	<u>2028.32</u>	<u>1748.73</u>
APPROPRIATIONS		
Statutory Reserve under section 45 IA of the Reserve Bank of India Act, 1934.	58.77	8.26
Surplus Carried to balance sheet	1969.55	1740.47
Total	<u>2028.32</u>	<u>1748.73</u>

2. Dividend.

Company has registered ₹355.16 lakhs towards Profit before taxes during the financial year under review as against ₹126.04 lakhs during the previous financial year. The rise in profit is by & large attributable to writing back of provision towards diminution in value of investment of ₹ 84.58 lakhs against provision made to the tune of ₹ 119.58 lakhs in the previous financial year.

The Company has scaled down its core business activity of financing three wheeler and the Board of Directors (hereinafter referred to as "the Board"), feels it necessary to conserve the internal accruals and financial reserves of the Company so that the Company can exploit the opportunities to undertake suitable projects for improving the profitability of the Company in the long run. Therefore, your Board has decided not to declare any dividend for the financial year under review.

3. The amount proposed to be carried to reserves.

The Company proposes to transfer ₹58.77 lakhs to the Statutory Reserve maintained under section 45 IA of the Reserve Bank of India Act, 1934 out of the amount available for appropriation and an amount of ₹1969.55 lakhs is proposed to be retained in the profit and loss account.

4. Change in Share Capital.

During the year under review, there has been no change in the Authorised or Paid-up Share Capital.

The Authorised Share Capital of the Company stands at ₹7,00,00,000/- divided into 70,00,000 Equity Shares of ₹10/- each.

The Paid-up Share Capital of the Company is ₹5,98,96,000 divided into 59,89,600 Equity Shares of ₹10/- each.

5. Listing.

The equity shares continue to be listed on the BSE Ltd. which has nation-wide terminals and therefore, shareholders/ investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid the annual listing fee for the financial year 2017-18 to BSE Ltd.

6. Corporate Governance Report.

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI.

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Company Secretary in whole time practice regarding compliance of condition of Corporate Governance is annexed to the said Report.

7. Extract of the Annual Return.

The Extract of the Annual Return as on the financial year ended on 31st March, 2017, in Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 (hereinafter referred to as the "Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is appended to the Directors' Report in **Annexure-I**.

8. Number of Meetings of the Board.

The Board of Directors of the Company met four (4) times during the Financial Year under review. The details are provided in the Corporate Governance Report which is annexed to this Report.

Further, one exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Act and sub-regulation 3 of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015 ("Listing Regulations"), was held on 15th March, 2017.

The Meetings were held in accordance with the provisions of the Act, Listing Regulations and the Secretarial Standard-1 (SS-1).

9. Disclosure pursuant to Section 177(8) of the Companies Act, 2013-Composition of the Audit Committee.

The Audit Committee of the Company comprises of three non-executive independent directors and one non-executive non-independent promoter director as on 31st March, 2017. The Committee is chaired by a non-executive Independent Director, Mr. Nitin Guha (DIN- 01107480).

The detail of the same is morefully provided in the Corporate Governance Report.

During the Financial Year under review, the Committee met four (4) times and all such meetings were held in accordance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors have accepted all the recommendations of the Audit Committee in the Financial Year 2016-17.

10. Composition of the Nomination and Remuneration Committee.

The Remuneration Committee which was constituted on 30/10/2002, was reconstituted as the Nomination and Remuneration Committee at the meeting of the Board of Directors held on 16th May, 2014, pursuant to the requirements of Section 178 of the Act.

As on 31st March, 2017 the Nomination and Remuneration Committee of the Company comprises of three Non Executive Independent Directors.

The details of the Committee is provided in the Corporate Governance Report.

11. Composition of the Stakeholders Relationship Committee.

The Share Transfer and Investors Grievance Committee was reconstituted as the Stakeholders Relationship Committee at the meeting of the Board of Directors held on 16th May, 2014 pursuant to the requirements of Section 178 of the Act.

The Committee consists of one Non - Executive Independent Director, one Non-Executive Non- independent Promoter Director and one Executive Non- independent Promoter Director.

The details of the Committee is provided in the Corporate Governance Report.

12. Directors' Responsibility Statement.

Pursuant to the provisions of Section 134 (3) (c) read with section 134 (5) of the Act, the Directors hereby confirm and state that:

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- b. 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 the end of the Financial Year ended on 31st March, 2017 and of the profit of the company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f. 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.

13. Declaration by the Independent Directors.

Section 149(7) of the Act requires every independent director to give a declaration that he meets the criteria of Independence, defined in section 149(6) of the Act, at the first Board Meeting of every financial year.

Accordingly, the Statement of Declaration of Independence has been submitted by all the Independent Directors.

14. Policy on Directors' Appointment & Remuneration.

Pursuant to the provisions of Section 178(4) of the Act read with the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the BSE Ltd., the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and has further formulated a policy relating to the remuneration for directors,



key managerial personnel and other employees, which has been duly approved by the Board of Directors.

While formulating the Policy, the Nomination and Remuneration Committee has assured that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- The relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The details of the same have been provided in the Corporate Governance Report for the Financial Year 2016-17.

15. Auditor & Auditors' report.

A. Statutory Auditor

In terms of section 139 of the Act, if the statutory auditor of a listed company is an audit firm, it cannot be appointed/ re-appointed for more than two terms of five consecutive years. Further, a period of three years time from the date of commencement of the act, was provided to the companies to comply with the provision. The said period will expire at the ensuing Annual General Meeting.

Therefore, M/s R. P. Boobna & Co. (Firm Registration No. 304093E), Chartered Accountants of 209, A.J.C. Bose Road, "Karnani Estate", 2nd Floor, Room No. 87, Kolkata 700 017, retire from the office of Statutory Auditor at the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee, your Board has accordingly proposed the appointment of M/s Deoki Bijay & Co. (Firm Registration No. 313105E), Chartered Accountants of 213C, Jabakusum House; 2nd Floor, 34, Chittaranjan Avenue, Kolkata 700012, for a period of five years from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting, subject to ratification thereof, by the members at every Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditor, plus applicable Goods and Service Tax.

M/s Deoki Bijay & Co. has furnished a Certificate of Eligibility pursuant to Section 141 of the Act read with the Rules framed thereunder.

B. Independent Auditors' Report

The Self Explanatory Independent Auditors' Report does not contain any adverse remarks or qualification.

C. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Rules made thereunder, Mr. Niaz Ahmed (C.P. No. 5965, Membership No. 15555), Company Secretary in whole-time Practice, was appointed for the issuance of the Secretarial Audit Report for the Financial Year ended 31st March, 2017.

He has been further, re-appointed by the Board of Directors at their meeting held on 31.07.2017, on the recommendation of the Audit Committee, to issue the Secretarial Audit Report for the Financial Year ended 31st March, 2018.

D. Secretarial Audit Report

The Secretarial Audit Report is appended to the Directors' Report in **Annexure-II**.

The Report of the Secretarial Audit Report does not contain any adverse remarks.

16. Particulars of Loans, guarantees or investments under Section 186 of the Act.

The provisions of section 186 of the Act are not applicable upon a Non-Banking Financial Company. Therefore, the Company is not required to provide any disclosure pursuant to Section 134(3)(g) of the Act.

17. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed form.

All related party transactions, contracts or arrangements that were entered into, during the financial year under review, were on an arms-length basis and in the ordinary course of business. The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while pursuing all Related Party transactions.

During the year under review, the Company has entered into material related party transaction as defined in the Listing Regulations and/or section 188 of the Act read with the Rules made thereunder.

The Audit Committee at its meeting held on 11th February, 2016 had granted omnibus approval in line with the Company's Policy on Related Party Transactions, to pursue related party transactions subject to a maximum threshold limit of ₹1 Crore per transaction for Related Party Transactions that are repetitive in nature, for the financial year 2016-17. The Committee has, on a quarterly basis, reviewed the details of the Related Party Transactions entered into by the Company pursuant to each omnibus approval accorded. In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with the BSE Ltd., and Notification dated



14th December, 2015, as issued by the Ministry of Corporate Affairs, regarding Companies (Meetings of Board and its Powers) Second Amendment Rules, 2015, such omnibus approval is valid only for one year.

Accordingly, the Audit Committee at its Meeting held on 11th February, 2017, has accorded fresh omnibus approval to pursue related party transactions subject to a maximum threshold limit of ₹1 Crore per transaction for Related Party Transactions that are repetitive in nature, for the financial year 2017-18. The Committee on a quarterly basis, reviews the details of the Related Party Transactions entered into by the Company pursuant to each such omnibus approval accorded.

Further, in terms of Regulation 23 of the Listing Regulations and section 188 of the Act, the consent of the members shall be sought at the ensuing 28th Annual General Meeting for approval/ratification of various Related Party Transactions.

All the Material Related Party Transactions entered in the ordinary course of business and at arm's length basis have been reported in Form No. AOC-2 by way of **Annexure – III** in terms of Section 134 of the Act read with the Rules made thereunder.

18. State of Company Affairs & Future Outlook.

As on 31st March, 2017, the Company, a Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company, does not have any outstanding public deposits and the Company shall not accept in future and in the Financial Year 2017-2018, any public deposit without obtaining the prior approval in writing of the Reserve Bank of India.

The Company's financial disbursement has gone down by ₹67.49 lakhs, in comparison to the previous financial year. The reason behind the same is continuous reduction in financing over last few years. Further, the Company has recorded ₹64.37 lakhs towards recovery from bad debts as against ₹193.35 lakhs recorded in the previous year.

Similar to the previous financial year, the Company is expecting consistent profitability on account of interest income on inter-corporate deposits given to related parties and others.

The income from the Money Changing Business which is operational in Kolkata has marginally gone up by 1.31% and the Company expects consistent but modest profitability from this area of business.

Gross Income from power generation has gone up by 24.39% in comparison to previous financial year on account of increase in power generation coupled with increase in tariff rate of power per unit by 15 paise. Further the Company has also booked income towards reimbursement of Common power evacuation charges amounting to ₹28.03 lakhs. Subject to suitable opportunity in the near future, the Company will

consider further expansion into this avenue after doing the necessary evaluation.

During the period under review, the Company has not generated any income from the Real Estate Division. However, the Company is desirous to explore this arena in the near future, subject to suitable opportunities.

19. Material Changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

The Chennai, Bhubaneswar and Kozhikode Branches of the Company have been closed with effect from 26th May, 2017, since, the Company has stopped financing in such areas over the past few years and therefore, it is no longer viable to continue the Operation of the aforesaid Branches. Further, the Kochi Branch has also been closed with effect from 15th July, 2017, in view of its unviable operations.

No other Material changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo.

Disclosure in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 :

a. Conservation of Energy

The Company has no activity relating to conservation of energy.

b. Technology Absorption

In terms of Section 134 (3) (m) of the Act read with the Rules made there under, the Company has no activity relating to Technology Absorption. Further, the Company has not entered into any technology transfer agreement.

c. Foreign Exchange earnings and outgo

The Company does not have any Foreign Exchange earnings and outgo during the period under review.

21. Risk Management Policy.

In terms of the Listing Regulations, and in compliance with Section 134(3)(n) of the Act, the Company has a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company.



Pursuant to Schedule IV(II)(4) of the Act, the Independent Directors, inter-alia amongst others, review the system from time to time to ensure that Risk Management is robust and satisfactory.

Further, in terms of Regulation 17(9)(b) of the Listing Regulations, the Board of Directors is responsible for framing, implementing and monitoring the Risk Management Plan of the Company, and has delegated the power of monitoring and reviewing of the risk management plan to the Risk Management Committee.

The Risk Management Committee is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures. This is described morefully in the Corporate Governance Report.

22. Policy on Corporate Social Responsibility (CSR) Initiatives.

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3) (o) of the Act.

23. Manner of formal annual evaluation by the Board of its own performance and that of its committees and individual directors.

The manner of formal annual evaluation by the Board of its own performance and that of its committees and individual directors, is morefully described in the Corporate Governance Report which is annexed to the Directors' Report.

24. Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of the Company, in terms of Section 178 of the Act, read with Rules made thereunder and the Listing Regulations, is enclosed in **Annexure-IV**.

25. Change in the nature of business.

There has been no change in the nature of business of the Company in the Financial Year under review.

26. Directors & Key Managerial Personnel.

a. Independent Directors.

Mr. Ashok Bhandari (DIN-00012210) has been appointed as an Additional Director (Independent Non-executive Director) of the Company with effect from 22nd May, 2017. Accordingly, he holds office till the conclusion of the ensuing Annual General Meeting and has presented himself for appointment for a term of five years. He is a Chartered Accountant having several years of rich and versatile experience in various fields of operational

management, finance and taxation. His enriched experience and knowledge is expected to benefit the Company and would further add to the increasing diversity of the Board, which may lead to greater creativity, innovativeness and quality decision making.

All the remaining Independent Directors of the Company were re-appointed for a term of five years at the 25th Annual General Meeting of the Company with effect from 19th September, 2014.

b. Non-Executive & Executive Directors- Non-independent.

Mr. Nandlal Todi (DIN-00581581), Non-Executive Non-independent Promoter Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He is the relative of Mr. Pawan Kumar Todi (DIN-00590156), Managing Director of the Company.

Further, the Board at its meeting held on 22nd May, 2017, has granted its approval to revise the remuneration of Mr. Pawan Kumar Todi (DIN 00590156) Managing Director of the Company, for his remaining tenure with effect from 1st June, 2017.

It is being proposed to make the office of Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary, liable to retire by rotation with effect from the conclusion of the ensuing Annual General Meeting.

c. Chief Financial Officer.

Mr. Ashok Kumar Shah, is the Chief Financial Officer of the Company.

27. Names of Companies which have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

The Company does not have any Subsidiary or associate companies (as defined in Section 2(6) of the Act) nor is associated with any joint ventures and therefore the disclosure requirement pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for the Company.

28. Details of deposits which are not in compliance with the requirements of Chapter V of the Act.

The Company has neither accepted any deposits during the financial year under review, nor has any outstanding deposits as on 31st March, 2017.



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29. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations.

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations.

30. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Audit Committee of the Company ensures that there is a direct relationship between the Company's objectives and the internal financial controls it implements, to provide reasonable assurance about their achievement.

In this connection, the Audit Committee in coordination with the Internal Audit Department periodically reviews the following:

- a. Transactions are executed in accordance with the management's general or specific authorization;
- b. All transactions are promptly recorded in the correct amount in the appropriate accounts and in the accounting period in which they are executed so as to permit preparation of financial information within a framework of recognized accounting policies and practices and relevant statutory requirements, if any;
- c. Accountability of assets is adequately maintained and assets are safeguarded from unauthorized access, use or disposition.

There is a proper allocation of functional responsibilities within the Company and it is ensured that the quality of personnel commensurate with their responsibilities and duties. Further, proper accounting and operating procedures are followed to confirm the accuracy and reliability of accounting data, efficiency in operation and safety of the assets. The regular review of work of one individual by another, minimizes the possibility of fraud or error in the absence of collusion.

A reference is made in this connection to the CEO & CFO Certification which forms part of the Annual Report.

31. Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has no employee whose remuneration exceeds the limit prescribed under Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The disclosure pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided herein below:

In computing the various parameters, Gross Salary of the employees' alongwith Employers' contribution to Provident Fund, Bonus, Leave Encashment, have been considered. Gross Salary of the employees primarily encompasses Salary, allowances and perquisites.

I. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year.

Directors	Ratio of Remuneration to Median Remuneration
Nandlal Todi	Paid Sitting Fees only
Arun Charan Mukherji	Paid Sitting Fees only
Nitin Guha	Paid Sitting Fees only
Rajendra Kumar Duggar	Paid Sitting Fees only
Mr. Pawan Kumar Todi	15 times(approx.)
Ms. Sarika Mehra	14 times(approx.)

II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Nandlal Todi - Non-executive Director	-Paid Sitting Fees only
Arun Charan Mukherji - Non-executive Director	-Paid Sitting Fees only
Nitin Guha - Non-executive Director	-Paid Sitting Fees only
Rajendra Kumar Duggar - Non-executive Director	-Paid Sitting Fees only
Mr. Pawan Kumar Todi - Managing Director	4.61%
Ms. Sarika Mehra - Executive Director & Company Secretary	10.37%
Mr. Ashok Kumar Shah - Chief Financial Officer of the Company	9.12%

III. The percentage increase in the median remuneration of the employees in the financial year.

There has been increase of 18.43 % in the median remuneration of the employees in the Financial Year.

IV. The number of permanent employees on the rolls of the company.

As on 31st March, 2017, there are 37 Employees on the rolls of the Company.

V. The explanation on the relationship between average increase in remuneration and company performance.

In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

Comparitive Parameter	Amount (in ₹)
Aggregate remuneration of Key Managerial Personnel (KMP) in the Financial Year 2016-17.	35,02,561
Total Revenue	41,12,99,107
Remuneration of KMP's as a percentage of Total Revenue	0.85 %
Profit before tax	3,55,15,786
Remuneration of KMP's as a percentage of Profit before Tax	9.86 %
Profit after tax	2,93,86,786
Remuneration of KMP's as a percentage of Profit after Tax	11.92 %

VII. VARIATIONS IN :

A. The market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year.

Particulars	31 st March, 2017	31 st March, 2016	% Change +/-
Market Capitalisation (in ₹)	10,57,16,440	7,75,65,320	36.29 %
Price Earnings Ratio	3.59	18.77	(80.85) %

B. Percentage change in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer.

Particulars	31 st March, 2017	27 th Feb, 1995 (IPO issue)	% Change
Market Price (in ₹)	17.65	15.00	17.67 %

VIII. A. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year.

Percentile decrease in the salary in 2015-16	Percentile decrease in the salary in 2016-17
22.28	9.64

On account of the closure of the Chennai, Kochi, Kozhikode and Bhubaneswar branches of the Company, the number of employees have reduced in comparison to the previous year and henceforth, there was a percentile decrease in the salaries of employees.

B. Its comparison with the percentile increase in the managerial remuneration and justification thereof.

In comparison to the aforesaid decrease of 9.64% of other employees, the salary of the Managerial Personnel increased by 7.78%.

Aggregate salary of all the employees taken together reduced due to reduction in the number of employees on account of the closure of branches of the Company as mentioned above. Increase in managerial remuneration was on account of annual increment.

C. Whether there are any exceptional circumstances for increase in the managerial remuneration.

There are no exceptional circumstances prevalent for increase in the managerial remuneration.



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IX. Comparison of each remuneration of the Key Managerial Personnel against the performance of the company.

Comparative Parameter	Pawan Kumar Todi -Managing Director	Sarika Mehra -Executive Director & Company Secretary	Ashok Kumar Shah -Chief Financial Officer
Remuneration of the Key Managerial Personnel (KMP) in the Financial Year 2016-17.	13,49,761	12,80,040	8,72,760
Total Revenue of the Company	41,12,99,107		
Remuneration of KMP's as a percentage of Total Revenue	0.33%	0.31%	0.21%
Profit before tax	3,55,15,786		
Remuneration of KMP's as a percentage of Profit before Tax	3.80%	3.60%	2.46%
Profit after tax	2,93,86,786		
Remuneration of KMP's as a percentage of Profit after Tax	4.59%	4.36%	2.97%

X. The key parameters for any variable component of remuneration availed by the directors.

The Variable Components of Remuneration broadly comprises of - Performance based promotion and bonus. The same also depends upon various factors including: their grade, industry bench mark, overall business performance.

Further, in determining the director's remuneration, their performance evaluation as duly carried out by the Board and/or Independent Directors, is also given due weightage.

Any annual increase in the remuneration of the Directors is at the sole discretion of the Board, based on the recommendation of the Nomination and Remuneration Committee and subject to such statutory approvals, if any.

XI. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

None of the employees' remuneration is more than that of the highest paid director for the Financial Year under review.

XII. Affirmation that the remuneration is as per the remuneration policy of the company.

The Board of Directors hereby affirm that the

remuneration paid to all directors, Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

32. Vigil Mechanism/Whistle Blower Policy.

The Vigil Mechanism/Whistle Blower Policy of the Company is aimed to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

No personnel have been denied access to the Audit Committee. There were no instances of reporting under the Whistle Blower Policy.

The details of the Vigil Mechanism/Whistle Blower Policy is explained in the Corporate Governance Report and also disclosed on the website of the Company.

33. Insider Trading.

The Company has put in place the following Codes pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and effective from 15th May, 2015:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Code of Conduct to Regulate, Monitor and Report Trading.

The aforesaid Codes have been disclosed on the website of the Company.

34. Transfer of amount to Investor Education and Protection Fund (IEPF).

There is no amount lying unpaid and unclaimed with the Company as on the date of reporting.

35. Prudential Norms for NBFC'S.

Your Company has been complying with all the requisite norms prescribed by the Reserve Bank of India for income recognition, accounting standards, capital adequacy, credit rating, provisioning and all other requirements applicable for Non-Deposit Taking Non-Systematically Important NBFCs.

36. Green Initiative.

To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications



of the Company, investors should register their e-mail addresses with M/s. Niche Technologies Private Ltd., if shares are held in physical mode or with their Depository Participant, if the holding is in electronic mode.

Electronic Copies of the Annual Report and Notice of the Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report and Notice of the Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send their request to Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary of the Company.

In terms of Section 108 of the Act and Rule 20 of the Company's (Management and Administration) Rules 2014, the Company is providing remote e-voting facility to all the members to enable them to cast their votes electronically on all the resolutions set forth in the Notice.

37. Compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013.

The Company is committed to the protection of women against sexual harassment. The right to work with dignity are universally recognised human rights by international conventions and instruments such as Convention on the Elimination of all Forms of Discrimination against Women.

In adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013, the NPR Group has constituted an Internal Complaints Committee to look into the matters relating to sexual harassment at workplace.

Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary is the Presiding Officer of the Committee.

In the event of any sexual harassment at workplace, any woman employee of the NPR Group may lodge complaint to Ms. Sarika Mehra in writing or electronically through e-mail at : smehra@nprfinance.com

During the period under review, no complaints were received by the Company in terms of the aforesaid act.

38. Management's Discussion and Analysis.

The Management's Discussion and Analysis Report in terms of the Listing Regulations forms part of this Report.

39. Acknowledgement.

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

The Directors look forward to the continued support of all the stakeholders in the future and appreciate and value the contribution made by every member of the Company.

Place : Kolkata
Dated : 31.07.2017

On Behalf of the Board of Directors
Arun Charan Mukherji
Chairman
DIN-00063975



NPR FINANCE LIMITED

Annexure - I to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[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:

CIN	L65921WB1989PLC047091
Registration Date	22 nd June, 1989
Name of the Company	NPR Finance Ltd.
Category / Sub-Category of the Company	Company limited by Shares
Address of the Registered Office and contact details	Todi Mansion, 9 th Floor 1, Lu-Shun Sarani. Kolkata – 700 073 Phone No. : 033 22377201/22377202
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents(RTA), if any	M/s. Niche Technologies Private Ltd. D-511, Bagree Market, 71, B.R.B. Basu Road Kolkata 700 001. Phone Nos. (033) 2235-7270/7271, 2234-3576 Fax: (033) 2215- 6823 E-mail: nichetechpl@nichetechpl.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	Loan	64920	11.64%
2	Foreign Currencies, Traveller's Cheques & Cards	66120	67.11%
3	Windpower	35106	5.44%
4	Shares & Securities	64990	15.69%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NIL				



NPR FINANCE LIMITED

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				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	24,41,910	-	24,41,910	40.77	24,41,910	-	24,41,910	40.77	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	16,23,520	-	16,23,520	27.11	16,23,520	-	16,23,520	27.11	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total									
(A) (1):-	40,65,430	-	40,65,430	67.88	40,65,430	-	40,65,430	67.88	-
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(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)	40,65,430	-	40,65,430	67.88	40,65,430	-	40,65,430	67.88	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	2,900	2,900	0.05	-	2,900	2,900	0.05	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	2,900	2,900	0.05	-	2,900	2,900	0.05	-



NPR FINANCE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	2,81,644	3,500	2,85,144	4.76	2,72,274	3,500	2,75,774	4.60	-0.16
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,24,926	3,20,347	10,45,273	17.45	7,45,675	3,17,547	10,63,222	17.75	0.30
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,26,202	-	3,26,202	5.45	3,19,242	-	3,19,242	5.33	-0.12
(c) Others (specify)									
- NRIs	1,04,842	1,18,000	2,22,842	3.72	1,00,442	1,17,000	2,17,442	3.63	-0.09
-OCBs	-	18,000	18,000	0.30	-	18,000	18,000	0.30	-
-Clearing Member	23,809	-	23,809	0.39	27,590	-	27,590	0.46	0.07
Sub-total (B)(2):- Total Public Shareholding	14,61,423	4,59,847	19,21,270	32.07	14,65,223	4,56,047	19,21,270	32.07	-
(B)=(B)(1)+(B)(2)	14,61,423	4,62,747	19,24,170	32.12	14,65,223	4,58,947	19,24,170	32.12	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	55,26,853	4,62,747	59,89,600	100.00	55,30,653	4,58,947	59,89,600	100.00	-



NPR FINANCE LIMITED

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	Nandlal Todi	3,40,888	5.69	-	3,40,888	5.69	-	-
2.	Pawan Kumar Todi	7,94,210	13.26	-	7,94,210	13.26	-	-
3.	Nand Lal Pawan Kumar Todi HUF	57,700	0.96	-	57,700	0.96	-	-
4.	Pawan Kumar Todi HUF	74,400	1.24	-	74,400	1.24	-	-
5.	Nand Lal Raj Kumar Todi HUF	48,770	0.81	-	48,770	0.81	-	-
6.	Pawan Kumar Raj Kumar Todi HUF	1,00,250	1.67	-	1,00,250	1.67	-	-
7.	Pawan Kumar Nand Lal Todi HUF	58,510	0.98	-	58,510	0.98	-	-
8.	Rani Nagar Paper & Boards Pvt. Ltd.	61,800	1.03	-	61,800	1.03	-	-
9.	E I Investments Pvt. Ltd.	6,59,360	11.01	-	6,59,360	11.01	-	-
10.	Silva Computech Pvt. Ltd.	3,35,800	5.61	-	3,35,800	5.61	-	-
11.	Tamal Stationers Pvt. Ltd.	3,19,000	5.33	-	3,19,000	5.33	-	-
12.	New Age Enclave Pvt. Ltd.	42,851	0.72	-	42,851	0.72	-	-
13.	Priyashi Construction Pvt. Ltd.	2,04,709	3.42	-	2,04,709	3.42	-	-
14.	Renu Todi	28,600	0.48	-	28,600	0.48	-	-
15.	Varun Todi	2,41,510	4.03	-	2,41,510	4.03	-	-
16.	Rishi Todi	2,98,082	4.98	-	2,98,082	4.98	-	-
17.	Shanti Devi Todi	41,520	0.69	-	41,520	0.69	-	-
18.	Priya Manjari Todi	3,57,470	5.97	-	3,57,470	5.97	-	-
	Total	40,65,430	67.88	-	40,65,430	67.88	-	-

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

There is no change in Promoters' Shareholding during the financial year ended 31.03.2017

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

Sl. No.	For Each of the Top 10 Shareholders	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.	Aryadeep Vintrade Pvt. Ltd.				
	At the beginning of the year	89,768	1.50	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	89,768	1.50
2.	Ellenbarrie Plantation Pvt. Ltd.				
	At the beginning of the year	46,184	0.77	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	46,184	0.77
3.	Madan Bhagchand Melwani				
	At the beginning of the year	78,753	1.31	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	78,753	1.31
4.	Maruti Emporium Private Limited				
	At the beginning of the year	22,864	0.38	-	-

Sl. No.		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
	For Each of the Top 10 Shareholders				
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	22,864	0.38
5.	Om Prakash Thard				
	At the beginning of the year	44,043	0.73	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. transfer etc):	-	-	-	-
	1. 26/08/2016 - Transfer	-44,043	-0.73	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
6.	Raj Kumar Lohia				
	At the beginning of the year	1,11,852	1.87	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	1,11,852	1.87
7.	Mahendra Girdharilal				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	1. 23/09/2016 - Transfer	1,700	0.03	1,700	0.03
	2. 30/09/2016 - Transfer	4,037	0.07	5,737	0.10
	3. 18/11/2016 - Transfer	6,930	0.11	12,667	0.21

Sl. No.		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
	For Each of the Top 10 Shareholders				
	4. 25/11/2016 - Transfer	10,000	0.17	22,667	0.38
	5. 02/12/2016 - Transfer	900	0.01	23,567	0.39
	6. 31/12/2016 - Transfer	300	0.01	23,867	0.40
	7. 06/01/2017 - Transfer	100	0.00	23,967	0.40
	8. 03/02/2017 - Transfer	1,980	0.03	25,947	0.43
	9. 03/03/2017 - Transfer	757	0.02	26,704	0.45
	10. 10/03/2017 - Transfer	250	0.00	26,954	0.45
	11. 17/03/2017 - Transfer	6,928	0.12	33,882	0.57
	12. 24/03/2017 - Transfer	2,906	0.04	36,788	0.61
	13. 31/03/2017 - Transfer	295	0.01	37,083	0.62
	At the End of the year (or on the date of separation, if separated during the year.	-	-	37,083	0.62
8.	Swastika Investmart Limited				
	At the beginning of the year	31,222	0.52	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	1. 31/03/2017 - Transfer	-5,745	-0.10	25,477	0.42
	At the End of the year (or on the date of separation, if separated during the year)	-	-	25,477	0.42
9.	Uma Pati Keshari				
	At the beginning of the year	52,850	0.88	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	52,850	0.88
10.	Vipul Rajendrabhai Gandhi				
	At the beginning of the year	60,000	1.00	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat	-	-	-	-

Sl. No.		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
	For Each of the Top 10 Shareholders				
	equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	60,000	1.00
11.	Waterloo Exports Pvt Ltd				
	At the beginning of the year	30,000	0.50	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc): 08/08/2014	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	30,000	0.50

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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.	Pawan Kumar Todi – Managing Director				
	At the beginning of the year				
	1. Individual Capacity	7,94,210	13.26		
	2. Karta of Pawan Kumar Todi HUF	74,400	1.24		
	3. Karta of Pawan Kumar Raj Kumar Todi HUF	1,00,250	1.67		
	4. Karta of Pawan Kumar NandLal Todi HUF	58,510	0.98		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year				
	1. Individual Capacity			7,94,210	13.26
	2. Karta of Pawan Kumar Todi HUF			74,400	1.24
	3. Karta of Pawan Kumar Raj Kumar Todi HUF			1,00,250	1.67
	4. Karta of Pawan Kumar NandLal Todi HUF			58,510	0.98

Sl. No.	For Each of the Directors and KMP	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
2.	Nandlal Todi- Non-Executive Director				
	At the beginning of the year				
	1. Individual Capacity	3,40,888	5.69		
	2. Karta of Nandlal Pawan Kumar Todi HUF	57,700	0.96		
	3. Karta of Nandlal Raj Kumar Todi HUF	48,770	0.81		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year				
	1. Individual Capacity			3,40,888	5.69
	2. Karta of Nandlal Pawan Kumar Todi HUF			57,700	0.96
	3. Karta of Nandlal Raj Kumar Todi HUF			48,770	0.81
3.	Arun Charan Mukherji- Independent Director				
	At the beginning of the year	300	0.01		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year			300	0.01
4.	Nitin Guha - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5.	Rajendra Kumar Duggar - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-



NPR FINANCE LIMITED

Sl. No.	For Each of the Directors and KMP	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
	At the end of the year	-	-	-	-
6.	Sarika Mehra – Executive Director & Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
7.	Ashok Kumar Shah – Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in (₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	48,99,846	2,50,00,000	-	2,98,99,846
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	48,99,846	2,50,00,000	-	2,98,99,846
Change in Indebtedness during the financial year				
• Addition	23,37,317	3,70,00,000	-	3,93,37,317
• Reduction	(34,05,782)	(1,20,00,000)	-	(1,54,05,782)
Net Change	(10,68,465)	2,50,00,000	-	2,39,31,535
Indebtedness at the end of the financial year				
i) Principal Amount	38,31,381	5,00,00,000	-	5,38,31,381
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	38,31,381	5,00,00,000	-	5,38,31,381



NPR FINANCE LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Amount in (₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		MD -Pawan Kumar Todi	*WTD -Sarika Mehra	
1.	Gross salary (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.	13,49,761	12,46,920	25,96,681
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	13,49,761	**12,46,920	25,96,681
	Ceiling as per the Act	-	-	3,36,00,000

Note : *The remuneration paid is purely in the capacity as Company Secretary, No additional remuneration has been paid for the directorship.

**The Employer has contributed ₹ 33,120/- towards Employee Provident Fund of Ms. Sarika Mehra.

B. Remuneration to other directors: Amount in (₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Arun Charan Mukherji	Nitin Guha	Rajendra Kumar Duggar	Nandlal Todi	
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	43,500 - -	55,000 - -	55,000 - -	- - -	1,53,500 - -
	Total (1)	43,500	55,000	55,000	-	1,53,500
4.	Other Non-Executive Directors • Fee for attending board /committee meetings • Commission • Others, please specify	- - -	- - -	- - -	46,000 - -	46,000 - -
	Total (2)	-	-	-	46,000	46,000
	Total (B)=(1+2)	54,000	54,000	38,500	46,000	1,99,500
	Total Managerial Remuneration					1,99,500
	Overall Ceiling as per the Act ₹ 1,00,000 per meeting attended.	8,00,000	10,00,000	10,00,000	8,00,000	36,00,000



NPR FINANCE LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD Amount in (₹)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	*Company Secretary	CFO	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	12,46,920	8,48,280	20,95,200
	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	-	**12,46,920	**8,48,280	20,95,200

Note : *The remuneration paid is purely in the capacity as Company Secretary, No additional remuneration has been paid for the directorship.

**The Employer has contributed ₹ 33,120/- & ₹ 24,480/- towards Employee Provident Fund of Ms. Sarika Mehra. and Mr. Ashok Kumar Shah (CFO) respectively.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					



NPR FINANCE LIMITED

Annexure - II to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017.

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

To,
The Members,
NPR Finance Limited
Todi Mansion, 9th Floor,
1, Lu Shun Sarani.
Kolkata 700 073.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NPR Finance Ltd.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s **NPR Finance Ltd.**'s 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 covering the financial year ended on 31st March, 2017 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 NPR Finance Ltd. ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Provisions of the 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 were not attracted to the Company under the financial year under report;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



NPR FINANCE LIMITED

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not attracted to the Company under the financial year under report:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **ANNEXURE – 1**.

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 Listing Agreement entered into by the Company with BSE Ltd, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.:

- a. The members at the 27th Annual General Meeting of the Company held on 21st September, 2016, resolved to accord consent/ratify various related party transactions, entered into /proposed to be entered into by the Company, by way of a special resolution.
- b. The Audit Committee at its Meeting held on 11th February, 2017, has accorded fresh omnibus approval to pursue related party transactions subject to the maximum threshold limit prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Board of Directors of the Company at its meeting held on 11th February, 2017, resolved to close the following branches: (i) Bhubaneswar, Chennai Kozhikode branches of our Company with effect from the 26th day of May, 2017; (ii) Kochi Branch of the Company with effect from 15th July, 2017. The Company has made the due compliance in this regard in terms of the relevant RBI provisions.



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- d. In terms of the Master Direction - Non-Banking Financial Company –Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016", as issued by RBI, the Board of Directors at its meeting held on 11th February, 2017, appointed Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary, as the Grievance Redressal Officer of the Company, who can be approached by the public, for resolving of complaints against the Company.

During the audit period under review, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc
- (iv) Foreign technical collaborations.

*This Report is to be read with the Auditor's Note on the Maintenance of Secretarial Records of the Company as provided in **ANNEXURE 2** and which forms an integral part of this Secretarial Audit Report.*

Place : Kolkata
Date : 31.07.2017

Niaz Ahmed
Membership No.15555
C. P. No. : 5965



ANNEXURE - 1

I. List of major head/groups of Acts, Laws and Regulations as applicable to the Company

The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Reserve Bank of India Act., 1934 and all RBI Regulations thereunder, as are applicable for NBFCs and the Money-Changing (Forex) division.
2. The Prevention of Money Laundering Act, 2002 read with various rules made thereunder as amended from time to time.
3. The Electricity Act, 2003 as in force from time to time.
4. Applicable acts prescribed under Environmental Protection.
5. Acts prescribed under Direct and Indirect Tax.
6. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on a contractual basis.
7. Land Revenue Laws of respective States.
8. Labour Welfare Act of respective States.
9. Local Laws as applicable to various branch offices, Plant locations.

II. List of Offices

1. Registered Office: - Todi Mansion, 9th Floor, 1, Lu-Shun Sarani, Kolkata 700 073.

2. Branch Offices:

a. **Ahmedabad:**

106-107, 1st Floor, "Samedh"
Above Oriental Bank of Commerce,
Near Associated Petroleum,
C.G.Road, Panchavati,
Ahmedabad - 380 006.

b. **New Delhi:**

8C/6, W.E.A. Abdul Aziz Road,
Karol Bagh, (Opp. Shastri Park),
2nd Floor,
New Delhi - 110 005.

c. **Kochi :**

**(Closed with effect from 15th day of July, 2017,
as notified vide newspaper publication).**

Konnamkudy House, Greenland Gardens,
Parappuram, Perumbavoor
Ernakulam (Dist)
Pin - 683 542
Kunnathunadu Taluk,
Perumbavoor Village



NPR FINANCE LIMITED

- d. **Chennai :**
(Closed with effect from 26th day of May, 2017,
as notified vide newspaper publications)

No. 35/36, Greams Road,
Ground Floor,
Thousand light,
Chennai- 600 006

- e. **Bhubaneswar :**
(Closed with effect from 26th day of May, 2017,
as notified vide newspaper publications)

Plot No.K8/555, Kalinga Nagar,
P.O- Ghatikia, P.S.- Khandagiri,
Dist.-Khurda,
Bhubaneswar- 751 003

- f. **Kozhikode branches**
(Closed with effect from 26th day of May, 2017,
as notified vide newspaper publications)

1st Floor, V P Complex,
Wayanad Road, Kozhikode- 673 011

- g. **Forex Division:**

Todi Mansion, 2nd Floor, 1, Lu-Shun Sarani, Kolkata 700 073.

III. **Power Plants:**

The Company has two Wind Turbine Generators of 1.25 MW each, installed at the following sites:

- (i) Village Chhadvel, Taluka Sakari
District: Dhule
Maharashtra
- (ii) Village Kundlapur, Taluka Kawthe Mahakal,
District: Sangli
Maharashtra

Place : Kolkata
Date : 31.07.2017

Niaz Ahmed
Membership No.15555
C. P. No. : 5965



ANNEXURE – 2

Auditor’s Note on the Maintenance of Secretarial Records of the Company

1. The Company’s Management is responsible for the maintenance of Secretarial Records in a manner to ensure compliance by the Company of applicable laws and to take adequate steps for the existence of proper and adequate systems and processes in this regard.
2. Secretarial Audit postulates verification on a test basis of records, books, papers and documents to check compliance with the provisions of various statutes, laws and rules & regulations. I have applied the following general techniques of auditing:
 - a. Sample checking;
 - b. Test checking;
 - c. Random checking; and
 - d. Trial and error checking.
3. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
4. In case of Financial Laws, I have relied on the Report of the Statutory Auditor and have not verified the financial records and Books of Accounts of the Company.
5. This Secretarial Audit Report is not an assurance of the effectiveness with which the Management has conducted the affairs of the Company.

Place : Kolkata
Date : 31.07.2017

Niaz Ahmed
Membership No.15555
C. P. No. : 5965



NPR FINANCE LIMITED

Annexure - III to the Directors' Report

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form of Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

During the year under review, the contracts or arrangements with related party were done at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party and nature of relationship	GNB Motors Pvt. Ltd. - Enterprise where control exists	Star Wire (India) Vidyut Pvt. Ltd. - Enterprise where control exists	T. P. Farms Pvt. Ltd. - Enterprise where control exists
Nature of contracts/arrangements/ transactions	Loan Given.	Loan Repaid.	Loan Repaid.
Duration of the contracts / arrangements/transactions	Payable on Demand.	Payable on Demand.	Payable on Demand.
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Loan given during the year: ₹ 7,28,00,000. 2. Refund of Loan given during the year: ₹ 4,12,50,000. 3. Interest Received during the year(net of TDS) : ₹ 1,01,95,172. 4. Rate of interest: 10%	1. Refund of Loan given during the year: ₹ 3,30,00,000. 2. Interest Received during the year(net of TDS) : ₹ 73,29,199. 3. Rate of interest: 12%	1. Refund of Loan given during the year: ₹ 50,00,000. 2. Interest Received during the year(net of TDS) : ₹ 8,75,930. 3. Rate of interest: 12%
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Viewlink Highrise LLP (formerly Viewlink Highrise Pvt. Ltd.) - Enterprise where control exists	Mountview Tracom LLP - Enterprise where control exists	Ganesh Narayan Brijlal Pvt. Ltd. - Enterprise where control exists
Nature of contracts/arrangements/ transactions	Loan Given.	Interest received on loan given.	Rent Paid.
Duration of the contracts / arrangements/transactions	Payable on Demand.	Payable on Demand.	Rental Agreement for five years subject to renewal.



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Name of related party and nature of relationship	Viewlink Highrise LLP (formerly Viewlink Highrise Pvt. Ltd.) - Enterprise where control exists	Mountview Tracom LLP - Enterprise where control exists	Ganesh Narayan Brijlal Pvt. Ltd. - Enterprise where control exists
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Loan given during the year: ₹ 2,13,68,000. 2. Interest Received during the year(net of TDS) : ₹ 1,79,003. 3. Rate of interest: 12%	1. Interest Received during the year(net of TDS) : ₹ 6,64,431. 2. Rate of interest: 9%	Rent Paid during the year ₹ 1,09,446/-.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Sheersh Enclave Private Limited (formerly Rose velly Enclave Private Limited) - Enterprise where control exists	Oval Promoters LLP - Enterprise where control exists	Matra Studios LLP - Enterprise where control exists
Nature of contracts/arrangements/ transactions	Interest received.	Interest received on loan given.	Interest received.
Duration of the contracts / arrangements/transactions	Payable on Demand.	Payable on Demand.	Payable on Demand.
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Interest Recd during the year (net of TDS) : ₹ 3,80,565. 2. Rate of interest: 12%	1. Interest Recd during the year (net of TDS) : ₹ 13,09,310. 2. Rate of interest: 12%	1. Interest Recd during the year (net of TDS) : ₹ 4,76,464. 2. Rate of interest: 12%
Amount paid as advances, if any	-	-	-



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Name of related party and nature of relationship	Silva Computech Private Limited - Enterprise where control exists	Supreme Credit Corporation Limited - Enterprise where control exists	Dhruv Todi - Relative of Key Managerial Personal
Nature of contracts/arrangements/ transactions	loan given.	Investment.	Purchase/Sale of foreign Currency/travellers' cheque.
Duration of the contracts / arrangements/transactions	Payable on Demand.	Investment in Equity Shares having no duration of repayment, except on winding up of the Company.	Non-recurring transaction
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Loan given during the year: ₹ 18,00,000. 2. Interest Recd during the year : ₹ 4,438. 3. Rate of interest: 10%	1. Number of shares purchased : 1,53,850 Equity Shares of M/s Ganesh Narayan Brijjal Private Limited, Purchased from Supreme Credit Corporation Limited 2. Amount of Investment : ₹ 13,07,725.	1. Remittance of travellers' cheque Balance : ₹ 3,08,240. 2. Sale of foregin currency : ₹ 5,93,031.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Karan Todi - Relative of Key Managerial Personnel	Varun Todi - Relative of Key Managerial Personnel	Priya Manjari Todi - Relative of Key Managerial Personnel
Nature of contracts/arrangements/ transactions	Purchase/Sale of foreign Currency/travellers' cards.	Purchase/Sale of foreign Currency/travellers' cards.	Purchase/Sale of foreign Currency/travellers' cards.
Duration of the contracts / arrangements/transactions	Non-recurring transaction	Non-recurring transaction	Non-recurring transaction
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Remittance of travellers' cheque Balance : ₹ 1,58,027. 2. Sale of foregin currency : ₹ 2,86,256.	1. Remittance of travellers' cheque Balance : ₹ 1,83,581. 2. Sale of foregin currency : ₹ 17,53,635.	1. Remittance of travellers' cheque Balance : ₹ 9,90,195. 2. Sale of foregin currency : ₹ 16,15,659.
Amount paid as advances, if any	-	-	-



NPR FINANCE LIMITED

Name of related party and nature of relationship	Rishi Todi - Relative of Key Managerial Personnel	Renu Todi - Relative of Key Managerial Personnel	Pawan Kumar Todi - Key Managerial Personnel
Nature of contracts/arrangements/ transactions	Purchase/Sale of foreign currency/travellers' cards.	Purchase/Sale of foreign currency/travellers' cards.	Purchase/Sale of foreign currency/travellers' cards.
Duration of the contracts / arrangements/transactions	Non-recurring transaction	Non-recurring transaction	Non-recurring transaction
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Remittance of travellers' cards Balance : ₹ 5,49,977. 2. Sale of foreign currency : ₹ 20,31,578.	1. Remittance of travellers' cards Balance : ₹ 3,18,445. 2. Sale of foreign currency : ₹ 89,442.	1. Remittance of travellers' cards Balance : ₹ 2,21,627. 2. Sale of foreign currency : ₹ 2,68,411.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Mr. Pawan Kumar Todi - Key Managerial Personnel	Ms. Sarika Mehra - Key Managerial Personnel	Mr. Ashok Kumar Shah - Key Managerial Personnel
Nature of contracts/arrangements/ transactions	Remuneration.	Remuneration.	Remuneration.
Duration of the contracts / arrangements/transactions	Remuneration paid for the year.	Remuneration paid for the year.	Remuneration paid for the year.
Salient terms of the contracts/ arrangements/ transactions including the value,if any	Remuneration paid for the year: ₹ 13,49,761.	Remuneration paid for the year: ₹ 12,80,040.	Remuneration paid for the year: ₹ 8,72,760.
Amount paid as advances, if any	-	-	-

Note :- Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the ordinary course of business and on an arm's length basis.

On Behalf of the Board of Directors
NPR Finance Ltd.
Arun Charan Mukherji
Chairman
DIN-00063975



NOMINATION AND REMUNERATION POLICY

(updated on 14th November, 2015)

NPR Finance Ltd. (the "Company") recognizes that Human Capital plays an essential role in developing a company's strategy. The future of any company depends on what it knows rather than what it owns. The former is intimately tied to the knowledge and experience of the people of the organization. Further, the honesty, integrity, sound judgement and performance of the Directors and the Senior Management are the key criteria for the success of the Company.

1. PREFACE

- 1.1 Section 178 of the Companies Act, 2013, read with Rules made thereunder, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as the "Listing Regulations"), defines the role of the Nomination and Remuneration Committee to include, inter alia amongst others, the following:
 - To formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 - To identify 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.
- 1.2 This Policy shall be applicable upon all the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company as prescribed.
- 1.3 This amended Policy shall be effective from 1st December, 2015.

2. POLICY OBJECTIVES

This Policy is framed to define the basic principles and procedure of nomination and determination of remuneration of all the Directors, Key Managerial Personnel and other employees of the Company. It is further intended to ensure that the Company is able to attract, develop and retain high-performing Directors, Key Managerial Personnel and other employees and that their remuneration is aligned with the Company's business strategies, values and goals.

3. DEFINITIONS

- 3.1 "Act" means the Companies Act, 2013 and the Rules made thereunder, including, any modifications, amendments or re-enactment thereof.
- 3.2 "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act.
- 3.3 "Board of Directors" or "Board" means the collective body of the Board of Directors of the Company.
- 3.4 "Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Section 178 of the Companies Act, 2013, and the Listing Regulations, as amended time to time.
- 3.5 "Company" means NPR Finance Limited inclusive of its Registered Office and all Branch Offices.
- 3.6 "Director" means a Director appointed to the Board of a Company.
- 3.7 "Independent Director" means a Director referred under provisions of Section 149 of the Companies Act, 2013 and the Rules framed thereunder and as provided under the Listing Regulations, as amended time to time.
- 3.8 "Key Managerial Personnel" means a Key Managerial Personnel as defined in the Act.

- 3.9 “Manager” means an individual, who subject to the superintendence, control and direction of the Board, has the management of the whole or substantially the whole of the affairs of a Company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether a contract of service or not.
- 3.10 “Policy” means this Nomination and Remuneration Policy
- 3.11 “Relative” means a relative as defined in the Act.
- 3.12 “Senior Management” shall mean personnel of the Company who are members of the core management team excluding the Board of Directors. This would also include all members of the management one level below the executive directors including all functional heads.

Interpretation: Words and/or expressions not specifically defined here shall derive their meaning from the Companies Act, 2013, read with the Rules made thereunder, Listing Regulations or any other law/legislature applicable upon the Company.

4. POLICY

4.1 Identification process of persons qualified to become Directors and who may be appointed in senior management

The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in the Act and the Listing Regulations. Subsequently, they shall recommend to the Board their appointment and removal and carryout the evaluation of every director’s performance in accordance with Section 178(2) of the Act readwith the Rules framed thereunder and the Listing Regulations.

4.2 Criteria for determining qualifications, positive attributes and independence of a director

➤ Qualifications, positive attributes of a director :

The supreme executive authority controlling the management and affairs of a company vests in the team of directors of the company, collectively known as its Board of Directors. Therefore, considering the pivotal role of the Directors, it is important to define the required qualifications and positive attributes of a person appointed as a director :

1. The person should not be disqualified pursuant to Section 164 of the Act, read with the Rules made thereunder.
2. The Company shall consider the balance of skills, experience, expertise appropriate to the requirements of the businesses of the Company, etc. of persons for appointment as Directors, Key Managerial Personnel. The need of the hour also requires such person to possess requisite business literacy/skill.
3. The person should be open to learning and possess strong ethical values and requisite communication skills to execute his or her task as a Director.
4. A director should have the ability to respect alternative viewpoints.

The Board has not established specific minimum age, education, years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.

The aforesaid criteria and attributes are not exhaustive principles and the Committee and Board can look beyond the aforesaid guidelines, to take the best decisions in the interest of the Company.

➤ Additional Qualifications for a director appointed as a member of the Audit Committee:

In addition to the attributes laid in Clause No. 4.1 of this Policy, a Director proposed to be appointed as a member of the Audit Committee should possess the following additional qualifications, in lieu of requirements of Section 177 of the Act read with the Rules made thereunder and the Listing Regulations:

1. All members of the Audit Committee shall be financially literate. The term “financially literate” means the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

2. At least one member shall have accounting or related financial management expertise. A member will be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.
- **Additional Criteria/Qualifications for a person proposed to be appointed as a Managing Director, Whole-time Director or Manager :**

In addition to the aforesaid criteria, the Company shall also adhere to the provisions of Section 196 of the Act, read with the Rules made thereunder and Schedule V of the Act, alongwith the relevant provisions of the Listing Regulations, if any.
- **Criteria of Independence for independent Directors :**

Pursuant to the Listing Regulations and Section 149(6) of the Act, read with the Rules made thereunder, 'independent director' shall mean a non-executive director, other than a nominee director of the company:

 1. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 2. (a) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 3. apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 4. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year ;
 5. who, neither himself nor any of his relatives —
 - (a) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (c) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (d) is a Chief Executive or director , by whatever name called , of any non - profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
 - (e) is a material supplier , service provider or customer or a lessor or lessee of the company;
 6. who is not less than 21 years of age.



➤ **Limits on number of Directorships:**

1. The number of Directorships of the proposed appointee and the present directors, should be within the prescribed limits of Section 165 of the Act, read with Rules made thereunder, including any statutory modification(s) and/or reenactment thereof and relevant provisions of the Listing Regulations, if any.
2. Pursuant to Listing Regulations, a person shall not serve as an independent director in more than seven (7) listed companies. Further, any person who is serving as a whole time director in any listed company shall serve as an independent director in not more than 3(three) listed companies.

4.3 Criteria for determining qualifications, positive attributes of persons who may be appointed in senior management

The Company shall consider the balance of skills, experience, expertise appropriate to the requirements of the businesses of the Company, etc. of persons for appointment at Senior Management levels.

4.4 Procedure of appointment:

The appointment of the Directors, Manager Key Managerial Personnel and Senior Management Personnel shall be governed by this Policy alongwith the Articles of Association, relevant provisions of the Act, read with the Rules and Schedules forming part thereto and the provisions of the Listing Regulations.

4.5 Tenure

➤ **Independent Directors**

Pursuant to Listing Regulations :

The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

➤ **Executive Directors**

Pursuant to Section 196 of the Act read with the Rules made thereunder, the re-appointment of the Managing Director, Whole-time Director or manager, shall be for a term not exceeding five (5) years at a time.

Provided that no re-appointment shall be made earlier than one year before the expiry of the term.

➤ **Retirement**

The Directors, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Key Managerial Personnel, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, in the interest of the Company.

4.6 Succession Planning

The Board shall satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management. The Company recognizes that succession planning will ensure that investors do not suffer due to sudden or unplanned gaps in leadership. Succession Planning will therefore ensure that the Company is well-prepared for expansion, loss of any key talent, business continuity and that there is an appropriate balance of skills, experience and expertise on the Board and Senior Management.

4.7 Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions of this Policy, the Articles of Association, Companies Act, 2013, read with the Rules made thereunder, the Listing Regulations, and any other applicable Law in force. The tenure of the Managing Director and the Executive Director can be terminated by either party by giving ninety (90) days notice in writing and shall be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors.



4.8 Criteria for determining remuneration to Directors, Key Managerial Personnel and Senior Management Personnel.

➤ Remuneration to the Non-Executive Directors

1. All Non-Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board (Audit Committee & the Nomination and Remuneration Committee). The sitting fees is determined and revised by the Board and is subjected to the threshold limit prescribed in the Listing Regulations, Companies Act, 2013 and the Rules made thereunder, and any other applicable law(s) in force.
2. Further, they may receive such other remuneration as permissible under the provisions of the Companies Act, 2013 read with Rules made thereunder and/or the provisions of the Listing Regulations.
3. The Listing Regulations provide that :

All fees / compensation, if any paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, in any financial year and in aggregate.

Provided that the requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

➤ Remuneration of the Key Managerial Personnel, Senior Management Personnel, Manager, and the Executive Directors including Whole-time Director and Managing Director.

1. The remuneration of the Managing Director and Whole-time Director is determined by the Board of Directors, subject to the Listing Regulations, statutory limits laid in the Companies Act, 2013, read with the Rules and Schedules forming part thereto and the approval of the shareholders and/or Central Government, wherever required.
2. The remuneration shall be broadly divided into the following components:
 - I. **The Fixed Components-** This shall broadly encompass: Salary, allowances, perquisites, retirement benefits, etc.
 - II. **The Variable Components-** Performance based promotion and bonus shall be primarily included hereto.
3. The remuneration package of the employees will comprise of the aforesaid two components. However, the same shall also depend upon various factors including: their grade, industry bench mark, overall business performance. Further, in determining the director's remuneration, their performance evaluation as duly carried out by the Board and/or Independent Directors, shall also be given due weightage.
4. Any annual increase in the remuneration of the Directors, Key Managerial Personnel and Senior Managerial Personnel shall be at the sole discretion of the Board, based on the recommendation of the Committee and subject to such statutory approvals, if any.

5. Disclosures

- a. Pursuant to the provisions of section 178(5) of the Act read with the Rules made thereunder, the Company shall disclose this Policy in the Board's Report.
- b. Further, the Company shall publish its criteria of making payments to non-executive directors in its Annual Report. Alternatively, this may be put up on the company's website and reference drawn thereto in the Annual Report.



6. Amendments in the Policy

- a. The Nomination & Remuneration Committee shall review and amend this Policy as and when required, subject to the approval of the Board of Directors.
- b. Any subsequent amendment / modification in the applicable laws in this regard shall automatically apply to this Policy.



MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Industry Structure and Developments.

India is not only among the world's fastest growing major economies, underpinned by a stable macro-economy with declining inflation and improving fiscal and external balances, rather, it was also one of the few economies enacting major structural reforms. The financial year 2016-17 has been marked by several historic economic policy developments. On the domestic side, a constitutional amendment paved the way for the long-awaited and transformational Goods and Services Tax (GST), which is a bold new experiment in the governance of cooperative federalism. Further, former President of India, Shri Pranab Mukherjee, has given assent to four key legislations on GST, paving the way for the roll out of one-nation-one-tax regime from 1st July, 2017. Secondly, demonetisation of the large currency notes signaled a regime shift to punitively raise the costs of illicit activities. The two largest denomination notes, ₹ 500 and ₹ 1000—together comprising more than 85 percent of all the cash in circulation—were “demonetised” with immediate effect, ceasing to be legal tender except for a few specified purposes. The aim of the action was fourfold: to curb corruption, counterfeiting, the use of high denomination notes for terrorist activities and especially the accumulation of “black money”, generated by income that has not been declared to the tax authorities.

Various other transformational reforms were also undertaken, including Enactment of the Insolvency and Bankruptcy Code, amendment to the Reserve Bank of India Act, 1934, for inflation targeting, etc.

For India, certain external developments were of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates.

For the upcoming financial year, it is expected that the growth would return to normal as the new currency notes in required quantities come back into circulation and as follow-up actions to demonetisation are taken.

The **Non Banking Financial Companies (NBFCs)** have been complementing the banking sector in reaching out credit to the unbanked segments of the society. The key to its growth lies in having in place, adequate risk management systems and procedures before entering into risky areas. It is the constant endeavour of Reserve Bank of India (RBI), to enable prudential growth of the sector, keeping in view the multiple objectives of financial stability, consumer and depositor protection, and need for more players in the financial market, addressing regulatory arbitrage concerns while not forgetting the uniqueness of NBFC sector.

The prospects of the **Money-Changing Sector** are positively correlated to the economic well-being of a nation. India is a promising and growing economy and therefore, this sector is expected to promise increasing growth.

As regards the **Wind Energy Sector**, the Government of India continues to extend its support for renewable energy products. In this connection, with a bid to infuse a new lease of life in India's wind energy sector, the Ministry of New and Renewable Energy (MNRE) announced on 5th August, 2016, a new policy for Repowering of the Wind Power Projects. MNRE has clarified that, the objective of the policy is to promote optimum utilisation of wind energy resources by creating a facilitative framework. The prospects for the Wind Energy sector thus continue to remain positive.

The **Real Estate Sector** has been given a much needed thrust in the Union Budget 2017-18 by providing affordable housing with 'Infrastructure' status, which is likely to result in increased participation from private players and will act as a catalyst to meet the objectives of “Housing for All” by 2022.

Further, the much awaited Real Estate (Regulation and Development) Act, 2016 (RERA) came into force on 1st May 2016 (59 of 92 sections). The remaining provisions became effective from 1st May, 2017. RERA is aimed to protect the interest of consumers, promote fair play in real estate transactions and to ensure the timely execution of the projects. It is expected to revive the confidence of the key stakeholders in the real estate sector.



2. Opportunities and threats.

The competition in the **NBFC** division is intensifying on account of rise in number of players. Also, rising stringent restrictions by the RBI on the NBFCs are restricting their borrowing abilities. However, as a matter of deliberate policy, the Reserve Bank has been discouraging NBFCs from engaging in public deposit mobilisation activities. This is being done with a view to protecting depositors' interests and for fostering financial stability. Thus, the opportunity of being a well regulated participant in the financial system is likely to outweigh the costs associated with greater regulations in the long run.

The **Money-Changing Sector** will continue to project increasing growth as long as the country's economy is on a rise since, this sector's growth by and large, depends on the economic well-being of the nation, travel spends of corporates and other customers, etc. However, the sector would be adversely impacted if the Rupee depreciates as this would lead to escalating cost of foreign travel, foreign education etc.

The **Wind Energy Sector** is being considered amongst the promising sectors in the near future as far as sectoral growth is concerned, due to the continuous boost being given by the Government of India. However, the unexpected wind trend, low plant load factor may hinder its growth. Further, capacity expansion would require high capital cost and while the banks have been supportive, their ability to provide longer-tenure debt and lower interest rates is limited.

The revival of the **Real Estate Sector** is much awaited and it is expected that, the government's efforts to address the distortions in the real estate market due to the asymmetrical relationship between the real estate developers and consumers through various reform measures will eventually bear fruits.

3. Segment-wise or product-wise performance.

Segment-wise or product wise performance data is enumerated in accordance with AS-17 in Note No. 2.28 of the "Notes to the Financial Statement" section of the Annual Report.

4. Discussion on financial performance with respect to operational performance.

Company has recorded turnover at ₹ 4108.74 lakhs during the financial year under review in comparison to ₹ 4401.34 lakhs of the previous year. The decline in turnover is primarily due to the following reasons:

- (a) Lower recovery against losses and write-offs, coupled with the fact that, the Company has been gradually reducing its financing activities over the past few years on account of stiff competition, which is also evident from the closure of some of its branches.
- (b) Reduction in turnover from the money changing sector - Tours and travels was partly effected by the demonetisation policy and this led to reduction in sale of foreign currency, Travellers Cheques & Cards. Your Board of Directors ("Board") is of the opinion that, steps taken to curb and eradicate black money from the country is in the interest of the entire nation. Further currency sales in particular has fallen due to the rising preference of customers for Travel Cards over foreign currency products since, the former is comparatively cheaper and also safer during travel. Also, whereas prepaid travel cards allow loading multiple currencies in them, cash transaction requires customers to carry different currencies as cash, which is a hassle for travellers.

Employee Benefit Expenses and Other administrative expenses have been decreased by 11.81% and 38.18% respectively.

Finance Cost has increased by ₹ 62.15 lakhs due to increase in Brokerage and interest paid on Inter Corporate Deposits taken.

Despite decline in turnover by ₹ 292.60 lakhs the Company has registered a net profit (after tax) of ₹ 293.87 lakhs as against ₹ 41.31 lakhs of previous year.

The aforesaid increase in net profit after tax is by and large attributable to :-

- Writing back of provision for diminution in value of Investment to the tune of ₹ 84.58 in the financial year under review, in comparison to ₹ 119.58 lakhs being provided in the previous financial year.



- Lower Write-offs.
- Increase in Income from wind power generation to the extent of 24.39% coupled with one time income of ₹ 28.03 lacs booked towards reimbursement of Expenses incurred by the Company towards Common Power Evacuation at the time of purchase of Wind power Generators.
- Increase in interest income on Inter Corporate Deposits & others

Owned Fund of the Company stands at ₹ 3919.07 lakhs as against ₹ 3631.21 lakhs, recorded in previous year.

5. **Debt Structure.**

Secured Loan of the Company has been reduced by 21.81% (approx) due to scheduled repayment of Term Loan and lower utilisation of Working Capital loan in comparison to the previous financial year. Unsecured Loan has also gone up by ₹ 250 lakhs due to rise in intercorporate deposits. The Company's % of outside debt to Equity as on 31st March, 2017 is only 13.74%.

6. **Outlook.**

Considering the stiff competition from similar market players, the Company is focusing more on recoveries. The Company is poised to initiate all possible efforts to recover losses booked in the earlier financial years.

As regards the money changing business, the Company is expecting a consistent profitability from this area of business.

Profitability from Wind Power generation primarily depends on wind velocity. The Government's initiatives to promote renewable energy source products is an encouraging sign. Your Company will follow a cautious approach before investing further into this avenue.

Your Company is hopeful that, the outlook of the Real Estate sector will gradually improve over time.

7. **Risks and concerns.**

The Risk Management Committee of the Company monitors and reviews the risk management plan of the Company, in accordance with the Risk Management Policy of the Company.

NBFCs success largely depends upon its strong risk management capabilities to check and control bad debts and better understanding of the customer segments. NBFC's on the one hand, are exposed to the risks arising out of counterparty failures, interest rate movements, etc. (i.e. the asset side risks) and on the other hand they are exposed to liquidity and solvency risk (i.e. the liability risk).

The Company manages credit risks through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing each and every borrower before committing to a credit exposure.

Interest Rate Risk resulting from changes in market interest rates may have adverse impact on NBFC's earnings (i.e. reported profits) by changing its Net Interest Income. Further, liquidity risk poses a threat to the ability to meet short term financial demands. In this connection, Interest Risks and Liquidity Risks are managed through regular monitoring of maturity profile. Further, the management measures not only the liquidity positions on an ongoing basis, but, also examines how liquidity requirements are likely to evolve under different assumptions. The liquidity is tracked through maturity or cash flow mismatches.

With respect to the **Money Changing Sector**, your Board has laid down detailed policies on customer acceptance policy, customer identification procedures etc. in accordance with the Reserve Bank of India guidelines to ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Further, this sector is also exposed to various risks associated with non-payment of dues by customers, Cheque bouncing risk and adverse impact of Rupee depreciation as this would lead to escalating cost of foreign travel, foreign education, etc. One of the ways to manage currency fluctuations is to have a better geographic balance in revenue mix. Further, the Company closely monitors the exchange rate movement.



Wind Energy Sector is adversely subjected to various types of risks, including: unfavourable wind velocity, low plant load factor and Operation and Maintenance Risk. The above risks can be significantly curbed through efficient operation and management of the machines by skilled manpower. Therefore, your Company has been utilising the service of M/s. WinDforce Management Services Pvt. Ltd. for acting as the engineer for monitoring the Operation and Management of its Wind Turbine Generators at Dhule and Sangli sites in Maharashtra.

The Real Estate Sector is adversely affected by demand lag, unfavourable economic conditions, slow income growth, high borrowing costs and very high inflation.

8. Internal Control Systems and their Adequacy

Your Board believes that an effective internal control system reduces the risk of asset loss and helps to ensure that, plan information is complete and accurate, financial statements are reliable and that the plan complies with laws and regulations.

The Audit Committee in coordination with the Internal Audit team regularly reviews the compliance with accounting standards, significant audit findings as well as the adequacy and effectiveness of internal control systems, in view of the ever changing business environments.

9. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company recognises that human capital is a priceless asset consisting of the knowledge and skills held by a person that can be used by an organisation to advance its goals. Employee performance can make or break any organisation's success. The Company therefore strives to provide an environment that encourages employees to realize their full potential. Employees' relations continued to be harmonious throughout the year with the management.

Number of employees on roll was 37 as on 31st March 2017 against 40 as at the end of previous year.

10. Cautionary Statement.

This report contains forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. All statements that address expectations or projections about the future are forward-looking statements. The actual results, performance or achievements can thus differ materially from those projected in any such statements depending on various factors including: the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control.



NPR FINANCE LIMITED

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

To
The Members of,
NPR Finance Ltd.

I have examined the compliance of conditions of Corporate Governance by NPR Finance Ltd. for the year ended on 31st March, 2017, in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), based on the relevant records and documents maintained by the Company and furnished to me.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated in Chapter IV of the Listing Regulations.

I further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Dated : 31.07.2017

Niaz Ahmed
Company Secretary in Practice
M. No. 15555
C.P.No.5965



CORPORATE GOVERNANCE REPORT

1. Brief Statement on Company's Philosophy on Code of Governance.

Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and equity with the ultimate objective of increasing long-term shareholders value, keeping in view the needs and interests of all the stakeholders.

Your Company also believes that good Corporate Governance makes good business sense and build up a good Corporate Image. As such your Company not only complies with all requirements of Corporate Governance laid by various bodies, but follows it in spirit also.

During the period under review, the Company has complied with applicable Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter, the "Listing Regulations").

2. Board of Directors

The Board of Directors (hereinafter referred to as "the Board") of the Company is a reflection of enriched experience, optimum diversity and vast knowledge. The Board of Directors have performed their role from time to time and have periodically reviewed the compliance reports as was required in terms of the applicable provisions of the Listing Regulations and other laws in force, if any. The Board has also sufficiently reviewed and acted upon the various agenda items placed before it.

2.1 The composition and category of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of shares held by them in the Company alongwith their Directorship and Committee Membership /Chairmanship in other Companies.

The Company's Board of Directors as on 31st March, 2017, comprises of one Managing Director (Promoter), one Executive Woman Director and four Non-executive Directors, including three Independent Directors and one Promoter Director.

Mr. Arun Charan Mukherji (DIN- 00063975), Independent Non-Executive Director, is the Chairman of the Board.

Four Meetings of the Board were held during the financial year 2016-2017 i.e. on 26/05/2016, 11/08/2016, 14/11/2016 and 11/02/2017. The maximum time gap between any two Board Meetings was not more than 120 days.

Requisite quorum was present at all meetings and the Directors who were unable to attend any particular Board Meeting(s), had obtained leave of absence from the Board.



NPR FINANCE LIMITED

The details are as follows:

Name of Director	Category	No of shares held & % of shareholding in the Co.	No. of Board Meetings attended	Whether last AGM Attended	No. of other Directorship		No. of other Committee(s) Membership/ Chairmanship	
					Public	Private	Member	Chairman
Mr. Pawan Kumar Todi	Executive, Non-independent, Promoter Director	794210 shares (13.26%)	4	No	1	12	...	...
Mr. Nandlal Todi	Non Executive Non-independent, Promoter Director	340888 shares (5.69%)	4	Yes	...	8	...	...
Ms. Sarika Mehra	Executive, Non-independent Director	Nil	4	Yes	...	...	...	...
Mr. Arun Charan Mukherji	Non Executive, Independent Director	300 shares (0.005%)	3	Yes	2	...	3	1
Mr. Nitin Guha	Non Executive, Independent Director	Nil	4	Yes	...	1	...	...
Mr. Rajendra Kr. Duggar	Non Executive, Independent Director	Nil	4	Yes	...	5	...	...

Every Director has informed the Company about the committee positions he or she occupies in other listed entities, if any, and has further, intimated changes thereto, as and when the same has taken place.

None of the Directors on the Board is a member of more than 10 Committees & Chairman of more than 5 Committees across all the Companies in which he or she is a Director. It be noted that, for the purpose of determination of limit, chairpersonship of the Audit Committee and the Stakeholders' Relationship Committee alone, have been considered.

2.2 Disclosure of relationships between Directors inter-se.

Mr. Pawan Kumar Todi (DIN-00590156), Managing Director and Promoter, is the son of Mr. Nandlal Todi (DIN-00581581), Non- Executive Promoter Director.

2.3 Invitees

Apart from the Board members and Company Secretary, the Chief Financial Officer (CFO) is invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board.

2.4 Independent Directors

(a) Criteria of Independence.

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.



(b) Separate meetings of the Independent Directors.

In terms of Regulation 25(3) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013, one exclusive meeting of the Independent Directors was held on 15th March, 2017, to discuss inter-alia amongst others, the agenda items as specified in regulation 25(4) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013.

The quorum for the separate meeting of the Independent Directors has been fixed as two (2).

(c) Tenure & Formal Letter of appointment to Independent Directors.

All the Independent Directors of the Company existing as on 31/03/2017, were re-appointed for a term of five years at the 25th Annual General Meeting of the Company with effect from 19th September, 2014 & were issued Appointment Letters in this regard.

The appointment letters containing the terms and conditions of appointment have been disclosed on the website of the Company.

(d) Familiarisation programme for Independent Directors.

Pursuant to Regulation 25(7) of the Listing Regulations, effective from 1st December, 2015, the company shall familiarise the independent directors about the company, including- their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

In this connection, various familiarization programmes were conducted during the Financial Year 2016-17, and the details of such familiarisation programmes has been disclosed on the website of the Company ; viz: www.nprfinance.com, via the following link:

<http://www.nprfinance.com/showreport.aspx?prmRsCtg=FPID&prmCtgType=S>

2.5 Profile of the Directors appointed/re-appointed.

Mr. Ashok Bhandari (DIN-00012210) has been appointed as an Additional Director (Independent Non-executive Director category) of the Company with effect from 22nd May, 2017. Accordingly, he holds office till the conclusion of the ensuing Annual General Meeting and has presented himself for appointment for a term of five years.

Further, Mr. Nandlal Todi (DIN-00581581), who retired by rotation at the 27th Annual General Meeting, was re-appointed thereto.

Further, it is being proposed to make the office of Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary, as liable to retire by rotation with effect from the conclusion of the ensuing Annual General Meeting.

The profile of all the Directors is described on the website of the Company, viz: www.nprfinance.com.

2.6 Disclosure to the Board of Directors by the Senior Management, in terms of Regulation 26(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There have been no material, financial and commercial transactions in which, the senior management have such personal interest that may have a potential conflict with the interest of the Company. Hence the question of disclosure by the senior management in terms of Regulation 26(5) of the Listing Regulations, does not arise.

2.7 Succession Planning

Pursuant to Regulation (4)(2)(f)(ii) read with Regulation 17(4) of the Listing Regulations, the Board has, during the financial year under review, satisfied itself that plans are in place for orderly succession for appointments to the Board and the senior management. The Company recognizes that succession planning will ensure that investors do not suffer due to sudden or unplanned gaps in leadership. Succession Planning will therefore ensure that the Company is well-prepared for expansion, loss of any key talent, business continuity and that there is an appropriate balance of skills, experience and expertise on the Board and Senior Management.



2.8 Policy on Board Diversity

Based on the Company's Policy on Board Diversity, as formulated by the Nomination and Remuneration Committee, the Board has time and again ensured that, optimum diversity on the Board is attained and maintained.

3. Audit Committee

3.1 Brief description of the terms of reference.

The Audit Committee has the power to investigate any activity within its terms of reference, to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference of the Committee is in accordance with that specified in Regulation 18(3) of the Listing Regulations, read with Part C of Schedule II thereto, and also confirms to the requirements of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The Committee was constituted on 29th July, 2000.

The Board of Directors at their meeting held on 11th February, 2016, further empowered the Audit Committee to mandatorily review the information in accordance with Part C (B)(6) of Schedule II of the Listing Regulations.

3.2 The composition of the Committee, meetings and attendance of the members during the year.

The composition of the Audit Committee reflects independence and comprises of members with enriched qualification and all members are financially literate. As on 31st March, 2017, it comprises of three non-executive independent directors and one non-executive promoter director as on 31st March, 2017.

The Committee met 4 (Four) times during the year i.e. on 26/05/2016, 11/08/2016, 14/11/2016 and 11/02/2017. The maximum time gap between any two Audit Committee Meetings was not more than 120 days.

Requisite quorum was present at all meetings and the committee members who were unable to attend any particular Meeting(s) of the Committee, obtained leave of absence from the Committee.

The details are enumerated herein below:

Sl. No.	Name	Category	No. of Meetings Attended
1	Mr. Nandlal Todi	Non-Executive, Non-Independent, Promoter Director	4
2	Mr. Arun Charan Mukherji	Non-Executive, Independent Director	3
3	Mr. Nitin Guha	Non-Executive, Independent Director	4
4	Mr. Rajendra Kumar Duggar	Non-Executive, Independent Director	4

Mr. Nitin Guha (DIN- 01107480), Independent Non-Executive Director, is the Chairman of the Committee, who, along with the other committee members, was present at the 27th Annual General Meeting of the Company.

Ms. Sarika Mehra (DIN-06935192), Executive Director and Company Secretary, acts as the Secretary to the Audit Committee.



3.3 Invitees:

The CFO is invited to attend all the Audit Committee meetings. Other senior management executives, internal auditor, representative of the statutory auditor, etc., are called as and when necessary, to provide additional inputs for the items being discussed by the Committee.

4. Nomination and Remuneration Committee

4.1 Brief description of the terms of reference.

The Remuneration Committee which was constituted on 30/10/2002 in accordance with Schedule XIII of the Companies Act, 1956 to carry out functions as envisaged under the said schedule, was reconstituted as the Nomination and Remuneration Committee at the meeting of the Board of Directors held on 16th May, 2014 pursuant to the requirements of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The Nomination and Remuneration Committee has performed its role in accordance with its terms of reference of the Listing Regulations, read with Part D of Schedule II thereto.

4.2 The composition of the Committee, meetings and attendance of the members during the year.

The Nomination and Remuneration Committee of the Company as on 31st March, 2017, comprises of three Non-Executive Independent Directors.

The Committee met 1 (One) time during the year i.e. on 26/05/2016. All members were present at the meeting.

The details are as follows:

Sl. No.	Name	Status	No. of Meetings Attended
1	Mr. Arun Charan Mukherji	Non Executive, Independent Director	1
2	Mr. Nitin Guha	Non Executive, Independent Director	1
3	Mr. Rajendra Kumar Duggar	Non Executive, Independent Director	1

Mr. Nitin Guha (DIN- 01107480), Non-Executive Independent Director, is the Chairman of the Committee, who, along with the other committee members, was present at the 27th Annual General Meeting of the Company.

5. Remuneration of Directors

5.1 All pecuniary relationship or transactions of the non-executive directors vis-à-vis, the Company.

Mr. Nandlal Todi (DIN-00581581) is one of the promoter directors' of the company. None of the other non-executive directors have any pecuniary relationship or transaction with the Company, save and except that, they draw sitting fees for attending Board and committee meetings.

5.2 Criteria of making payments to non-executive Directors.

The Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel is determined in accordance with the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy has been disclosed on the website of the Company: i.e.: www.nprfinance.com and also forms part of the Directors' Report.



5.3 Disclosures with respect to remuneration

(a) Remuneration of the Non-Executive Directors.

All non-executive Directors of the Company, including the Independent Directors, were paid sitting fees for attending Committee Meetings and the Meetings of the Board of Directors. Further the independent directors were paid sitting fees for their separate meeting held in terms of Regulation 25(3) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013.

The sitting fees is determined and revised by the Board and is subjected to the threshold limit prescribed in the Listing Regulations, Companies Act, 2013 and the Rules made thereunder, and any other applicable law(s) in force.

Further, the non-executive directors may receive such other remuneration as permissible under the provisions of the Companies Act, 2013 read with the Rules made thereunder and/or the provisions of the Listing Regulations.

Regulation 17(6) of the Listing Regulations, provides that :

- (i) The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.
- (ii) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013, for payment of sitting fees without approval of the Central Government.
- (iii) The approval of shareholders as mentioned in (i) above, shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.
- (iv) Independent directors shall not be entitled to any stock option.

(b) Remuneration of the Executive Directors including Whole-time Director and Managing Director.

The Managing Director and the Whole-time/Executive Director, receive monthly salary/remuneration.

The remuneration of the Managing Director and Whole-time Director is determined by the Board of Directors, subject to the Listing Regulations, statutory limits laid down in the Companies Act, 2013, read with the Rules and Schedules forming part thereto and the approval of the shareholders and/or Central Government, wherever required.

The remuneration is broadly divided into the following components:

- (i) **The Fixed Components-** This broadly encompasses: Salary, allowances, perquisites, retirement benefits, etc.
- (ii) **The Variable Components-** Performance based promotion and bonus are primarily included hereto.

Any annual increase in the remuneration of the Directors is at the sole discretion of the Board, based on the recommendation of the Nomination and Remuneration Committee.

Further, in determining the director's remuneration, their performance evaluation as duly carried out by the Board and/or Independent Directors, is also given due weightage.

(c) Details of Remuneration paid to the Directors.

During the Financial Year 2016-17, the non-executive directors were paid sitting fees of ₹ 7,500/- for each meeting of the Board, ₹4000/- for each Audit Committee meeting, ₹4000/- for each Nomination and Remuneration Committee meeting and ₹5000 for the separate meeting of the Independent Directors.



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The details of remuneration paid to all the directors during the year ended 31st March, 2017, are given below:

Name	Salary & Allowances ₹	Employer's Contribution to E.P.F. ₹	Sitting Fees (excluding Service Tax) ₹	Total ₹
Mr. Pawan Kumar Todi	13,49,761/-	...	...	13,49,761/-
Mr. Nandlal Todi	...	...	46,000/-	46,000/-
Ms. Sarika Mehra *	12,46,920/-	33,120/-	...	12,80,040/-
Mr. Arun Charan Mukherji	...	...	43,500/-	43,500/-
Mr. Nitin Guha	...	...	55,000/-	55,000/-
Mr. Rajendra Kumar Duggar	...	...	55,000/-	55,000/-
Total	25,96,681/-	33,120/-	1,99,500/-	28,29,301/-

* The remuneration paid is purely in the capacity as Company Secretary. No additional remuneration has been paid for the directorship.

Further, the disclosure on remuneration in terms of section 178, 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, is disclosed in the Directors' Report.

(d) Service Contracts, notice period and severance fees.

All the Independent Directors existing as on 31.03.2017 have been re-appointed for a period of five years and shall hold office till the conclusion of the 30th Annual General Meeting.

The office of Mr. Nandlal Todi (DIN-00581581) is liable to retire by rotation in terms of the Companies Act, 2013.

It is being proposed to make the office of Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary, as liable to retire by rotation with effect from the ensuing Annual General Meeting.

The tenure of the Managing Director and the Executive Director & Company Secretary can be terminated by either party by giving ninety (90) days notice in writing and shall be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors.

6. Performance Evaluation Criteria of the Board of Directors & the Committees thereto:

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the disclosure regarding the manner of formal annual evaluation by the Board of its own performance and that of its various committees and individual directors is provided hereto:

a. Role of the Nomination and Remuneration Committee (NRC):

NRC has formulated criteria for evaluation of performance of independent directors and the board of directors.

i. NRC carries out evaluation of every director's performance.

ii. NRC determines whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.



b. Role of independent directors:

In the meeting of independent directors of the company (without the attendance of non-independent directors and management), such directors :

- I. Review the performance of non-independent directors and the Board as a whole.
- II. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- III. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- IV. Bring an objective view in the evaluation of the performance of board and management.

c. Evaluation of independent directors:

The performance evaluation of independent directors is done by the entire Board of Directors, excluding the director being evaluated.

d. Performance Evaluation of the Committee

The Board of Directors evaluate the performance of all the Board Committees, based on the Company's Performance Evaluation Policy.

7. Stakeholders Relationship Committee

The Share Transfer and Investors Grievance Committee which was constituted on 31st July, 2001, was subsequently reconstituted as the Stakeholders Relationship Committee at the meeting of the Board of Directors held on 16th May, 2014 pursuant to the requirements of Section 178 of the Companies Act, 2013 read with the Companies(Meetings of Board and its Powers)Rules,2014.

7.1 Composition of the Committee and Compliance Officer.

The Committee consists of one Non - Executive Independent Director and two Promoter Directors, as on 31st March, 2017. The details are as follows:

SI. No.	Name	Category
1	Mr. Nitin Guha	Non-Executive, Independent Director.
2	Mr. Nandlal Todi	Non-Executive, Non-Independent, Promoter Director
3	Mr. Pawan Kumar Todi	Executive, Non-Independent, Promoter Director

Mr. Nitin Guha (DIN- 01107480), Non-executive and Independent Director, is the Chairman of the Committee.

Ms. Sarika Mehra, Executive Director and Company Secretary (DIN-06935192), is the Compliance Officer.

7.2 Brief description of the terms of reference

The Committee has performed the role assigned to it in terms of Schedule II of the Listing Regulations.

The Committee deals with matters relating to approval of Share Transfer, Transmissions and Transposition, Folio Consolidation, Issue of Duplicate Share Certificates, Replacement of Share Certificates, Split and Consolidation of Certificates, Dematerialisation and Rematerialisation requests, monitoring of shareholder complaints /requests. The Committee is also empowered to resolves the grievances of the security holders of the Company.

7.3 Status of Complaints received from the members:

During the period under review, the Company has received 1 (one) investor complaints, which were resolved within the stipulated time period.



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The summary of complaints is provided herewith:

Particulars	No. of Complaints
Number of shareholders' complaints received so far.	1
Number of shareholders' complaints not solved to the satisfaction of the shareholders.	Nil
Number of pending complaints.	Nil

8. Risk Management Committee

The Risk Management Committee of the Company monitors and reviews the risk management plan of the Company. It is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the Company.

With the enactment of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of the Risk Management Committee is not mandatory for the Company. However, on account of good Corporate Governance principles, and the fact that, NBFCs are subjected to varieties of risks which require constant monitoring and mitigation, the Company has decided to continue with the functioning of the Risk Management Committee.

8.1 Composition

Majority of the members of the Committee are Board members. The Committee comprises of two promoter directors and one non-board member, who is a senior executive. The details are as follows:

Sl. No.	Name	Category
1	Mr. Nandlal Todi	Non-Executive, Non-Independent, Promoter Director
2	Mr. Pawan Kumar Todi	Executive, Non-Independent, Promoter Director
3	Mr. Shankar Birjuka	General Manager

Mr. Nandlal Todi (DIN-00581581), Director, is the Chairman of the Committee.

9. General Body Meetings:

9.1 Location and time for last three Annual General Meetings were:

Financial Year	Date of AGM	Venue	Time
2015-2016	21-09-2016	Jhajharia Committee Room Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2014-2015	23-09-2015	Jhajharia Committee Room Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.



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Financial Year	Date of AGM	Venue	Time
2013-2014	19-09-2014	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.

9.2 Special Resolutions passed at the last three Annual General Meetings:

At the 27 th Annual General Meeting held on	21/09/2016	:	0
At the 26 th Annual General Meeting held on	23/09/2015	:	1
At the 25 th Annual General Meeting held on	19/09/2014	:	3

9.3 Details of Special Resolution passed through postal ballot during the financial year 2016-17 :

No special resolution was passed through Postal Ballot during the Financial Year 2016-17.

9.4 Whether any Special Resolution proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

No special resolution is being proposed to be conducted through Postal Ballot in the forthcoming Annual General Meeting.

10. Management Discussion and Analysis.

Management Discussion and Analysis forms part of the Annual Report.

11. Means of Communications

11.1 Quarterly results and Newspapers wherein the results are normally published.

Quarterly unaudited results and the Audited results for the entire financial year/last quarter financial results, of the Company were published in accordance with the Listing Regulations in i) Arthik Lipi -Bengali (Kolkata edition), and ii) Business Standard - English (Mumbai edition).

The quarterly and the annual results of the Company are uploaded through the Listing Centre of the Exchange within the permitted time frame after the closure of the meeting of the Board of Directors.

11.2 Website where displayed.

The financial results of the Company are also posted on the website of the Company, viz. www.nprfinance.com, under the "Stakeholder Focus" section.

11.3 Official news releases.

The Company has not made any official news releases during the period under review.

11.4 Presentations made to institutional investors or to the analysts.

The Company was not required to make any presentations to the institutional investors or analysts.

11.5 Annual Reports.

The Annual Reports are sent to every shareholder of the Company through the permitted mode within the stipulated time frame.



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11.6 Outcome of the Annual General Meeting.

The voting results of the 27th Annual General Meeting were displayed on the website of the Company (www.nprfinance.com). The outcome of the Annual General Meeting was also uploaded through the Listing Centre of the Exchange.

12. General shareholder information

12.1 Annual General Meeting

- (a) **Date** : 14th September, 2017
(b) **Time** : 11.00 A.M.
(c) **Venue** : Jhajharia Committee Room, Merchant Chamber of Commerce, 15- B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001

12.2 Financial Calendar : (Tentative)

Financial Year – 1 st April, 2017 to 31 st March, 2018	Relevant Dates
Board Meeting for consideration of accounts	22 nd May, 2017
Dividend payment date	No dividend has been declared for the Financial Year ended 31 st March, 2017.
Posting of Annual Report along with notice of AGM	Atleast 21 clear days before the date of the Annual General Meeting.
Book closure dates	8 th September, 2017 to 14 th September, 2017 (both days inclusive).
Last date for receipts of proxy forms	48 hrs before the date of the Annual General Meeting (before 11.00 a.m.).
Unaudited results for the quarter ended on June 30, 2017.	On or before 14 th August, 2017.
Unaudited results for the quarter ended on September 30, 2017.	On or before 14 th November, 2017.
Unaudited results for the quarter ended on December 31, 2017.	On or before 14 th February, 2018.
Audited results for the year ended on March, 31, 2018.	On or before 30 th May, 2018.

12.3 Dividend payment date.

The Board of Directors has not recommended any dividend for the Financial year 2016-17.

12.4 The name and address of the stock exchange(s) at which the Company's securities are listed, alongwith the Stock code.

The BSE Ltd (Stock code: 530127)
1st Floor, New Trading Ring,
Corporate Relation Department
Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400 001.

12.5 Listing Fees

The Company has paid the listing fee to the BSE Ltd. for the year 2016-2017.



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12.6 Market price data- high, low, during each month in last financial year.

Month	High (₹)	Low (₹)	Volume (Nos.)
April, 2016	15.24	12.16	13,773
May, 2016	16.50	12.19	3,780
June, 2016	15.70	14.25	1,000
July, 2016	14.90	10.66	12,849
August, 2016	17.16	9.77	1,17,056
September, 2016	18.70	15.75	40,323
October, 2016	18.15	15.00	12,816
November, 2016	18.25	13.35	35,626
December, 2016	16.38	14.42	4,848
January, 2017	18.95	13.95	19,177
February, 2017	20.90	16.00	63,254
March, 2017	18.00	15.75	31,336

12.7 Performance in comparison to broad-based indices.

Month	BSE Sensex Closing (in ₹)	NPR Finance Ltd Closing Share Price (in ₹)
April, 2016	25606.62	13.60
May, 2016	26667.96	16.50
June, 2016	26999.72	14.25
July, 2016	28051.86	11.76
August, 2016	28452.17	17.16
September, 2016	27865.96	17.70
October, 2016	27930.21	15.15
November, 2016	26652.81	14.45
December, 2016	26626.46	15.50
January, 2017	27655.96	18.75
February, 2017	28743.32	16.85
March, 2017	29620.50	17.65
Average Share Price	27572.80	15.78

12.8 Trading eligibility of the securities.

The Equity Shares are eligible for active trading on the BSE Ltd. and have not been suspended from trading.



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12.9 Registrar & Share Transfer Agent.

M/s. Niche Technologies Private Ltd.
D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata 700 001,
Phone Nos. (033) 2235-7270/7271, 2234-3576
Fax: (033) 2215- 6823
E- mail: nichetechpl@nichetechpl.com

12.10 Share Transfer System

The Company's shares are in compulsory demat mode. The shares received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Shares under objection are returned within two weeks. Total number of physical shares transferred during the year ended 31st March, 2017 were 2200. Total number of physical shares transmitted during the year ended 31st March, 2017 were 300.

12.11 Distribution of shareholding & shareholding pattern.

(a) Distribution of shareholding as on 31/03/2017.

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	2,561	82.19	4,79,125	8.00
501-1000	322	10.34	2,74,647	4.59
1001-5000	182	5.84	4,01,353	6.70
5001-10000	16	0.51	1,10,223	1.84
10001-50000	16	0.51	4,27,340	7.13
50001-100000	8	0.26	5,33,781	8.91
100001 and above	11	0.35	37,63,131	62.83
Total	3,116	100.00	59,89,600	100.00

(b) Shareholding Pattern as on 31/03/2017

Category	% of shareholding
Promoters Holding	67.88 %
Other Bodies Corporate	4.60 %
Individuals	23.08 %
Mutual funds	0.05 %
NRIs	3.63 %
Clearing Members	0.46 %
Overseas Corporate Bodies	0.30 %
Total	100.00 %



12.12 Dematerialization of shares and liquidity.

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE446D01011. Nearly 92.34% of total equity shares have been dematerialized as on 31.03.2017.

12.13 Outstanding American Depository Receipt/Global Depository Receipt/ Warrants/ convertible instruments, conversion data and likely impact on equity.

Not Applicable.

12.14 Commodity price risk or foreign exchange risk and hedging activities.

Commodity price risk is the threat that a change in the price of a production input will adversely impact a producer who uses that input. Non-Banking Financial Companies (NBFCs) are, by their inherent nature, exposed to commodity price risk in the form of, fluctuation in the Rupee currency, RBI Policy on lending rates etc.

The Money Changing Sector is exposed to various types of risks such as : adverse impact of Rupee depreciation as this would lead to escalating cost of foreign travel, foreign education, etc.

Wind Energy Sector is exposed to climatic risk and Operation and Maintenance Risk. The performance of the Wind-Energy sector is largely subject to varied wind velocity over which the Company has no control. However, Operation & Maintenance Risk is by and large controlled by constantly monitoring & supervising the performance to reduce down time due to breakdowns.

The Real Estate Sector is adversely affected by poor macro economic conditions, slow income growth, high borrowing costs and very high inflation.

In order to mitigate or hedge the various risks to which the Company is exposed to, the Company strives to review and update, the adequacy of its Risk Management system from time to time. Further, diversification is also considered a mode to hedge risks.

12.15 Plant Locations.

The Company has two Wind Turbine Generators of 1.25 MW each, installed at the following sites:

- (i) Village Chhadvel, Taluka Sakari
District: Dhule
Maharashtra
- (ii) Village Kundlapur, Taluka Kawthe Mahakal
District: Sangli
Maharashtra

12.16 Address for correspondence.

(a) Address for matters related to shares, any correspondence.

M/s. Niche Technologies Private Ltd.
D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata 700 001,
Phone Nos. (033) 2235-7270/7271, 2234-3576
Fax: (033) 2215- 6823
E- mail: nichetechpl@nichetechpl.com

(b) Address for any kind of assistance/clarification.

Ms. Sarika Mehra, Compliance Officer (Executive Director & Company Secretary, DIN- 06935192)
C/o NPR Finance Ltd.
Todi Mansion, 1, Lu – Shun Sarani, 9th Floor, Kolkata-700 073
E-mail : smehra@nprfinance.com



(c) **Dedicated email ID for Investors.**

For the convenience of our investors, the Company has designated an exclusive email ID for investors i.e. investors@nprfinance.com.

(d) **Website**

www.nprfinance.com

13. Other Disclosures

13.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Related Party transactions have been disclosed under note "2.38" of schedule to the Financial Statements for the year under review. Further, there were no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives having potential conflict with the Company's interest.

The Audit Committee at its Meeting held on 11th February, 2017, has accorded fresh omnibus approval to pursue related party transactions subject to the maximum threshold limit prescribed in the Listing Regulations.

Further, the members at the 27th Annual General Meeting of the Company held on 21st September, 2016, resolved to accord consent/ratify various related party transactions, entered into /proposed to be entered into by the Company, by way of a special resolution.

There were no such materially significant related party transactions that could have potential conflict with the interests of the Company at large.

13.2 Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has duly complied with all the various applicable provisions of the Listing Regulations. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchange or any statutory authority, on matters related to Capital Market, during the last three (3) years.

13.3 Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.

The Board of Directors of the Company have adopted a Vigil Mechanism/Whistle Blower Policy with a view to provide a vigil mechanism for the directors and employees of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

No personnel have been denied access to the Audit Committee. There were no instances of reporting under the Whistle Blower Policy.

The Vigil Mechanism/Whistle Blower Policy is disclosed on the website of the Company.

The details of the Policy are provided hereunder:

(a) Main Objectives

- i. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and to attain high level of transparency, accountability and equity with the ultimate objective of providing maximum level of customer satisfaction & increasing long term shareholders value keeping in view the needs and interest of all stakeholders. For achieving the same, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.



ii. The Vigil mechanism of the Whistle Blower Policy shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. Further, this mechanism shall provide for adequate safeguards against the victimization of the director(s) / employee(s) who avail of the mechanism and a direct access to the Chairman/Chairman of the Audit Committee in appropriate or/and exceptional cases.

(b) Eligibility

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to issues covered under this Policy and concerning the Company.

(c) Receipt and Disposal of Protected Disclosures.

All Protected Disclosures should be reported in writing in English, Hindi or in the regional language of the place of employment of the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower Policy".

On receipt of the protected disclosure, the Vigilance and Ethics Officer / Chairman/ Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He/she shall also carry out initial investigation either himself/herself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.

(d) Contact details of the Vigilance and Ethics Officer.

Name	Designation	Correspondence address	e-mail id
Ms. Sarika Mehra	Executive Director & Company Secretary	NPR Finance Ltd.Todi Mansion, 9 th Floor,1, Lu-Shun Sarani Kolkata 700 073	smehra@nprfinance.com

13.4 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

(a) Compliance with mandatory requirements.

The Company has duly complied with all the applicable mandatory requirements as stipulated in the Listing Regulations, Companies Act, 2013, and other applicable laws in force.

(b) Adoption of non-mandatory/discretionary requirements.

The Company has fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. The Board - Non-Executive Chairman's Office.

The Board of Directors is chaired by Mr. Arun Charan Mukherji (DIN: 00063975), who is a Non-Executive Independent Director;

ii. Modified opinion(s) in audit report.

The Company's financial statements does not contain any modified audit opinion(s).

iii. Separate posts of Chairperson and Managing Director.

Mr. Arun Charan Mukherji (DIN- 00063975) is the Chairperson of the Board of Directors and Mr. Pawan Kumar Todi (DIN-00590156), is the Managing Director of the Company.

iv. Reporting of internal auditor.

The Internal Auditor reports directly to the Audit Committee.



13.5 Web link where policy for determining 'material' subsidiaries is disclosed.

The Company does not have any material listed/unlisted subsidiary companies and is therefore, not required to comply with the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the Corporate Governance requirements with respect to subsidiary.

The Company has formulated a policy for determining "material subsidiary" and the same is disclosed on the website of the Company via the link :

<http://www.nprfinance.com/showreport.aspx?prmRsCtg=MSP&prmCtgType=S>

13.6 Web link where policy on dealing with related party transactions is disclosed.

The Company has a Policy on Related Party Transactions and Materiality of Related Party Transactions, which is disclosed on the website of the Company via the link:

<http://www.nprfinance.com/showreport.aspx?prmRsCtg=PRPT&prmCtgType=S>

13.7 Disclosures with respect to demat suspense account/ unclaimed suspense.

None of the issued Equity shares of the Company are in the demat suspense account or unclaimed suspense account.

14. Code of Conduct on Prevention of Insider Trading.

The Company had laid down a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, pursuant to the SEBI(Prohibition of Insider Trading)Regulations, 2015. This Code has been disclosed on the website of the Company via the link:

<http://www.nprfinance.com/showreport.aspx?prmRsCtg=CCPIT&prmCtgType=S>

15. CEO/CFO Certification.

In terms of Regulation 17(8) of the Listing Regulations, the Certificate from the Managing Director and the Chief Financial Officer (CFO) was obtained and placed before the Board.

16. Practising Company Secretary's Compliance Certificate on Corporate Governance.

The Practising Company Secretary's Certificate on Compliance of Conditions of Corporate Governance as provided in Chapter IV of the Listing Regulations, forms part of the Directors' Report.

17. Declaration – Code of Conduct for all Board members and select employees.

The Board has laid down a code of conduct for all Board members. It also suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 and is disclosed on the website of the Company.

The Company has a separate Code of Conduct for the senior management of the Company.

In terms of Regulation 26(3) of the Listing Regulations, the Board of Directors and select Employees have affirmed Compliance with the code of conduct and a declaration to this extent has been provided by Managing Director, Mr. Pawan Kumar Todi (DIN-00590156). The same forms part of the Annual Report.

Place : Kolkata
Dated : 31st July, 2017

For and on behalf of the Board of Directors

Arun Charan Mukherji
Chairman
DIN: 00063975



NPR FINANCE LIMITED

CEO & CFO CERTIFICATION

To
The Board of Directors
NPR Finance Limited
Todi Mansion, 9th Floor
1, Lu-Shun Sarani
Kolkata – 700 073.

We, Pawan Kumar Todi (DIN-00590156), Managing Director and Ashok Kumar Shah, Chief Financial Officer of the Company, hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the Financial year ending on 31st March, 2017 and to the best of our knowledge and belief, hereby certify that:-
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on 31st March, 2017, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and we have taken the required steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee :
- (1) significant changes, if any, in the internal control over financial reporting during the year.
 - (2) significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 31st July, 2017

Pawan Kumar Todi
Managing Director
DIN 00590156

Ashok Kumar Shah
Chief Financial Officer (CFO)



NPR FINANCE LIMITED

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted Code of Conduct for its employees. In addition, the Company has adopted the Code of Conduct for the Directors of the Company. Both these Codes are posted on the Company's website.

I confirm that the Company has in respect of the financial year ended 31st March, 2017, received from the senior management team of the Company and the Members of the Board of Directors, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the officers/personnel of the Company who are members of its core management team excluding Board of Directors and this shall comprise all members of management one level below the executive directors, including all functional heads.

Place : Kolkata
Date : 31st July 2017

Pawan Kumar Todi
Managing Director
DIN-00590156



INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **NPR FINANCE LIMITED** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 statement that give a true and fair view of the financial position, financial performance 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 the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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, 2017, and its profit for the year ended on that date.



NPR FINANCE LIMITED

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 issued by the Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we annex herewith "**Annexure A**" on statement on the matters specified in paragraph 3 & 4 of the said order, to the extent applicable.

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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The Balance Sheet, the Statement of Profit and Loss & the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- 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. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- f. On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act,
- g. There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- h. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
- i. During the course of audit and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers and employees has been noticed or reported during the year. Please refer to note no. 2.32 of Notes to financial statement for details ; and
- j. 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 explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point No.(ii) of note no. 2.25, 2.26 & 2.31 of notes 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 at the end of the year.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 2.39 to the financial statements.

For **R.P. BOOBNA & CO**
Chartered Accountants
Registration No. : 304093E
PANKAJ KAKARANIA
Partner
Membership No. : 053304

Place : Kolkata
Dated : 22nd day of May, 2017



Annexure A to the Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31st March 2017, we report that:

As required by the Companies (Auditors' Report) Order, 2016 issued by the Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we annex herewith a statement on the matters specified in paragraph 3 & 4 of the said order and on the basis of such checking of the Books and Records as we consider appropriate and the information and explanations given to us during the course of our Audit, we further report that:

- (i) a) The company has maintained proper Fixed Assets Register showing full particulars including quantitative details and situation of fixed assets.
b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
c) The title deeds of immovable properties have been verified by us and are held in the name of the company. We have relied on the certificate of management with respect to title deeds pledged with bank.
- ii) As informed, the inventory has been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed.
- iii) According to the information and explanation given to us, the company has granted unsecured loans, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Please refer to point no 2.38 of notes to the financial statements for details. As informed to us the amounts are payable on demand.
 - (a) The receipt of Principal amount as well as interest is regular. However, the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the company in respect of repayment of the principal amount.
 - (b) Since the loans are repayable on demand clause 3(iii)(c) of the Order is not applicable.
- iv) In our opinion & according to the information & explanation given to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees & securities.
- v) As informed, the company has not accepted any deposit from the public covered under the terms of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act & Rules framed there under.
- vi) As explained to us the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013.
- vii) a) According to the information and explanation given to us, provident fund, employee state insurance, VAT, Service tax, TDS and other statutory dues have generally been regularly deposited with the appropriate authorities. There are no arrear outstanding statutory dues at the last day of financial year for a period of more than six months from the date they become payable.
b) On the basis of our examination of the documents and records and according to the information and explanation given to us, there are no disputed statutory liabilities with respect to above.



NPR FINANCE LIMITED

- (viii) Based on our audit procedure and as per the information provided to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks, governments at the end of financial year covered by the audit.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). However the company has taken term loan & the said were applied for the purpose for which it was raised.
- (x) During the course of audit and according to the information and explanations given to us no fraud by the company or any fraud on the company by its officers and employees has been noticed or reported during the year. Please refer to the note no 2.32 of Notes to financial statements for details.
- (xi) In our opinion, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The clause (xii) regarding Nidhi Co. is not applicable to the company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 & Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note no. 2.38 of the notes to the financial statements as required by the applicable accounting standards.
- (xiv) According to the information & explanation given to us, no preferential allotment/private placement has been made. Therefore, provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- (xv) The company has not entered into any non - cash transactions with directors or persons connected with him.
- (xvi) The company is a Non-Banking Financial Institution without accepting Public Deposits registered under section 45 IA of the Reserve Bank of India Act, 1934 having valid Certificate of Registration.

Place : Kolkata
Dated : 22nd day of May, 2017

For **R.P. BOOBNA & CO**
Chartered Accountants
Registration No. 304093E
PANKAJ KAKARANIA
Partner
Membership No.: 053304



NPR FINANCE LIMITED

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of **NPR Finance Limited**

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 **NPR Finance Limited** as of March 31, 2017 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. 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.

Auditors' 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 judgement, 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

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;



NPR FINANCE LIMITED

- (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 March 31, 2017, 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. However in the light of fraud detected by the company in earlier year, such control system has been further strengthened.

Place : Kolkata
Dated : 22nd day of May, 2017

For **R.P. BOOBNA & CO**
Chartered Accountants
Registration No. : 304093E
PANKAJ KAKARANIA
Partner
Membership No. : 053304



NPR FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2017

(Amount in ₹)

Particulars	Notes No.	As at 31/03/2017		As at 31/03/2016	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.1	59,966,000		59,966,000	
(b) Reserves and surplus	2.2	331,940,699	391,906,699	303,154,804	363,120,804
(2) Non-Current Liabilities					
(a) Long-term borrowings	2.3	1,471,786		1,529,027	
(b) Deferred tax liabilities (Net)	2.4	18,996,922		20,775,922	
(c) Other Long term liabilities	2.5	278,000		286,300	
(d) Long term provisions	2.6	2,080,465	22,827,173	2,210,181	24,801,430
(3) Current Liabilities					
(a) Short-term borrowings	2.7	51,918,202		27,562,004	
(b) Trade payables	2.8				
(i) Total Outstanding dues of micro enterprises and small enterprises; and		-		-	
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		275,000		2,028,560	
(c) Other current liabilities	2.9	7,049,044		4,879,272	
(d) Short-term provisions	2.6	768,676	60,010,922	4,894,458	39,364,294
TOTAL			474,744,794		427,286,528
II. ASSETS					
(1) Non-current assets					
(a) Fixed Assets					
Tangible assets	2.10	66,224,093		72,103,156	
(b) Non-current investment	2.11	2,799,725		3,319,000	
(c) Long term loans and advances	2.12	31,963,618	100,987,436	43,158,689	118,580,845
(2) Current Assets					
(a) Inventories	2.13	3,453,765		7,454,705	
(b) Trade receivables	2.14	16,384,853		9,896,013	
(c) Cash and cash equivalents	2.15	9,472,836		5,624,065	
(d) Short-term loans and advances	2.12	319,912,183		276,436,651	
(e) Other current assets	2.16	24,533,721	373,757,358	9,294,249	308,705,683
TOTAL			474,744,794		427,286,528

Significant Accounting Policies & Notes to the Financial Statements 1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

209, A. J. C. Bose Road
"Karnani Estate"

2nd Floor, Room No. 87
Kolkata - 700 017

Dated : 22nd Day of May, 2017

For R. P. Boobna & Co.
Chartered Accountants
Registration No : 304093E

PANKAJ KAKARANIA
Partner
Membership No . 053304

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

SARIKA MEHRA
Executive-Director
& Company Secretary
DIN :- 06935192

NAND LAL TODI
Director
DIN :- 00581581

ASHOK KUMAR SHAH
Chief Financial Officer



NPR FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

(Amount in ₹)

Particulars	Notes No.	For the year ended 31/03/2017	For the year ended 31/03/2016
I. Revenue from operations	2.17	410,873,559	440,133,563
II. Other Income	2.18	425,548	366,412
III. Total Revenue (I + II)		411,299,107	440,499,975
IV. EXPENSES			
Purchases of Stock-in-Trade	2.19	323,635,309	345,360,760
Changes in inventories of Stock-in-Trade	2.20	3,943,576	13,370,126
Employee benefit expenses	2.21	10,633,085	12,057,252
Finance costs	2.22	8,122,338	1,906,876
Depreciation and Amortisation Expenses	2.23	6,567,522	6,228,225
Other expenses	2.24	22,881,491	37,014,429
Provision for diminution in value of Investment		-	11,958,000
Total Expenses		375,783,321	427,895,668
V. Profit before exceptional and extraordinary items and tax (III - IV)		35,515,786	12,604,307
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		35,515,786	12,604,307
VIII. Extraordinary Items		-	-
IX. Profit before tax		35,515,786	12,604,307
X Tax expense :			
(1) Current Tax		7,908,000	9,674,000
(2) Deferred Tax Charge/(Credit)		(1,779,000)	(1,201,000)
		6,129,000	8,473,000
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		29,386,786	4,131,307
XII. Earning Per Equity Share of ₹ each (In Rupees)			
(1) Basic		4.91	0.69
(2) Diluted		4.91	0.69

Significant Accounting Policies &
Notes to the Financial Statements

1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

209, A. J. C. Bose Road
"Karnani Estate"

2nd Floor, Room No. 87

Kolkata - 700 017

Dated : 22nd Day of May, 2017

For R. P. Boobna & Co.
Chartered Accountants
Registration No : 304093E

PANKAJ KAKARANIA
Partner
Membership No . 053304

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

SARIKA MEHRA
Executive-Director
& Company Secretary
DIN :- 06935192

NAND LAL TODI
Director
DIN :- 00581581

ASHOK KUMAR SHAH
Chief Financial Officer



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Accounting Convention :

The Company prepares its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) under historical cost convention on accrual basis and also in accordance with requirements of the Companies Act, 2013 and the Rules made thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). It follows the directions prescribed by Reserve Bank of India for Non-Banking Financial Companies and as per the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

1.2 Fixed Assets :

Fixed Assets are stated at historical cost less accumulated depreciation and impairments, if any. Direct costs are capitalized until fixed assets are ready for use.

1.3 Depreciation :

Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives as provided in Schedule II. Further, the assets costing below ₹ 5000 is treated as revenue expenditure.

1.4 Non Current investment :

Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline.

1.5 Current Assets :

- i. Stock of shares & securities are stated at cost or net realizable value whichever is lower.
- ii. Valuation of repossessed assets:
Assets when repossessed are treated as Stock of Vehicles repossessed. Such stock is revalued as on year end and are stated at cost or net realizable value whichever is lower, and the difference between such valuation and the book value of the asset is written-off.

1.6 Revenue Recognition:

- i. Income from financing transactions is accounted for on the basis of Internal Rate of Return method.
- ii. All other income are accounted for on accrual basis.

1.7 Foreign Currency Transactions:

- i. Foreign Exchange Transactions in respect of purchase and sale of Travellers' Cheques and currencies are recorded at the exchange rate prevailing at the time of transaction.
- ii. Closing Stock of foreign currency notes & coins and Travellers' Cheques are valued at cost price or market price, whichever is lower.

1.8 Retirement Benefits:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The employees' gratuity fund scheme is managed by Life Insurance Corporation of India.



1.9 Non-Performing Assets :

Identification of Non-Performing Assets (NPAs) has been done as per the guidelines of Non-Banking Financial Companies (Prudential Norms) Directions, 1998 prescribed by the Reserve Bank of India. The company is following the policy of writing off the Non- Performing Assets in its books of accounts every year instead of making provisions as per the guidelines.

1.10 Provisions & Contingent Liabilities :

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company's Master Data on the portal of the Ministry of Corporate Affairs reveals prosecution proceedings being initiated against the Company. However, as explained by the Management, the Company did not receive any show cause notice or prosecution notice, or copy of complaint filed with Ld. Court, any other documents pertaining to the prosecution and therefore, in this connection, the Company has been corresponding with the concerned Department(s) of the Ministry of Corporate Affairs.

1.11 Income Taxes :

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and there after a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of the irrespective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.



NPR FINANCE LIMITED

2. NOTES TO THE FINANCIAL STATEMENTS

2.25 (a) Contingent Liabilities :

- Bank Guarantee issued by bank on behalf of the Company is ₹ 11.67 Lacs (P.Y ₹ 11.67 Lacs). Bank Guarantee has been obtained by pledging Fixed Deposit of ₹11.67 Lacs.
- Suit Filed against the Company by customers under hypothecation contract amount to ₹ 7.27 Lacs (P.Y ₹ 7.49 lacs). However in some cases the amounts are indeterminate and hence are not mentioned.
- Suit Filed against the Company by Ex-Employees amount to ₹ 6.99 Lacs (P.Y. ₹ 4.78 lacs).
- With respect to Income Tax there is a disputed demand of interest amounting to ₹ 10,970/- in respect of Assessment Year 2009-2010 for which management has submitted letter for rectification.
- With respect to complain filed in lower court by MCA for prosecution proceedings initiated against the Company, the amount is not ascertainable.

(b) Commitments :

- The Estimated amount of Contracts remaining to be executed on capital account and not provided for is – NIL

2.26 Income Tax :

- The net deferred tax liability of ₹ 189.97 lacs as on 31.03.2017, component of which is liability arising out of timing difference on account of depreciation on fixed assets between Companies Act, 2013 and Income Tax Act, 1961 has been recognized in the accounts.
- With respect to income tax, demand amounting to ₹ 38.52 lacs has been shown in the Income Tax site. As per the management, these are fictitious demand which needs to be cancelled /rectified by the Income Tax Department and in respect of which corrective response has been submitted by the Company in the Income Tax Site.

2.27 Managerial Remuneration : Payment made to Key Managerial Personnels:

Particulars	Pawan Kumar Todi (Managing Director)		Ashok Kumar Shah (Chief Financial Officer)		Sarika Mehra (Executive Director & CS)	
	C.Y. (₹)	P.Y. (₹)	C.Y. (₹)	P.Y. (₹)	C.Y. (₹)	P.Y. (₹)
Salary	10,80,000	10,80,000	7,46,280	6,74,760	11,02,920	9,84,840
Employers Contribution to P.F.	1,50,000	1,50,000	24,480	23,040	33,120	30,960
Medical- Re-imbursment	13,925	14,734	1,02,000	1,02,000	1,44,000	1,44,000
Insurance premium	1,05,836	45,508	-	-	-	-
Total	13,49,761	12,90,242	8,72,760	7,99,800	12,80,040	11,59,800

Note : Gratuity provided for the KMP's (F.Y. 2016-17):

Pawan Kumar Todi - ₹ 40,384/-

Ashok Kumar Shah - ₹ 33,335/-

Sarika Mehra - ₹ 34,289/-



NPR FINANCE LIMITED

2.28 Segment Reporting :

Primary Segment: Business Segment:

- The Company's business is organized around four business segments namely, Financial, Money Changing, Wind Power Generation and Real Estate. Financial activities consist of granting of loan covered by Hypothecation Agreements, Inter Corporate Deposits and Shares & Securities. Accordingly the Company has provided primary segment information for these four segments as per Accounting Standard 17 on Segment Reporting issued by I.C.A.I.
- There is no inter-segment transfer.
- All the common income, expenses, assets and liabilities which are not possible to be allocated to different segments are treated as un-allocable items.

Segment Information

The following table presents segment revenue, results, assets & liabilities in accordance with AS-17 as on 31.03.2017

Segment Reporting

(₹ in Lacs)

Business Segment	Financing Operations		Money Changing		Power Generation		Real Estate		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE										
Segment Revenue	1127.50	1100.98	2757.52	3143.04	223.72	157.32	-	-	4108.74	4401.34
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	1127.50	1100.98	2757.52	3143.04	223.72	157.32	-	-	4108.74	4401.34
RESULTS										
Segment Results	235.07	56.70	12.74	13.23	143.74	81.86	-	-	391.55	151.79
Unallocated Income (net off expenses)										
Unallocated Expenditure	-	-	-	-	-	-	-	-	36.40	25.75
Profit before tax	-	-	-	-	-	-	-	-	355.16	126.04
Less : Income Tax	-	-	-	-	-	-	-	-	79.08	96.74
: Deferred Tax	-	-	-	-	-	-	-	-	(17.79)	(12.01)
Profit after tax	-	-	-	-	-	-	-	-	293.87	41.31
OTHER INFORMATION										
Segment Assets	3746.31	3247.13	42.35	14.17	602.43	688.43	297.65	262.06	4688.74	4211.79
Unallocated Assets	-	-	-	-	-	-	-	-	58.71	61.07
Total Assets	-	-	-	-	-	-	-	-	4747.45	4272.86
Segment Liabilities	594.72	395.52	33.69	14.93	182.76	211.64	-	-	811.17	622.09
Unallocated Liabilities	-	-	-	-	-	-	-	-	17.21	19.57
Total Liabilities	-	-	-	-	-	-	-	-	828.38	641.66
Capital Expenditure	7.87	31.94	-	-	-	-	-	-	7.87	31.94
Depreciation	18.28	15.31	0.70	0.28	46.69	46.69	-	-	65.67	62.28
Non - Cash Expenditure other than depreciation	-	-	-	-	-	-	-	-	-	-



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2.29 Earning Per Share :

Calculation of Weighted Average Number of Equity Shares of ₹ 10/- each.

Particulars	31.03.2017	31.03.2016	31.03.2015
Number of shares outstanding at the beginning of the year (excluding share forfeited)	59,89,600	59,89,600	59,89,600
Shares issued during the year	—	—	—
Number of shares outstanding at the end of the year	59,89,600	59,89,600	59,89,600
Net profit after tax available for equity shares (₹)	2,93,86,786	41,31,307	2,28,47,441
Basic and diluted earning per share (₹)	4.91	0.69	3.81

2.30 Depreciation :

Depreciation on Fixed Assets is provided on the Straight line Method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

2.31 Suit filed by the Company :

During the year and in earlier years, Company had filed cases against the customers to whom loans were given under the Hypothecation Contract. Book value of entire such Loan have been written off in earlier years and the money realized against such cases is shown as income in the profit & loss account.

2.32 Fraud

Fraud valued at approximately ₹ 9.45 lacs committed by an employee of the Company was reported in the Annual Report of the F.Y 2015-2016. The Company is yet to receive the final investigation report of FIR lodged with Bowbazar Police Station, Kolkata.

2.33 Information relating to Micro and Small Enterprises (MSEs) :

(I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year Principal Interest	— —
(II) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year Principal Interest	— —
(III) The amount of interest due & payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	—
(IV) The amount of interest accrued and remaining unpaid at the end of accounting year	—
(V) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest due above are actually paid to the Small Enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	—

The above particulars, as applicable, have been given in respect of MSEs. No party could be identified on the basis of information available with the Company and pursuant to amendment of Schedule VI to the Act vide Notification dated 16th November, 2007 issued by the Central Government.



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2.34 As required by Accounting Standard (AS-28) on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, in the opinion of the management, the net realizable value of fixed assets is in excess of the written down value and there is no significant impairment loss in the value of fixed assets appearing in this Balance Sheet requiring appropriation/adjustment in the Accounts.

2.35 Gratuity Plan

The following table set out the status of the Gratuity Plan as required under AS-15.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation and Plan assets:

Particulars	₹ in lacs As at March 31	
	2017	2016
Obligations at the year beginning	25.77	26.38
Transfer of obligation	-	-
Service cost	1.45	1.53
Interest cost	1.90	2.09
Actuarial (gain)/ loss	(2.70)	(2.88)
Benefits paid	(1.55)	(1.35)
Amendment in benefit plans	-	-
Obligations at the year end (A)	24.87	25.77
Less: Fair Value of Plan Assets (B)	16.13	16.04
Net Assets/(Liability) (B-A)	(8.74)	(9.73)

Change in plan assets

Plan assets at the year beginning, at fair value	16.05	15.03
Expected return on plan assets	1.21	1.24
Actuarial gain/(Loss)	0.04	(0.03)
Contributions	0.38	1.16
Benefits paid	(1.55)	(1.35)
Plan assets at the year end, at fair value	16.13	16.05

Reconciliation of present value of the obligation and the fair value of the plan assets:

Fair Value of Plan assets at the end of the year	-	-
Present value of defined benefit obligation	24.87	25.77
Liability recognized in the balance sheet	24.87	25.77

Assumptions

Interest rate (per annum)	7.50%	8.00%
Expected rate of return on plan assets (per annum)	7.50%	8.00%
Weighted expected rate of Salary increase (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (years)	17.48	14.55
Withdrawal Rates:	Varying between 8% p.a and 1% p.a. depending on duration and age of the employees.	



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Net gratuity cost for the year ended March 31, 2017 and March 31, 2016 comprises of the following components:

Particulars	₹ in lacs	
	Year ended March 31	
Gratuity cost for the year	2017	2016
Service cost	1.45	1.53
Interest cost	1.90	2.09
Expected return on plan assets	(1.21)	(1.24)
Actuarial (gain)/loss	(2.74)	(2.85)
Plan amendment amortization	-	-
Net gratuity cost	<u>(0.60)</u>	<u>(0.47)</u>

In the actuarial valuation report of gratuity expense recognized in Profit & Loss account has been shown at ₹ (0.60) lacs, which is after deducting net interest income of ₹ 2.74 lacs earned by the Group Gratuity Cash accumulation plan fund as on 31.03.2017 as reported by LIC. The excess provision of ₹ 0.60 lacs has been written back and accordingly has been considered in Miscellaneous income.

2.36 Leave Encashment Plan

The following table set out the status of the Leave Encashment Plan as required under AS 15.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation and Plan assets:

Particulars	₹ in lacs	
	As at March 31	
Obligations at the year beginning	2017	2016
Transfer of obligation	4.61	4.90
Service cost	-	-
Interest cost	0.52	0.69
Actuarial (gain)/ loss	0.33	0.38
Benefits paid	(0.70)	(0.60)
Amendment in benefit plans	(0.54)	(0.76)
Obligations at the year end	<u>4.22</u>	<u>4.61</u>

Defined benefit obligation liability as at the balance sheet date is not funded by the Company.

Change in plan assets

Plan assets at year beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain	-	-
Contributions	0.54	0.76
Benefits paid	(0.54)	(0.76)
Plan assets at the year end, at fair value	<u>-</u>	<u>-</u>



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Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	₹ in lacs	
	Year ended March 31	
	2017	2016
Fair Value of Plan assets at the end of the year	-	-
Present value of defined benefit obligation	4.22	4.61
Liability recognized in the balance sheet	4.22	4.61
Assumptions		
Interest rate (per annum)	7.50%	8.00%
Expected rate of return on plan assets (per annum)	0.00%	0.00%
Weighted expected rate of salary increase (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (years)	16.06	14.55
Withdrawal Rates	Varying between 8% p.a and 1% p.a depending on duration and age of the employees.	

Net leave encashment cost for the year ended March 31, 2017 and March 31, 2016 comprises of the following components:

Particulars	₹ in lacs	
	Year ended March 31	
	2017	2016
Leave Encashment cost for the year		
Service cost	0.52	0.69
Interest cost	0.33	0.38
Expected return on plan assets	-	-
Actuarial (gain)/loss	(0.70)	(0.60)
Plan amendment amortization	-	-
Net Leave Encashment cost	0.15	0.47
Actual return on plan assets	-	-

The excess provision of ₹ 0.39/- lacs has been written back and accordingly has been considered in Miscellaneous income.

2.37 Contingent Provision Against Standard Asset

As per Notification No. DNBS.222/ CGM(US)-2011 dated January 17, 2011 issued by Reserve Bank of India, NBFCs are required to make general provision @ 0.25% of the outstanding standard asset. Accordingly the company has created Contingent Provision against Standard Assets amounting to Rs. 10 Lacs as on 31st March, 2011.



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2.38 RELATED PARTY TRANSACTIONS DISCLOSURE

Enterprises where control Exists

- 1 GNB Motors Private Limited
- 2 Mountview Tracom LLP
- 3 Rani Leasings & Finance Private Limited
- 4 TP Farms Private Limited
- 5 Viewlink Highrise LLP
- 6 Ganesh Narayan Brijlal Private Limited
- 7 Zee ABC Agro Industries Private Limited
- 8 Tamal Stationers Pvt. Ltd.
- 9 NSP Finance Private Limited
- 10 Global Developers Private Limited
- 11 Bengal NPR Housing Development Limited
- 12 GNB Investment Pvt Ltd
- 13 Regent Enclave Private Limited
- 14 Lime light Holdings Private Limited
- 15 E I Investments Private Limited
- 16 Frontline Global Services Private Limited
- 17 Dream Properties Private Limited
- 18 Ace Impex Pvt Ltd
- 19 East End Finance Private Limited
- 20 Krishnav Construction Private Limited
- 21 NPR Developers Private Limited
- 22 NPR Motors Private Limited
- 23 Rishi Motors Pvt. Ltd.
- 24 Silva Computech Pvt. Ltd.
- 25 Shristi Developers Pvt. Ltd.
- 26 Supreme Credit Corpn. Ltd.
- 27 Matra Studios LLP
- 28 Priyashi Construction Private Limited
- 29 Raninagar Paper & Board Private Limited
- 30 New Age Enclave Private Limited
- 31 Star wire (India) Vidyut Private Limited
- 32 Badu Road Developers LLP
- 33 Aakash Libra Lights Pvt. Ltd.
- 34 Akash Libra Pvt. Ltd.
- 35 Akshay Vinimay LLP
- 36 Alisa Vinimay Pvt. Ltd.
- 37 Capricon Towers Private Limited
- 38 Elgin Impex Pvt. Ltd.
- 39 Joolz Creation Pvt. Ltd.
- 40 Krishi Realty Private Limited
- 41 Maximum Enclave Private Limited
- 42 Mirage Goods Private Limited
- 43 Sheersh Enclave Private Limited
- 44 Seven Eighty One Anandapur Maintenance Service Private Limited
- 45 Startrade Goods Pvt. Ltd.
- 46 Sustaindia Technocrats Private Limited (formerly Sustaindia Developers Private Limited & Sustaindia Energy Private Limited)
- 47 Three Ha Industries Private Limited
- 48 UVM Finance Pvt. Ltd.
- 49 Hazra Exotica LLP
- 50 Adya Kutir Private Limited
- 51 Raving View Highrise LLP
- 52 Anuttam Enclave Private Limited
- 53 Anaaya Abeer Realty LLP

Other Entities under the Control of the Company

- 1 Pawan Kumar Todi
- 2 Nand Lal Todi
- 3 Renu Todi
- 4 Varun Todi
- 5 Rishi Todi
- 6 Shanti Devi Todi
- 7 Priya Manjari Todi
- 8 Raj Kumar Todi
- 9 Sangita Todi
- 10 Dhruv Todi
- 11 Riddhi Todi
- 12 Nandlal Pawan Kumar Todi HUF
- 13 Pawan Kumar Todi HUF
- 14 Pawan Kumar Raj Kumar Todi HUF
- 15 Pawan Kumar NandLal Todi HUF
- 16 Nandlal Raj Kumar Todi HUF

Key Managerial Personnel

- 1 Pawan Kumar Todi, Managing Director
- 2 Sarika Mehra , Executive Director & Company Secretary
- 3 Ashok Kumar Shah ,Chief Financial Officer

(Amount in ₹)

Name of Parties	Character	Nature of Transaction	Opening Balance	Remuneration Paid	Rent Paid	Investments	Provision for diminution in value of Investment	Purchase of Foreign Currency	Sale of Foreign Currency	Balance as on 31/03/2017
Ganesh Narayan Brijlal Pvt. Ltd.	Enterprise where Control Exists	Rent Paid	-	-	109,446	-	-	-	-	-
Pawan Kumar Todi	Key Managerial Personnel	Remuneration	-	1,349,761	-	-	-	-	-	-
Ms. Sarika Mehra	Key Managerial Personnel	Remuneration	-	1,280,040	-	-	-	-	-	-
Mr Ashok Kumar Shah	Key Managerial Personnel	Remuneration	-	872,760	-	-	-	-	-	-
Pawan Kumar Todi	Key Managerial Personnel	Purchase / Sale of Foreign Currency & Cards	-	-	-	-	-	221,627	268,411	-
Renu Todi	Relative of Key Managerial Personnel	Purchase / Sale of Foreign Currency & Cards	-	-	-	-	-	318,445	89,442	-
Rishi Todi	Relative of Key Managerial Personnel	Purchase / Sale of Foreign Currency & Cards	-	-	-	-	-	549,977	2,031,578	-
Priya Manjari Todi	Relative of Key Managerial Personnel	Purchase / Sale of Foreign Currency & Cards	-	-	-	-	-	990,195	1,615,659	-
Varun Todi	Relative of Key Managerial Personnel	Purchase / Sale of Foreign Currency & Cards	-	-	-	-	-	183,581	1,753,635	-
Karan Todi	Relative of Key Managerial Personnel	Purchase / Sale of Foreign Currency & Cards	-	-	-	-	-	158,027	286,256	-
Dhruv Todi	Relative of Key Managerial Personnel	Purchase / Sale of Foreign Currency & Cards	-	-	-	-	-	308,240	593,031	-
Star wire (India) Vidyut Private Limited *	Enterprise where Control Exists	Investment	7,000,000	-	-	-	4,950,000	-	-	2,050,000
Ganesh Narayan Brijlal Pvt. Ltd. #	Enterprise where Control Exists	Investment	-	-	-	1,307,725	558,000	-	-	749,725
			7,000,000	3,502,561	109,446	1,307,725	5,508,000	2,730,092	6,638,012	2,799,725

* Maximum Amount during the year = ₹ 7,000,000, * Minimum Amount during the year = ₹ 2,050,000
Maximum Amount during the year = ₹ 1,307,725, # Minimum Amount during the year = ₹ 749,725

◆ Equity Shares of M/s Ganesh Narayan Brijlal Pvt. Ltd. were purchased from M/s Supreme Credit Corpn. Ltd. which is also a related party entity.

(Amount in ₹)

Name of Parties	Character	Nature of Transaction	Opening Balance	Loan Given during the year	Refund of Loan given during the year	Interest received during the year (Gross)	TDS	Balance as on 31/03/2017	Maximum Amount	Minimum Amount
GNB Motors Private Limited	Enterprise where Control Exists	Loan Given	109,310,787	72,800,000	41,250,000	11,327,969	1,132,797	151,055,959	151,055,959	81,060,787
Mountview Tracom LLP	Enterprise where Control Exists	Loan Given	8,202,854	-	-	738,257	73,826	8,867,285	8,867,285	8,202,854
TP Farms Private Limited	Enterprise where Control Exists	Loan Given	12,059,292	-	5,000,000	973,256	97,326	7,935,222	14,601,163	7,059,292
Matra Studios LLP	Enterprise where Control Exists	Loan Given	4,411,703	-	-	529,404	52,940	4,888,167	4,888,167	4,411,703
Star wire (India) Vidyut Private Limited	Enterprise where Control Exists	Loan Given	94,704,579	-	33,000,000	8,143,554	814,355	69,033,778	94,704,579	65,705,659
Silva Computech Pvt. Ltd.	Enterprise where Control Exists	Loan Given	-	1,800,000	-	4,438	-	1,804,438	1,804,438	1,800,000
ShreeshEnclave Pvt. Ltd. (formally Rose Velly Enclave Private Limited)	Enterprise where Control Exists	Loan Given	3,523,754	-	-	422,850	42,285	3,904,319	3,904,319	3,523,754
Viewlink Highrise LLP	Enterprise where Control Exists	Loan Given	-	21,368,000	-	198,892	19,889	21,547,003	21,547,003	4,500,000
Oval Promoters LLP	Enterprise where Control Exists	Loan Given	12,123,245	-	-	1,454,789	145,479	13,432,555	13,432,555	12,123,245
			244,336,214	95,968,000	79,250,000	23,793,409	2,378,897	282,468,726	314,805,468	186,387,294



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2.39 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below :-

Amount in (₹)

Particulars	SBN	Other denomination notes	Total
Closing Cash In hand as on 08.11.2016	970,350	38,275	1,008,625
(+) Permitted receipts	-	1,607,704	1,607,704
(-) Permitted payments	-	223,311	223,311
(-) Amount deposited in Banks	970,350	1,225,563	2,195,913
Closing cash in hand as on 30.12.2016	-	197,105	197,105

SBNs = ₹ 500/- & ₹ 1000/- notes



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.1. SHARE CAPITAL		
Authorised		
70,00,000 Equity Shares of ₹10 each	70,000,000	70,000,000
(Previous Year 70,00,000 Equity Shares of ₹10 each)	70,000,000	70,000,000
Issued & Subscribed		
59,89,600 Equity Shares of ₹ 10 each	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹ 10 each)	59,896,000	59,896,000
Paid up		
59,89,600 Equity Shares of ₹ 10 each	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹10 each)	59,896,000	59,896,000
Add : Equity Shares Forfeited (paid up)	70,000	70,000
TOTAL	59,966,000	59,966,000

- a) There has been no change/ movement in number of shares outstanding at the beginning and at the end of the reporting period.
- b) The company has only one class of issued shares i.e Ordinary Shares having par value of ₹ 10/- per share. Each holder of Ordinary Shares is entitled to One vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting , except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their Shareholding.
- c) The Company does not have any Holding Company/ ultimate Holding Company.
- d) Details of Shareholders holding more than 5% Shares in the Company.

Ordinary Shares of ₹10/- each fully paid

	As On 31.03.2017		As on 31.03.2016	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Pawan Kumar Todi	794,210	13.26	794,210	13.26
E.I Investment Pvt. Ltd.	659,360	11.01	659,360	11.01
Nand Lal Todi	340,888	5.69	340,888	5.69
Silva Computech Pvt. Ltd.	335,800	5.61	335,800	5.61
Tamal Stationers Pvt. Ltd.	319,000	5.33	319,000	5.33
Priya Manjari Todi	357,470	5.97	357,470	5.97

- e) No Ordinary Shares have been reserved for issue under option and contracts/ commitments for the sale of shares/ disinvestment as at the balance sheet date.
- f) No Shares has been allotted or bought back by the company during the period of 5 years preceeding the date at which the balance sheet is prepared.
- g) No Securities convertible into Equity/ Preference Shares issued by the company during the year.
- h) No calls are unpaid by any director or officer of the company during the year.



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NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.2. RESERVES AND SURPLUS		
Securities Premium Reserve		
As per last Financial Statements A	24,948,000	24,948,000
General Reserve		
As per last Financial Statements B	37,389,486	37,389,486
Reserve Fund u/s 45IC of RBI Act, 1934		
As per last Financial Statements	66,770,725	65,944,725
(+) Addition during the year	5,877,000	826,000
C	72,647,725	66,770,725
Surplus as per Profit & Loss Statement		
As per last Financial Statements	174,046,593	170,558,645
(+) Profit for the year	29,386,786	4,131,307
D	203,433,379	174,689,952
(-) Appropriations		
Income Tax Adjustment	600,891	(182,641)
Transfer to Statutory Reserve Fund u/s 45IC of RBI Act, 1934	5,877,000	826,000
E	6,477,891	643,359
NET SURPLUS (D-E)=F	196,955,488	174,046,593
TOTAL (A+B+C+F)	331,940,699	303,154,804

(Amount in ₹)

Particulars	Non - current		Current Maturities	
	As on 31/03/2017	As on 31/03/2016	As on 31/03/2017	As on 31/03/2016
2.3. LONG-TERM BORROWINGS				
Secured				
Loans from Banks				
Term Loans	1,471,786	1,529,027	441,393	808,815
TOTAL	1,471,786	1,529,027	441,393	808,815
Amount disclosed under the head "other current liabilities" (Note 2.9)	-	-	441,393	808,815

Repayment Terms and nature of securities given for Indian Rupee term loans from banks are as follows:

Name of Bank	Nature of Security	Repayment Terms
ICICI Bank	Skoda Car	Repayment in 60 monthly instalments of ₹ 42347 per month at 9.85% rate of interest commencing from 01.11.2015
ICICI Bank	Tiagio Car	Repayment in 60 monthly instalments of ₹ 8391/- per month at 9.45% rate of interest commencing from 01.01.2017.



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(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.4. DEFERRED TAX LIABILITIES (NET)		
Difference between written down value of block assets as per Income Tax Laws and book value of Fixed Assets as per Straight Line Method	18,996,922	20,775,922
TOTAL	18,996,922	20,775,922

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.5. OTHER LONG-TERM LIABILITIES		
Security deposit	278,000	286,300
TOTAL	278,000	286,300

(Amount in ₹)

Particulars	Long-term		Short-term	
	As on 31/03/2017	As on 31/03/2016	As on 31/03/2017	As on 31/03/2016
2.6. PROVISIONS				
Provision for Employee Benefits				
For Bonus	-	-	191,399	35,186
For Gratuity (Refer Note No. 2.35)	873,613	972,657	-	-
For Leave Encashment (Refer Note No. 2.36)	206,852	237,524	214,846	223,317
For Leave Travel Assistance	-	-	47,000	152,414
For Leave Medical Assistance	-	-	-	152,414
Other Provisions				
Income Tax, Fringe Benefit Tax (Net)	-	-	315,431	4,331,127
For Contingent Provision Against Standard Asset (Refer Note No. 2.37)	1,000,000	1,000,000	-	-
TOTAL	2,080,465	2,210,181	768,676	4,894,458

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.7. SHORT-TERM BORROWINGS		
Secured		
Working Capital Loan repayable on demand from Banks	1,918,202	2,562,004
Unsecured		
Inter Corporate deposit	50,000,000	25,000,000
TOTAL	51,918,202	27,562,004

Working Capital Loan from State Bank of India is provided by way of Overdraft Facility & the same is secured by charge over the Fixed Deposit of ₹ 30,00,000



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.8. TRADE PAYABLES		
(A) Total Outstanding dues of micro enterprises and small enterprises; and	-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises;	275,000	2,028,560
TOTAL	275,000	2,028,560

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.9. OTHER CURRENT LIABILITIES		
Current Maturities on Long-term Debt (See Note 2.3)	441,393	808,815
Interest accrued but not due on Borrowings	15,576	-
Other Payables :		
Advance Insurance Premium	1,044,993	1,934,014
Advance Instalments	1,153,628	1,172,195
Unremitted Travellers' Cheques	-	39,870
Creditors for TC Settlement	3,347,018	-
Federal Bank	-	17,050
Output Service Tax & Education Cess	15,536	6,001
Employees' Provident Fund	60,953	59,112
Employees' State Insurance	15,027	14,364
Professional Tax	2,020	1,420
Liabilities for expenses	690,045	662,172
Tax Deducted at Source	262,855	164,259
TOTAL	7,049,044	4,879,272
For details of micro and small enterprise (Refer Note No. 2.33)		

(Amount in ₹)											
2.10 FIXED ASSETS (OWNED)						NET BLOCK					
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		AS ON 31/03/2017	AS ON 31/03/2016	
	AS ON 01/04/2016	ADDITION DURING THE PERIOD	DEDUCTION DURING THE PERIOD	DISCARDED/ IMPAIRED	TOTAL AS ON 31/03/2017	FOR THE PERIOD	IMPAIR- MENT FOR THE PERIOD	ADJUST- MENT FOR SALE			ADJUST- MENT FOR IMPAIR- MENT DISCARD	TOTAL AS ON 31/03/2017
Tangible Assets											
Land	353,020	-	-	-	353,020	-	-	-	-	-	353,020
Office Premises	6,959,651	-	-	-	6,959,651	254,212	-	-	-	1,898,812	5,315,051
Plant & Machinery	125,812,812	-	-	-	125,812,812	4,669,025	-	-	-	70,542,186	59,939,651
Furniture & Fixings	4,465,131	-	30,400	2,409,301	2,025,430	71,381	86,578	16,480	2,409,301	1,800,329	396,980
Office Equipment	4,644,398	259,999	87,048	2,232,064	2,585,285	385,843	147,537	82,696	2,232,064	1,898,400	964,618
Computer	5,983,773	58,013	-	5,033,674	1,008,112	53,840	71,300	-	5,033,674	893,570	181,669
Vehicles (Car)	7,159,660	469,215	383,281	-	7,245,594	821,968	-	302,785	-	2,732,514	4,946,329
Vehicles (Motorcycle)	114,666	-	-	114,666	-	-	5,838	-	114,666	-	5,838
Total	155,493,111	787,227	500,729	9,789,705	145,989,904	6,256,269	311,253	401,961	9,789,705	79,765,811	72,103,156
Previous Year	152,416,021	3,193,722	116,632	-	155,493,111	6,228,225	-	-	84,985	83,389,955	72,103,156



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.11. NON CURRENT INVESTMENT		
Investment in Equity Instrument Associates - Unquoted:		
Star Wire (India) Vidyut Pvt. Ltd. (Enterprise where control exists)		
Face Value No. of Shares	7,000,000	7,000,000
₹100 70000		
(Less) Provision for dimunition in value of Investment	(4,950,000)	(5,100,000)
Sub Total (A)	2,050,000	1,900,000
Tivoli Park Apartment Pvt. Ltd. (Outsider)		
Face Value No. of Shares	-	10,285,000
₹1000 9350		
(Less) Provision for dimunition in value of Investment	-	(8,866,000)
Sub Total (B)	-	1,419,000
Ganesh Narayan Brijlal Private Limited. (Enterprise where control exists)		
Face Value No. of Shares	1,307,725	-
₹10 153850		
(Less) Provision for dimunition in value of Investment	(558,000)	-
Sub Total (C)	749,725	-
TOTAL	2,799,725	3,319,000
Aggregate Amount of Unquoted Investments	8,307,725	17,285,000
Aggregate Provision for dimunition in value of Investments	5,508,000	13,966,000

(Amount in ₹)

Particulars	Long - Term		Short - Term	
	As on 31/03/2017	As on 31/03/2016	As on 31/03/2017	As on 31/03/2016
2.12. LOANS AND ADVANCES				
Secured Considered Good				
Gross Installment Receivable	4,247,194	19,979,610	15,923,106	15,391,222
(Less): Unearned Interest income	(2,227,510)	(4,033,275)	(2,919,408)	(3,867,687)
(A)	2,019,684	15,946,335	13,003,698	11,523,535
Unsecured Considered Good				
Loans and advances to Employees	-	-	109,807	144,066
Security Deposits	179,009	425,425	-	-
Inter Corporate Loan Given to related parties	-	-	282,468,726	244,336,213
(Refer Note No. 2.38)				
Inter Corporate Loan Given to non related parties	-	-	21,420,804	17,612,221
Loan given to non related parties	-	-	2,909,148	2,820,616
Advance for Properties	29,764,925	26,786,929	-	-
(B)	29,943,934	27,212,354	306,908,485	264,913,116
TOTAL(A+B)	31,963,618	43,158,689	319,912,183	276,436,651



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.13 INVENTORIES		
(As valued and certified by the management)		
Stock of Shares & Securities	3,049,133	6,647,529
Stock of Foreign Currency	370,839	716,019
Stock of Vehicle repossessed	33,793	91,157
TOTAL	3,453,765	7,454,705

a) Stock of Vehicle repossessed has been valued and certified by the management.
b) Stock of Shares & Securities & foreign currency have been valued on the basis of Cost or Market value whichever is lower.

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.14 TRADE RECEIVABLES		
Outstanding for a period exceeding six months		
Unsecured Considered Good	942,726	-
Other Debts		
Secured Considered Good	1,555,332	1,297,243
Unsecured Considered Good	13,886,795	8,598,770
TOTAL	16,384,853	9,896,013

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.15 CASH AND CASH EQUIVALENTS		
Balances With Banks		
On Current Account	4,127,344	2,457,808
On Deposit Account		
With more than 12 months maturity	4,000,000	1,000,000
Others	1,166,650	1,891,058
Cash in hand and as imprest	178,842	274,024
Stamp in hand	-	1,175
TOTAL	9,472,836	5,624,065

The total amount of deposit is ₹ 51,66,650 of which ₹ 11,66,650 is pledged as Bank Guarantee & ₹ 40,00,000 is pledged against overdraft account.

(Amount in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
2.16 OTHER CURRENT ASSETS		
Others		
Advances - others	69,779	146,012
Advances for expenses	472,170	140,932
Advance from Dealer	15,371,973	8,792,517
Advance against permit	8,475,620	-
State Bank Of India	84,308	-
Advance Insurance	-	23,279
Rent Receivable	10,000	10,000
Interest accrued on Fixed Deposit with bank	49,871	68,063
Interest accrued on Government securities	-	113,446
TOTAL	24,533,721	9,294,249



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31/03/2017	As at 31/03/2016
2.17. REVENUE FROM OPERATIONS		
SEGMENT WISE REVENUE		
Financing from Hypothecation		
Income from Financing under hypothecation agreements	7,900,275	14,771,628
Recovery from Bad Debts	6,436,642	19,334,741
Foreign Currencies & Travellers' Cheques		
Sales of Foreign Currencies, Travellers' Cheques & Cards	274,862,987	313,422,197
Service Charges - Forex	102,120	120,677
Commission Income - Forex	786,717	749,872
Windpower		
Income from Generation of Wind Power	19,568,806	15,731,931
Reimbursement of Common Power Evacuation Expenses	2,803,000	-
Other Operating Revenues		
Sales : Shares & Securities	55,620,010	47,296,297
Provision for diminution in value of Investment written back	8,458,000	-
Interest from bank	369,177	283,312
Dividend income	113	473
Interest from Government of India securities & bonds	379,212	600,169
Interest received on Intercorporate Deposits & others	33,486,857	27,574,844
Miscellaneous Income	99,643	247,422
TOTAL	410,873,559	440,133,563

Note: Miscellaneous income comprises of expenses written back relating to Bonus, Gratuity and Leave Encashment.

(Amount in ₹)

Particulars	As at 31/03/2017	As at 31/03/2016
2.18. OTHER INCOME		
Rental Income	424,900	366,412
Profit on Sale of Assets	648	-
TOTAL	425,548	366,412

(Amount in ₹)

Particulars	As at 31/03/2017	As at 31/03/2016
2.19. Purchase of Stock-in-trade		
Purchase of Foreign Currencies, Travellers' Cheques & Cards	272,835,709	312,411,160
Purchase of Shares & Securities	50,799,600	32,949,600
TOTAL	323,635,309	345,360,760



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31/03/2017	As at 31/03/2016
2.20. CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year		
Stock of Forex	716,019	-
Stock of Shares & Securities	6,647,529	20,733,674
(A)	7,363,548	20,733,674
Inventories at the end of the year		
Stock of Forex	370,839	716,019
Stock of Shares & Securities	3,049,133	6,647,529
(B)	3,419,972	7,363,548
(Increase)/Decrease in Stocks (A-B)	3,943,576	13,370,126

(Amount in ₹)

Particulars	As at 31/03/2017	As at 31/03/2016
2.21. EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus, Gratuity & allowances	9,619,922	10,549,805
Contribution to Provident Fund & other Funds	465,519	602,198
Staff Welfare Expenses	547,644	905,249
TOTAL	10,633,085	12,057,252

(Amount in ₹)

Particulars	As at 31/03/2017	As at 31/03/2016
2.22. FINANCE COSTS		
Interest Expenses on Term Loan	7,068,741	1,284,340
Brokerage on Intercompany Deposits	745,414	81,305
Interest Expense on Overdrafts & other Borrowings	308,183	541,231
TOTAL	8,122,338	1,906,876

(Amount in ₹)

Particulars	As at 31/03/2017	As at 31/03/2016
2.23 DEPRECIATION AND AMORTISATION EXPENSES / IMPAIRMENT LOSS		
Depreciation on tangible assets	6,256,269	6,228,225
Impairment on tangible assets	311,253	-
TOTAL	6,567,522	6,228,225

2 40 (I) STOCK OF SHARES & SECURITIES																
NAME OF THE SECURITY/SHARE	Opening Balance as on 01/04/2016		Opening Balance as on 01/04/2017		Total Purchases for the year 2015-16		Total Purchases for the year 2016-17		Total Sales for the year 2015-2016		Total Sales for the year 2016-17		Closing Stock as on 31.03.2016		Closing Stock as on 31.03.2017	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
Government of India Securities & Bonds (Quoted)																
750% GOVT OF INDIA LOAN 2034 (Face Value Rs 100/- per Bond)	10,000	851,500	10,000	851,500	-	-	-	-	-	-	10,000	1,076,500	10,000	851,500	-	-
740% GOVT OF INDIA LOAN 2035 (Face Value Rs 100/- per Bond)	12,000	1,007,520	12,000	1,007,520	-	-	-	-	-	-	12,000	1,287,600	12,000	1,007,520	-	-
100% GOVT OF INDIA LOAN 2016 (Face Value Rs 100/- per Bond)	21,000	2,201,010	21,000	2,201,010	-	-	-	-	-	-	21,000	2,249,100	21,000	2,201,010	-	-
8.30% GOVT OF INDIA SR. BOND (Face Value Rs 100/- per Bond)	27,000	2,568,780	27,000	2,568,780	-	-	-	-	-	-	27,000	2,930,850	27,000	2,568,780	-	-
TOTAL (A)	70,000	6,628,810	70,000	6,628,810	-	-	-	-	-	-	70,000	7,544,050	70,000	6,628,810	-	-
Equity Shares (Quoted)																
ABANOFFSHORE LTD. (Rs.2/- per Share)	100	26,380	100	17,645	-	-	-	-	-	-	-	-	100	17,645	100	17,645
INTERWORLD DIGITAL LTD. (Rs 11/- Per Share)	5,000	1,650	5,000	650	-	-	-	-	-	-	-	-	5,000	650	5,000	650
LCC INFOTECH LTD. (Rs 2/- Per Share)	50	13	50	13	-	-	-	-	-	-	-	-	50	13	50	13
HEATSHRINK TECHNOLOGIES LTD. (FORMERLY REPL ENGINEERING LTD.)	148	96	148	96	-	-	-	-	-	-	-	-	148	96	148	96
TCFC FINANCE LTD.	75	315	75	315	-	-	-	-	-	-	-	-	75	315	75	315
TOTAL (B)	5,373	28,454	5,373	18,719	-	-	-	-	-	-	-	-	5,373	18,719	5,373	18,719
Mutual Fund (Quoted)																
HDFC Cash Management Fund-Treasury Advantage Plan-Retail-Growth	480,828	1,407,640	-	-	1,014,859	30,700,000	-	-	1,495,687	45,038,896	-	-	-	-	-	-
Birla Sun Life Cash Manager-Growth regular plan	-	-	-	-	6,248	2,249,600	135,102	50,799,600	6,248	2,257,401	127,361	48,075,960	-	-	7,741	3,030,414
TOTAL (C)	480,828	1,407,640	-	-	1,021,107	32,949,600	135,102	50,799,600	1,501,935	47,296,297	127,361	48,075,960	-	-	7,741	3,030,414
TOTAL (A+B+C)	556,201	20,733,674	75,373	6,647,529	1,021,107	32,949,600	135,102	50,799,600	1,501,935	47,296,297	197,361	55,620,010	75,373	6,647,529	13,114	3,049,133

Paid up value of Equity Share is ₹10 per share unless otherwise stated bracket.

Amount in Lakhs(₹)
As on 31.03.2016

Market value of Quoted Investment :-	-
Govt. Securities -	71.25
Equity Shares -	0.20
Mutual Fund -	-
Total	71.45



NPR FINANCE LIMITED

2.40(ii) Particulars in respect of Purchase, Sales & Closing Stock of FFMC Operations : (F.Y.2016-2017)

A. CURRENCY NOTES

Currency Title	Opening Stock as on 01.04.2016		Purchases for the F.Y. 2016-17		Sales for the F.Y. 2016-17		Closing Stock as on 31.03.2017	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
AUSTRALIAN DOLLAR	-	-	48,805	2,458,452	48,805	2,473,766	-	-
CANADIAN DOLLAR	-	-	12,500	647,015	12,500	651,516	-	-
CHINESE YINHANG	-	-	301,043	3,044,590	295,043	3,046,451	6,000	54,000
EURO	-	-	244,960	18,251,258	244,960	18,340,277	-	-
GREAT BRITAIN POUND	-	-	47,410	4,259,836	47,410	4,275,902	-	-
HONG KONG DOLLAR	-	-	59,330	521,569	59,330	533,971	-	-
JAPANESE YEN	-	-	82,000	50,540	82,000	52,635	-	-
MALAYSIAN RINGEET	-	-	22,500	373,650	22,500	379,350	-	-
NEW ZEALAND DOLLAR	-	-	4,250	208,803	4,250	210,600	-	-
OMANI RIAL	-	-	18	3,060	18	3,085	-	-
QATAR RIAL	-	-	500	9,175	500	9,350	-	-
SINGAPORE DOLLAR	-	-	69,036	3,397,465	69,036	3,419,181	-	-
SOUTH AFRICAN RAND	-	-	116,860	566,442	116,850	584,718	10	47
SWISS FRANK	-	-	13,460	917,372	13,460	921,927	-	-
THAIBHAT	-	-	5,955,815	11,488,438	5,955,815	11,639,942	-	-
UAE DIHRAM	-	-	206,165	3,802,031	206,165	3,844,211	-	-
US DOLLAR	5,020	336,102	857,808	57,857,130	857,943	58,194,198	4,885	316,792
Total	5,020	336,102	8,042,460	107,856,826	8,036,585	108,581,080	10,895	370,839

B. TRAVELLERS CHEQUES & CARDS (PURCHASED FROM PUBLIC)

Currency Title	Opening Stock as on 01.04.2016		Purchases for the F.Y. 2016-17		Surrender for the F.Y. 2016-17		Closing Stock as on 31.03.2017	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
AUSTRALIAN DOLLAR	-	-	9,507	471,073	9,507	473,283	-	-
CANADIAN DOLLAR	-	-	1,763	89,967	1,763	90,487	-	-
EURO	-	-	81,550	6,018,206	81,550	6,040,862	-	-
GREAT BRITAIN POUND	-	-	43,274	3,679,319	43,274	3,689,212	-	-
HONGKONG DOLLAR	-	-	61,100	520,016	61,100	528,134	-	-
JAPANESE YEN	-	-	17,541	10,076	17,541	10,426	-	-
NEW ZEALAND DOLLAR	8,359	379,917	3,746	173,169	12,106	555,896	-	-
SINGAPORE DOLLAR	-	-	28,916	1,395,345	28,916	1,401,910	-	-
SOUTH AFRICAN RAND	-	-	59,890	266,753	59,890	272,850	-	-
SWISS FRANK	-	-	14,740	996,718	14,740	1,000,363	-	-
THAIBHAT	-	-	981,207	1,838,822	981,206	1,852,249	-	-
UAE DIHRAM	-	-	72,437	1,301,768	72,437	1,310,122	-	-
US DOLLAR	-	-	146,686	9,779,323	146,686	9,811,648	-	-
Total:	8,359	379,917	1,522,357	26,540,555	1,530,716	27,037,442	-	-



NPR FINANCE LIMITED

C. TRAVELLERS CHEQUES & CARDS SETTLEMENT/SALES

(F.Y.2016-2017)

Currency Title	Opening Unremitted as on 01.04.2016		Remittance for the F.Y. 2016-17		Sales for the F.Y. 2016-17		Closing Unremitted as on 31.03.2017	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
UAE DIHRAM	-	-	313,890	5,784,849	313,890	5,841,851	-	-
AUSTRALIAN DOLLAR	-	-	68,769	3,478,657	68,769	3,498,638	-	-
CANADIAN DOLLAR	-	-	14,000	728,009	14,000	732,400	-	-
SWISS FRANK	-	-	83,000	5,672,041	83,000	5,695,560	-	-
EURO	-	-	403,534	30,104,168	403,534	30,240,109	-	-
GREAT BRITAIN POUND	-	-	235,169	20,838,524	235,169	20,924,138	-	-
HONGKONG DOLLAR	-	-	217,100	1,909,907	217,100	1,952,390	-	-
JAPANESE YEN	-	-	1,934,500	1,194,921	1,934,500	1,240,460	-	-
NEW ZEALAND DOLLAR	-	-	64,502	3,100,096	64,502	3,113,889	-	-
SINGAPORE DOLLAR	-	-	184,339	8,975,192	184,339	9,037,651	-	-
THAIBHAT	-	-	2,978,960	5,758,979	2,978,960	5,822,849	-	-
US DOLLAR	600	39,870	745,121	49,836,300	744,521	50,060,090	-	-
SOUTH AFRICAN RAND	-	-	228,200	1,056,685	228,200	1,084,440	-	-
Total:			7,471,084	138,438,328	7,470,484	139,244,465	-	-



NPR FINANCE LIMITED

Particulars in respect of Purchase, Sales & Closing Stock of FFMC Operations :

(F.Y.2015-2016)

A. CURRENCY NOTES

Currency Title	Opening Stock as on 01.04.2015		Purchases for the F.Y. 2015-16		Sales for the F.Y. 2015-16		Closing Stock as on 31.03.2016	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
AUSTRALIAN DOLLAR	-	-	64,975	3,129,490	64,975	3,143,039	-	-
BANGLADESH TAKA	-	-	88,000	74,560	88,000	77,520	-	-
CANADIAN DOLLAR	-	-	75	3,675	75	3,765	-	-
CHINEESE YINHANG	-	-	187,620	1,946,395	187,620	1,975,391	-	-
EURO	-	-	293,430	21,393,533	293,430	21,520,422	-	-
GREAT BRITAIN POUND	-	-	128,935	12,878,165	128,935	12,926,560	-	-
HONG KONG DOLLAR	-	-	198,590	1,709,064	198,590	1,731,415	-	-
JAPANESE YEN	-	-	216,000	113,960	216,000	115,360	-	-
MALAYSIAN RINGEET	-	-	40,679	667,485	40,679	676,692	-	-
NEW ZEALAND DOLLAR	-	-	9,290	420,672	9,290	422,525	-	-
RAND	-	-	2,141	360,174	2,141	362,848	-	-
SAUDI RIAL	-	-	5,747	103,251	5,747	104,650	-	-
SINGAPORE DOLLAR	-	-	115,089	5,473,645	115,089	5,504,272	-	-
SWISS FRANK	-	-	11,660	784,822	11,660	787,843	-	-
THAIBHAT	-	-	7,951,980	15,086,111	7,951,980	15,277,267	-	-
UAE DIHRAM	-	-	186,695	3,324,169	186,695	3,354,695	-	-
US DOLLAR	-	-	1,127,255	73,743,702	1,122,235	73,660,206	5,020	336,102
Total	-	-	10,628,161	141,212,873	10,623,141	141,644,470	5,020	336,102

B. TRAVELLERS CHEQUES & CARDS (PURCHASED FROM PUBLIC)

Currency Title	Opening Stock as on 01.04.2015		Purchases for the F.Y. 2015-16		Surrender for the F.Y. 2015-16		Closing Stock as on 31.03.2016	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
AUSTRALIAN DOLLAR	-	-	52,138	2,483,221	52,138	2,491,864	-	-
EURO	-	-	115,803	8,314,222	115,803	8,347,753	-	-
GREAT BRITAIN POUND	-	-	34,135	3,381,323	34,135	3,392,029	-	-
HONG KONG DOLLAR	-	-	21,214	173,997	21,214	180,683	-	-
JAPANESE YEN	-	-	6,178	3,151	6,178	3,207	-	-
MALAYSIAN RINGEET	-	-	8	128	8	133	-	-
NEW ZEALAND DOLLAR	-	-	14,234	642,665	5,874	264,089	8,360	379,917
SINGAPORE DOLLAR	-	-	53,469	2,506,580	53,469	2,515,313	-	-
SOUTH AFRICAN RAND	-	-	54,610	253,676	54,610	262,095	-	-
SWISS FRANK	-	-	13,114	885,534	13,114	889,221	-	-
THAIBHAT	-	-	672,713	1,229,709	672,713	1,240,481	-	-
UAE DIHRAM	-	-	69,138	1,207,814	69,138	1,219,744	-	-
US DOLLAR	-	-	191,561	12,386,498	191,561	12,428,299	-	-
Total	-	-	1,298,315	33,468,518	1,289,955	33,234,911	8,360	379,917



NPR FINANCE LIMITED

C. TRAVELLERS CHEQUES & CARDS SETTLEMENT/SALES

(F.Y.2015-2016)

Currency Title	Opening Unremitted as on 01.04.2015		Remittance for the F.Y. 2015-16		Sales for the F.Y. 2015-16		Closing Unremitted as on 31.03.2016	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
UAE DIHRAM	-	-	300,625	5,369,106	300,625	5,429,101	-	-
AUSTRALIAN DOLLAR	-	-	108,850	5,192,248	108,850	5,225,513	-	-
CANADIAN DOLLAR	-	-	2,500	124,160	2,500	124,975	-	-
SWISS FRANK	-	-	56,635	3,828,152	56,635	3,849,190	-	-
EURO	-	-	533,155	38,521,415	533,155	38,687,800	-	-
GREAT BRITAIN POUND	-	-	163,256	16,109,490	163,256	16,161,288	-	-
HONG KONG DOLLAR	-	-	100,200	855,822	100,200	874,950	-	-
JAPANESE YEN	-	-	550,000	289,070	550,000	291,800	-	-
MALAYSIAN RINGEET	-	-	8,001	123,647	8,001	125,216	-	-
NEW ZEALAND DOLLAR	-	-	59,906	2,681,687	59,906	2,698,972	-	-
SINGAPORE DOLLAR	-	-	260,475	12,305,389	260,475	12,405,241	-	-
THAIBHAT	-	-	3,480,081	6,647,987	3,480,081	6,734,747	-	-
US DOLLAR	6,000	373,500	685,037	44,196,874	679,637	44,455,283	600	39,870
SOUTH AFRICAN RAND	-	-	283,000	1,444,852	283,000	1,478,740	-	-
Total			6,591,721	137,689,899	6,586,321	138,542,816		



NPR FINANCE LIMITED

2.41 [As required in terms of Paragraph 13 of Non-Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies, Prudential Norms (Reserve Bank), Directions, 2015]

Liabilities side:

(₹ in lakhs)

1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue
(a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	19.29	-
(d) Inter - corporate loans and borrowing	500.00	-
(e) Commercial Paper	-	-
(f) Other Loans : Working Capital loan	19.18	-

Assets side :

2 Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding
(a) Secured	-
(b) Unsecured	3,368.52
3 Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount outstanding
(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) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	0.34
(b) Loans other than (a) above	150.23
4 Break - up of Investments :	Amount outstanding
Current Investments :	
1. <u>Quoted</u> :	
(i) Shares :	
(a) Equity	0.19
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	30.30
(iv) Government Securities	-
(v) Others	-



NPR FINANCE LIMITED

(₹ in lakhs)

<p>2. <u>Unquoted</u> :</p> <p>(i) Shares :</p> <p style="padding-left: 20px;">(a) Equity -</p> <p style="padding-left: 20px;">(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others -</p> <p><u>Long Term Investments</u> :</p> <p>1. <u>Quoted</u> :</p> <p>(i) Shares :</p> <p style="padding-left: 20px;">(a) Equity -</p> <p style="padding-left: 20px;">(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>		
<p>2. <u>Unquoted</u> :</p> <p>(i) Shares :</p> <p style="padding-left: 20px;">(a) Equity 28.00</p> <p style="padding-left: 20px;">(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Other -</p>	<p>28.00</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>		
5 Borrower group - wise classification of assets financed as in (2) and (3) above.			
Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	2,824.69	2,824.69
(c) Other related parties	-	-	-
2. Other than related parties	150.57	543.84	694.41
Total	150.57	3,368.53	3,519.10
6 Investor group - wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted) :			
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries	-	-	
(b) Companies in the same group (Unquoted)*	28.00	28.00	
(c) Other related parties	-	-	
2. Other than related parties (Unquoted)*	-	-	
Other than related parties (Quoted)*	30.62	30.49	
Total	58.62	58.49	



NPR FINANCE LIMITED

* Being unquoted for both related and other than related parties ₹ 28.00 lakhs represents NAV as on 31/03/2016 as the Balance Sheet for the accounting year ended 31/03/2017 is not available and being quoted ₹ 30.62 represents Market Value as on 31/03/2017

(₹ in lakhs)

7 Other Information	
Particulars	Amount
(i) Gross Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	0.34
(ii) Net Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	0.34
(iii) Assets acquired in satisfaction of debt	-

2.42 Previous Year Figures have been regrouped/rearranged/reclassified wherever necessary and rounded off to the nearest Rupee.



NPR FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

As per Regulation 34(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Amount in ₹)

A CASH FLOW FROM OPERATING ACTIVITIES	2016-2017	2015-2016
Net Profit before tax and extraordinary items	35,515,786	12,604,307
Financial Expenses	8,122,338	1,906,876
Depreciation	6,567,522	6,228,225
(Profit)/Loss on Assets	58,768	11,747
Provision made/(written back) for diminution in value of investment	(8,458,000)	11,958,000
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	41,806,414	32,709,155
Adjustment For:		
Loans & Advances	(59,966,421)	(66,408,397)
Instalment Receivables	5,957,648	20,451,553
Current Liabilities	421,360	(2,533,652)
Stock in trade	4,000,940	14,037,661
CASH GENERATED FROM OPERATIONS	(7,780,059)	(1,743,680)
Financial Expenses	(8,008,166)	(1,997,205)
Direct Taxes Paid	(12,524,587)	(5,032,192)
NET CASH FROM OPERATING ACTIVITIES (A)	(28,312,812)	(8,773,077)
B CASH FLOW FROM INVESTING ACTIVITIES		
Decrease In Non Current investment	8,977,275	-
Purchase of Fixed Assets	(787,227)	(3,193,722)
Sale of Fixed Assets	40,000	19,900
NET CASH FROM INVESTING ACTIVITIES (B)	8,230,048	(3,173,822)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Loan	(1,068,465)	2,610,401
Increase/(Decrease) in Unsecured Loan	25,000,000	8,500,000
(Increase)/Decrease in Fixed Deposit with Banks	(2,275,592)	515,549
NET CASH FROM FINANCING ACTIVITIES (C)	21,655,943	11,625,950
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,573,179	(320,949)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,733,007	3,053,956
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,306,186	2,733,007

In terms of our report of even date

209, A. J. C. Bose Road
"Karnani Estate"

2nd Floor, Room No. 87
Kolkata - 700 017

Dated : 22nd Day of May, 2017

For R. P. Boobna & Co.
Chartered Accountants
Registration No : 304093E

PANKAJ KAKARANIA
Partner
Membership No . 053304

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

SARIKA MEHRA
Executive-Director
& Company Secretary
DIN :- 06935192

NAND LAL TODI
Director
DIN :- 00581581

ASHOK KUMAR SHAH
Chief Financial Officer

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