



29th ANNUAL REPORT 2017-2018



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 (Resigned
with effect from 2nd April, 2018)
Nitin Guha
Rajendra Kumar Duggar
Ashok Bhandari
Sarika Mehra

COMMITTEES :

Audit Committee :

Arun Charan Mukherji (Resigned
with effect from 2nd April, 2018)
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 (Resigned
with effect from 2nd April, 2018)
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

IT Strategy Committee :

Nitin Guha
Pawan Kumar Todi
Sarika Mehra
Ashim Karmakar

Executive Director and 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) 2875 0672

FOREX DIVISION :

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

AUDITORS

STATUTORY AUDITOR :

M/s. Deoki Bijay & Co.
Chartered Accountants
213C, Jaba Kusum House,
34, Chittaranjan Avenue,
Kolkata - 700 012
E-mail : deokinagrawal@gmail.com

SECRETARIAL AUDITOR :

Niaz Ahmed
Practicing Company Secretary
Todi Mansion, 12th Floor
1, Lu-Shun Sarani,
Kolkata - 700 073

INTERNAL AUDITOR :

Anshika Shroff
AA/7, Rajarhat Road,
Kolkata - 700 059

BANKERS :

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

Contents	Page No.
Directors' Report	3
Annexure - I : Extract of Annual Return(Form No. MGT-9).....	13
Annexure - II : Secretarial Audit Report(Form No. MR-3).....	28
Annexure - III : Form AOC - 2.....	33
Annexure - IV : Nomination & Remuneration Policy.....	38
Management Discussion & Analysis	43
Report on Corporate Governance	47
Independent Auditors' Report	67
Balance Sheet	73
Profit & Loss Account	74
Notes on Financial Statements	75
Cash Flow Statement	104



NPR FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 29th Annual Report of the Company together with Financial Statements for the year ended 31st March, 2018.

1. Financial Summary or Highlights:

The highlights of the financial performance of the Company for the financial year ended 31st March, 2018 as compared to the previous financial year are as under:-

Particulars	₹ in Lakhs	
	2017-2018	2016-2017
Gross Profit before depreciation, interest and Tax	241.89	494.60
(Less) :Depreciation	(64.60)	(65.68)
(Less) : Interest	(61.33)	(73.77)
(Less) : Provision for Current Tax	(23.64)	(79.08)
Add/(Less) MAT Credit entitlement	12.99	-
Add/(Less) : Provision for Deferred Tax	43.84	17.79
Net Profit after tax	149.15	293.86
Add : Brought forward from previous year	1969.55	1740.47
Add/(Less) : Income Tax adjustment of earlier years	74.06	(6.01)
Add/(Less) : Fringe Benefit Tax adjustment of earlier years	0.54	-
Profit available for appropriation	2193.30	2028.32
APPROPRIATIONS		
Statutory Reserve under section 45 IA of the Reserve Bank of India Act, 1934.	29.83	58.77
Surplus Carried to balance sheet	2163.47	1969.55
Total	2193.30	2028.32

2. Dividend.

Company has registered ₹115.96 lakhs towards Profit before taxes during the financial year under review as against ₹355.16 lakhs during the previous financial year. The fall in profit is by and large attributable to the fall in turnover from the money changing sector and the Wind Energy sector, coupled with the decline in turnover by ₹535.32 lakhs on account of gradual reduction in financing activities over the past few years and fall in revenue generated from sale of Shares & Securities. It be also noted that, provision towards diminution in value of investment was written back to the extent of ₹5.74 lakhs in comparison to ₹84.58 lakhs in the

previous financial year, which has also affected the profitability. However, there has also been a rise in recovery against losses and write-offs in comparison to the previous year. The Company for the foreseeable future shall retain earnings for funding further growth. The Company is also desirous to exploit the opportunities to undertake suitable projects. Therefore, the Board of Directors (hereinafter referred to as "the 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 ₹29.83 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 ₹2163.47 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 2018-19 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, 2018, 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**.



NPR FINANCE LIMITED

8. Directors & Key Managerial Personnel.

a. Board of Directors

As on 31st March, 2018, the Board comprised of 4 independent Directors, 1 non-executive Director, 1 Managing Director and 1 Executive Woman Director. The Board was chaired by Mr. Arun Charan Mukherji (DIN-00063975), Independent Non-executive Director.

During the financial year under review, Mr. Ashok Bhandari (DIN-00012210) was appointed as an Additional Director (Independent Non-executive Director) of the Company with effect from 22nd May, 2017. He has been further appointed for a period of five years at the 28th Annual General Meeting ("AGM") held on 14th September, 2017.

All the remaining Independent Directors hold office till the conclusion of the 30th AGM to be held in the calendar year 2019.

Further, the shareholders at the 28th AGM, accorded consent to vary to terms and condition of appointment of Ms. Sarika Mehra's (DIN-06935192) office in the capacity of a whole-time director, by making her office liable to retire by rotation in terms of section 152 of the Act and applicable provisions of the Listing Regulations. Ms. Sarika Mehra's (DIN-06935192) and Mr. Nandlal Todi (DIN-00581581), Non-executive Director, retire by rotation at the ensuing AGM and have placed themselves for re-appointment.

The shareholders at the 28th AGM held on 14th September, 2017, also accorded consent through special resolution, to the revision in the remuneration of Mr. Pawan Kumar Todi (DIN-00590156), Managing Director, to ₹2,50,000/- with effect from 1st June, 2017. He holds office till 31st October, 2019.

Mr. Arun Charan Mukherji (DIN-00063975) resigned from the Directorship of the Company with effect from 2nd April, 2018 on account of advancing age and health status. The Board applauds his selfless commitment and priceless contribution towards the growth of the Company since the past several years. Mr. Nandlal Todi (DIN-00581581) – Non-Executive Non-independent Promoter Director, has been appointed as the Chairperson of the Board with effect from 30th May, 2018.

Accordingly, as on date, the Board of Directors comprises of the following Directors:

1. Mr. Nandlal Todi (DIN-00581581) – Chairperson (Non-Executive Non-independent Director);
2. Mr. Pawan Kumar Todi (DIN-00590156) – Managing Director;
3. Mr. Rajendra Kumar Duggar (DIN-00403512) – Independent Director;
4. Mr. Nitin Guha (DIN-01107480) – Independent Director;

5. Mr. Ashok Bhandari (DIN-00012210) – Independent Director;

6. Ms. Sarika Mehra (DIN-06935192) – Executive Director & Company Secretary.

Further, SEBI has notified a new Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective from 1st April, 2019, whereby, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Since, Mr. Nitin Guha (DIN-01107480) and Mr. Nandlal Todi (DIN-00581581) – both non-executive directors, are above 75 years of age, the approval of the shareholders is being sought at the ensuing AGM for enabling the continuation of their Directorship. Both the aforementioned Directors have several years of experience in varied fields and the Company has time and again, been immensely benefitted from their guidance and support. It is thus being considered prudent to place the proposal for the continuation of their directorship.

b. Company Secretary.

Ms. Sarika Mehra (DIN-06935192) continues to act as the Company Secretary of the Company.

c. Chief Financial Officer.

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

9. Number of Meetings of the Board.

The Board of Directors (hereinafter, "the Board") 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 Listing Regulations, was held on 13th February, 2018.

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

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

The Audit Committee of the Company comprised of four (4) non-executive independent directors and one non-executive non-independent promoter director as on 31st March, 2018, being chaired by Mr. Nitin Guha (DIN- 01107480).



Subsequent to the resignation of Mr. Arun Charan Mukherji (DIN-00063975), the Audit Committee as on date, comprises of: three (3) non-executive independent directors and one non-executive non-independent promoter director. The Committee is being chaired by Mr. Rajendra Kumar Duggar (DIN-00403512) – Independent Non-executive Director, since 30th May, 2018. Being a Chartered Accountant by profession, Mr. Rajendra Kumar Duggar (DIN-00403512) possesses accounting and related financial management expertise.

During the Financial Year under review, the Audit Committee met four (4) times and all such meetings were held in accordance with the provisions of the Act readwith the Rules made thereunder and the Listing Regulations. Details of the same are provided in the Corporate Governance Report.

Further, the Board has accepted all the recommendations of the Audit Committee in the Financial Year 2017-18.

11. Composition of the Nomination and Remuneration Committee.

As on 31st March, 2018, the Nomination and Remuneration Committee of the Company comprised of four (4) Non-Executive Independent Directors. Subsequent to the resignation of Mr. Arun Charan Mukherji (DIN-00063975), it comprises of (Three) Non-Executive Independent Directors as on date.

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

12. Composition of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee comprises of one Non-Executive Independent Director, one Non-Executive Non-independent Promoter Director and one Executive Non-independent Promoter Director.

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

13. 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, 2018 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.

14. Details in respect of frauds.

During the year under review the company has detected a fraud pertaining to misappropriation of cash amounting to ₹0.74 lakhs which was committed by an employee of the Company at its Delhi Branch. The Company has lodged Complaint with the Karol Bagh Police Station, New Delhi. The fraud has been reported to the Audit Committee meeting on 13.02.2018 and to the Bombay Stock Exchange on 02.02.2018.

15. 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.

16. Policy on Directors' Appointment & Remuneration.

Pursuant to the provisions of Section 178(4) of the Act read with the Rules made thereunder and the Listing Regulations, 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:



- a. 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;
- b. The relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- c. 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 2017-18.

17. Auditors & Auditors' report.

A. Statutory Auditor

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, retired from the office of the Statutory Auditor at the 28th Annual General Meeting in terms of the provisions of section 139 of the Act read with the Rules made thereunder. Based on the recommendation of the Audit Committee, M/s Deoki Bijay & Co. (Firm Registration No. 313105E), Chartered Accountants of 213C, Jabakusum House; 2nd Floor, 34, Chittaranjan Avenue, Kolkata 700012, has been appointed as the Statutory Auditor for a period of five years from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting. With the commencement of section 40 of the Companies (Amendment) Act, 2017, read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, both effective from 7th May, 2018, the requirement of ratification of the appointment of the Auditor at the AGM has been omitted.

M/s Deoki Bijay & Co. has furnished a Certificate of Eligibility in terms of section 139 read with section 141 of the Act and 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.

Mr. Niaz Ahmed (C.P. No. 5965, Membership No. F9432), Company Secretary in whole-time Practice, who was appointed pursuant to the provisions of Section 204 of the Act read with the Rules made thereunder to issue the Secretarial Audit Report for the Financial Year ended 31st March, 2018, has been further re-appointed by the Board at its meeting held on 7th August, 2018, based on the recommendation of the Audit Committee, to issue the Secretarial Audit Report for the Financial Year ended 31st March, 2019.

D. Secretarial Audit Report.

The Secretarial Audit Report is appended to the Directors' Report in **Annexure-II**. The Secretarial Audit Report does not contain any adverse remarks.

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

Details pertaining to loans, guarantees or investments are provided in the notes to the Financial Statements.

19. 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, 2017 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 2017-18. The Committee has, on a quarterly basis, reviewed the details of the Related Party Transactions entered into by the Company pursuant to omnibus approval accorded. In terms of the Listing Regulations and section 177 of the Act read with the Rules made thereunder, such omnibus approval is valid only for one year.



Accordingly, the Audit Committee at its Meeting held on 13th February, 2018, 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 2018-19. 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 29th 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.

20. State of Company Affairs & Future Outlook.

As on 31st March, 2018, 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 the Financial Year 2018-2019 and thereafter, 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 ₹25.33 lakhs, in comparison to the previous financial year due to gradual reduction in financing activities over the past few years on account of stiff competition. Further, the Company has recently entered the personal loan segment wherein the Company is following a slow and cautious approach. Also, there has been a rise in recovery against losses and write-offs by ₹32.64 lakhs. Company is striving hard to make higher recoveries in the years to come against earlier years' write-off.

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 1.86% and the Company expects consistent but modest profitability from this area of business.

Gross Income from power generation has gone down by 26.31% in comparison to previous financial year on account of various factors including, reduction in wind speed, scheduled downtime etc. also due to the fact that, a one-time income of ₹28.03 lakhs was recorded in the previous financial year, being reimbursement of Expenses incurred by the

Company towards Common Power Evacuation at the time of purchase of Wind Power Generators. This sector is depicting a positive growth potential in the near future on account of government's active initiatives and participation.

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.

21. 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.

No 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.

22. 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 financial year under review.

23. 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.

24. 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.

25. 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*.

26. 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.

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 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.

29. 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 and Employees State Insurance Fund has been considered. Gross Salary of the employees primarily encompasses Salary, allowances, perquisites etc.

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
Mr. Pawan Kumar Todi	20.00 times(approx.)
Arun Charan Mukherjee (resigned with effect from 2 nd April, 2018).	Paid Sitting Fees only
Nitin Guha	Paid Sitting Fees only
Rajendra Kumar Duggar	Paid Sitting Fees only
Ashok Bhandari (appointed with effect from 22 nd May, 2017).	Paid Sitting Fees only
Ms. Sarika Mehra	9.55 times(approx.)



NPR FINANCE LIMITED

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	104.43%
Ms. Sarika Mehra - Executive Director & Company Secretary	-1.26%
Mr. Ashok Kumar Shah - Chief Financial Officer of the Company	6.99%

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

There has been increase of 41.40% 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, 2018, there are 30 employees on the roll 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.

Comparative Parameter	Amount (in ₹)
Aggregate remuneration of Key Managerial Personnel (KMP) in the Financial Year 2017-18.	50,66,771
Total Revenue	35,76,85,090
Remuneration of KMP's as a percentage of Total Revenue	1.42%
Profit before tax	1,15,96,136
Remuneration of KMP's as a percentage of Profit before Tax	43.69%
Profit after tax	1,49,15,026
Remuneration of KMP's as a percentage of Profit after Tax	33.97%

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, 2018	31 st March, 2017	% Change +/-
Market Capitalisation (in ₹)	18,74,74,480	10,57,16,440	77.34%
Price Earnings Ratio	12.57	3.59	250.14%

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, 2018	27 th Feb, 1995 (IPO issue)	% Change
Market Price (in ₹)	31.30	15.00	108.67%

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 2016-17	Percentile increase in the salary in 2017-18
9.64	0.35%



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

In comparison to the aforesaid increase of 0.35% of other employees, the salary of the Managerial Personnel increased by 40.38%.

The Managing Director's remuneration was increased after a considerable period of time. It was revised marginally in the year 2014. His salary did not commensurate with his roles and responsibilities and accordingly, his salary was revised at the 28th Annual General Meeting of the Company, effective from 1st June, 2017.

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.

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 2017-18.	27,59,258	13,17,076	9,90,437
Total Revenue of the Company	35,76,85,090		
Remuneration of KMP's as a percentage of Total Revenue	0.77 %	0.37 %	0.28 %
Profit before tax	1,15,96,136		
Remuneration of KMP's as a percentage of Profit before Tax	23.79 %	11.36 %	8.54 %
Profit after tax	1,49,15,026		
Remuneration of KMP's as a percentage of Profit after Tax	18.50 %	8.83 %	6.64 %

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 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.

30. 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.

31. Insider Trading.

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

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

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

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

Please note that, no claims shall lie against the Company in respect of unclaimed dividend amounts so transferred to the IEPF.



NPR FINANCE LIMITED

Further the IEPF Authority of the Ministry of Corporate Affairs has issued revised guidelines, dated 19th July, 2018 and refund process for unclaimed dividend transferred to IEPF.

In this connection, Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary, is the nodal officer for the purpose of co-ordination with the IEPF Authority in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Claimants may contact the Nodal Officer through the dedicated e-mail Id for the said purpose: unclaimeddividend@nprfinance.com. Alternatively, the claimants may also write their concerns to the Nodal Officer, addressed at the Registered Office. The relevant details in the above matter, including the relevant notification of the Ministry, contact details of the Nodal Officer, access link to the refund webpage of the IEPF Authority website, etc., are available on the website of the Company via the following link:

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

33. Prudential Norms for NBFCs.

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.

34. 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.

35. Mandatory update of PAN and Bank details against shareholding and transfer of shares compulsorily in Demat mode with effect from 5th December, 2018.

SEBI has issued circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, whereby, shareholders whose ledger folios do not have details or have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/Registrar and Share Transfer Agent (RTA) for registration in the folio. Further, as per amended Regulation 40(1) of the Listing Regulations, amended vide SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018, effective from December 5, 2018; securities of the listed companies can be transferred (except in case of transmission or transposition) only in the dematerialized form. All shareholders holding shares in physical form have been duly notified of the same by Postal mode of communication and have been provided with the requisite form for furnishing PAN and Bank details. A second reminder to the above effect, is again being enclosed with the 29th AGM Notice for doing the needful by the shareholders.

36. 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.



37. Management's Discussion and Analysis.

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

38. General.

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

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

The Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities in terms of the provisions of Section 135 of the Act and accordingly, the requisite disclosure requirement as is specified in Section 134(3) (o) of the Act, is not applicable on the Company.

b. 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, 2018.

c. 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.

d. Details of shares as per Employees Stock Option Schem/Sweat Equity Shares/Equity Shares with differential voting rights.

The Company has not issued any shares as per Employees Stock Option Scheme/Sweat Equity shares / Equity shares with differential voting rights.

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: 07.08.2018

On Behalf of the Board of Directors
For NPR Finance Ltd
Nandal Todi
Chairperson
DIN-00581581



NPR FINANCE LIMITED

Annexure - I to Director's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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 223772021/22377202
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agents (RTA), if any	M/s. Niche Technologies Private Limited 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	Financing under Hypothecation	64920	12.54%
2	Foreign Currencies & Traveller's Cheques	66190	75.73%
3	Windpower	35106	4.61%
4	Shares & Securities	64990	7.01%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	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	-	-	-	-	-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	-	-	-	-	-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	2,72,274	3,500	2,75,774	4.60	36,173	3,500	39,673	0.66	-3.94
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual share holders holding nominal share capital upto Rs. 1 lakh	7,45,675	3,17,547	10,63,222	17.75	9,69,276	3,13,537	12,82,813	21.42	3.67
(ii) Individual share holders holding nominal share capital in excess of Rs. 1 lakh	3,19,242	-	3,19,242	5.33	3,45,953	-	3,45,953	5.78	0.45
(c) Others (specify)									
- NRIs	1,00,442	1,17,000	2,17,442	3.63	40,652	1,13,000	1,53,652	2.56	-1.07
-OCBs	-	18,000	18,000	0.30	-	18,000	18,000	0.30	-
-Clearing Member	27,590	-	27,590	0.46	84,079	-	84,079	1.40	0.94
Sub-total (B)(2):-	14,65,223	4,56,047	19,21,270	32.07	14,76,133	4,48,037	19,24,170	32.12	0.05
Total Public Shareholding (B)=(B)(1)+(B)(2)	14,65,223	4,58,947	19,24,170	32.12	14,76,133	4,48,037	19,24,170	32.12	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	55,30,653	4,58,947	59,89,600	100.00	55,41,563	4,48,037	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	-	34,0888	5.69	-	-
2.	Pawan Kumar Todi	7,94,210	13.26	-	7,94,210	13.26	-	-
3.	Nandlal 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.	Nandlal 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 Nandlal Todi HUF	58,510	0.98	-	58,510	0.98	-	-
8.	Raninagar Paper & Board Private Limited	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 Private Limited	42,851	0.72	-	42,851	0.72	-	-
13.	Priyashi Construction Private Limited	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 Promoter's Shareholding during the financial year ended 31.03.2018.



NPR FINANCE LIMITED

(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. transfer):				
	1. 23/06/2017	-40,112	-0.67	49,656	0.83
	2. 30/06/2017	-20,000	-0.33	29,656	0.50
	3. 21/07/2017	-29,656	-0.50	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
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. transfer):				
	1. 28/04/2017	-10,515	-0.17	35,669	0.60
	2. 19/05/2017	-107	-0.01	35,562	0.59
	3. 16/06/2017	-9,941	-0.17	25,621	0.42
	4. 23/06/2017	-18,121	-0.30	7,500	0.12
	5. 30/06/2017	-7,500	-0.12	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
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. transfer):				
	1. 03/11/2017	-34,005	-0.57	44,748	0.74
	2. 10/11/2017	-18,724	-0.31	26,024	0.43
	3. 01/12/2017	-17,445	-0.29	8,579	0.14
	At the End of the year (or on the date of separation, if separated during the year)	-	-	8,579	0.14



NPR FINANCE LIMITED

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
4.	Maruti Emporium Private Limited				
	At the beginning of the year	22,864	0.38	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. transfer): 04/08/2017	-22,864	-0.38	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
5.	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. transfer): 1. 14/07/2017 2. 08/12/2017 3. 15/12/2017 4. 22/12/2017 5. 29/12/2017 6. 12/01/2018 7. 16/02/2018	-11,000 -9,805 -2,475 -5,697 -11,649 -9,284 -5,000	-0.18 -0.16 -0.04 -0.10 -0.20 -0.16 -0.08	1,00,852 91,047 88,572 82,875 71,226 61,942 56,942	1.69 1.53 1.49 1.39 1.19 1.03 0.95
	At the End of the year (or on the date of separation, if separated during the year)	-	-	56,942	0.95
6.	Mahendra Girdharilal				
	At the beginning of the year	37,083	0.62	-	-
	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)	-	-	37,083	0.62
7.	Swastika Investmart Limited				
	At the beginning of the year	25,477	0.42	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /				



NPR FINANCE LIMITED

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
	decrease (e.g. transfer):				
	1. 07/04/2017	5,490	0.09	30,967	0.51
	2. 14/04/2017	-100	0.00	30,867	0.51
	3. 21/07/2017	500	0.01	31,367	0.52
	4. 03/11/2017	3,200	0.05	34,567	0.57
	5. 17/11/2017	-600	-0.01	33,967	0.56
	6. 24/11/2017	-1,539	-0.02	32,428	0.54
	7. 01/12/2017	-1,461	-0.02	30,967	0.52
	8. 08/12/2017	-100	0.00	30,867	0.52
	9. 12/01/2018	50	0.00	30,917	0.52
	10.19/01/2018	-50	0.00	30,867	0.52
	11. 02/02/2018	-7,675	-0.13	23,192	0.39
	12. 09/02/2018	-16,450	-0.27	6,742	0.12
	13. 16/02/2018	-6,570	-0.11	172	0.01
	14. 02/03/2018	100	0.00	272	0.01
	At the End of the year (or on the date of separation, if separated during the year)	-	-	272	0.01
8.	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
9.	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 equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	60,000	1.00
10.	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 /				



NPR FINANCE LIMITED

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
	decrease (e.g. transfer): 1. 07/07/2017	-30,000	-0.50	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
11.	Sizzling Limited				
	At the beginning of the year	18,000	0.30	-	-
	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)	-	-	18,000	0.30
12.	Sureshkannan Subburaj				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. transfer):				
	1. 26/01/2018	16,555	0.28	16,555	0.28
	2. 02/02/2018	1	0.00	16,556	0.28
	3. 16/02/2018	1	0.00	16,557	0.28
	At the End of the year (or on the date of separation, if separated during the year)	-	-	16,557	0.28
13.	Angel Broking Private Limited				
	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. transfer):				
	1. 21/04/2017	-100	0.00	200	0.01
	2. 28/04/2017	-100	0.00	100	0.01
	3. 09/06/2017	48	0.00	148	0.01
	4. 16/06/2017	-48	0.00	100	0.01
	5. 07/07/2017	4,840	0.08	4,940	0.09
	6. 14/07/2017	1,378	0.02	6,318	0.11
	7. 21/07/2017	1,372	0.02	7,690	0.13



NPR FINANCE LIMITED

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
8.	28/07/2017	-1,310	-0.02	6,380	0.11
9.	04/08/2017	900	0.01	7,280	0.12
10.	11/08/2017	320	0.01	7,600	0.13
11.	18/08/2017	-2,274	-0.04	5,326	0.09
12.	25/08/2017	574	0.01	5,900	0.10
13.	01/09/2017	300	0.01	6,200	0.11
14.	08/09/2017	-800	-0.01	5,400	0.10
15.	15/09/2017	-500	-0.01	4,900	0.09
16.	13/10/2017	1,000	0.02	5,900	0.11
17.	27/10/2017	-1,500	-0.03	4,400	0.08
18.	03/11/2017	11,370	0.19	15,770	0.27
19.	10/11/2017	2,080	0.03	17,850	0.30
20.	17/11/2017	7,527	0.12	25,377	0.42
21.	24/11/2017	-2,670	-0.04	22,707	0.38
22.	01/12/2017	-522	-0.01	22,185	0.37
23.	08/12/2017	-6,258	-0.10	15,927	0.27
24.	15/12/2017	-151	0.00	15,776	0.27
25.	22/12/2017	-1,450	-0.02	14,326	0.25
26.	29/12/2017	-8,320	-0.14	6,006	0.11
27.	05/01/2018	4,528	0.08	10,534	0.19
28.	12/01/2018	23,094	0.38	33,628	0.57
29.	19/01/2018	-16,985	-0.28	16,643	0.29
30.	26/01/2018	-2,825	-0.05	13,818	0.24
31.	02/02/2018	5,831	0.10	19,649	0.34
32.	09/02/2018	-3,298	-0.06	16,351	0.28
33.	16/02/2018	-1,247	-0.02	15,104	0.26
34.	23/02/2018	2,080	0.03	17,184	0.29
35.	02/03/2018	-175	-0.01	17,009	0.28
36.	09/03/2018	-450	-0.01	16,559	0.27
37.	16/03/2018	-68	0.00	16,491	0.27
38.	23/03/2018	-784	-0.01	15,707	0.26
39.	31/03/2018	130	0.00	15,837	0.26
	At the End of the year (or on the date of separation, if separated during the year)	-	-	15,837	0.26
14.	Asha Devi				
	At the beginning of the year	21,150	0.35	-	-
	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)	-	-	21,150	0.35



NPR FINANCE LIMITED

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
15.	Dheeraj Kumar Lohia				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. transfer):				
	1. 07/07/2017	26,446	0.44	26,446	0.44
	2. 04/08/2017	22,950	0.38	49,396	0.82
	At the End of the year (or on the date of separation, if separated during the year)	-	-	49,396	0.82
16.	Mansukh Stock Brokers Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. transfer):				
	1. 28/04/2017	1	0.00	1	0.00
	2. 05/05/2017	-1	0.00	0	0.00
	3. 23/06/2017	200	0.01	200	0.01
	4. 30/06/2017	-200	-0.01	0	0.00
	5. 07/07/2017	99	0.00	99	0.00
	6. 14/07/2017	-99	0.00	0	0.00
	7. 28/07/2017	198	0.01	198	0.01
	8. 25/08/2017	189	0.00	387	0.01
	9. 01/09/2017	-100	0.00	287	0.00
	10. 03/11/2017	-287	-0.01	0	0.00
	11. 30/12/2017	100	0.00	100	0.00
	12. 05/01/2018	-50	0.00	50	0.00
	13. 12/01/2018	200	0.01	250	0.01
	14. 19/01/2018	1,974	0.03	2,224	0.04
	15. 26/01/2018	1	0.00	2,225	0.04
	16. 09/02/2018	5,026	0.08	7,251	0.12
	17. 16/02/2018	-5,829	-0.09	1,422	0.03
	18. 23/02/2018	5,503	0.09	6,925	0.12
	19. 02/03/2018	1,268	0.02	8,193	0.14
	20. 09/03/2018	9,222	0.15	17,415	0.29
	At the End of the year (or on the date of separation, if separated during the year)	-	-	17,415	0.29



NPR FINANCE LIMITED

(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
2.	Nandlal Todi- 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 (resigned with effect from 02/04/2018).				
	At the beginning of the year	300	0.01		
	Date wise Increase / Decrease in Share holding during the year				



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
	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):	-	-	-	-
	At the end of the year	-	-	-	-
6.	Ashok Bhandari – Independent Director (Director of the Company since 22/05/2017).				
	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.	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	-	-	-	-



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
8.	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	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
Change in Indebtedness during the financial year				
• Addition	50,00,000	1,39,89,616	-	1,89,89,616
• Reduction	(28,59,826)	(2,71,97,340)	-	(3,00,57,166)
Net Change	21,40,174	(1,32,07,724)	-	(1,10,67,550)
Indebtedness at the end of the financial year				
i) Principal Amount	59,71,555	3,65,02,660	-	4,24,74,215
ii) Interest due but not paid	-	2,89,616	-	2,89,616
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	59,71,555	3,67,92,276	-	4,27,63,831



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.	26,94,848	12,48,360	39,43,208
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	26,94,848	**12,48,360	39,43,208
	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 the Employee Provident Fund of Ms. Sarika Mehra.

** The Company has paid Insurance premium of ₹ 64,410/- and ₹ 35,596/- for Mr. Pawan Kumar Todi and Ms. Sarika Mehra respectively under the group Medclaim Insurance Policy of the Company.

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	Ashok Bhandari	
3.	Independent Directors ♦ Fee for attending board / committee meetings ♦ Commission ♦ Others, please specify	43,500	55,000	38,500	-	38,000	1,75,500
	Total (1)	43,500	55,000	38,500	-	38,000	1,75,000
4.	Other Non-Executive Directors ♦ Fee for attending board / committee meetings ♦ Commission ♦ Others, please specify	-	-	-	34,500	-	34,500
	Total (2)	-	-	-	34,500	-	34,500
	Total (B)=(1+2)	43,500	55,000	38,500	34,500	-	2,09,500
	Total Managerial Remuneration						2,09,500
	Overall Ceiling as per the Act	8,00,000	10,00,000	7,00,000	6,00,000	6,00,000	37,00,000



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
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.	-	12,48,360	9,19,800	21,68,160
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	**12,48,360	**9,19,800	21,68,160

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/- and ₹ 25,920/- towards the Employee Provident Fund of Ms. Sarika Mehra (Company Secretary) and Mr. Ashok Kumar Shah (CFO) respectively.

** The Company has paid Insurance premium of ₹ 35,596/- and ₹ 44,717/- for Ms. Sarika Mehra (Company Secretary) and Mr. Ashok Kumar Shah (CFO) respectively under the group Medclaim Insurance Policy of the Company.

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, 2018

[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, 2018 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, 2018 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.

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;



NPR FINANCE LIMITED

- (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 not 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.

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 : 07.08.2018

Niaz Ahmed
Membership No. F9432
C P No. : 5965



ANNEXURE – I

I. List of major heads/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 publications).**

Konnankudy 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 branch**
(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 : 07.08.2018

Niaz Ahmed
Membership No. F9432
C P No. : 5965



NPR FINANCE LIMITED

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 : 07.08.2018

Niaz Ahmed
Membership No. F9432
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.4

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 exist	Star Wire (India) Vidyut Pvt. Ltd. - Enterprise where control exist	TP Farms Pvt. Ltd. - Enterprise where control exist
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Loan Given.
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: ₹ 3,50,00,000. 2. Refund of Loan given during the year: ₹ 1,80,71,300. 3. Interest Received during the year : ₹ 1,44,12,653.	1. Loan given during the year: ₹ 30,00,000. 2. Refund of Loan given during the year: ₹ 1,40,00,000. 3. Interest Received during the year : ₹ 56,18,464.	1. Refund of Loan given during the year: ₹ 60,00,000. 2. Interest Received during the year : ₹ 2,08,852.
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 exist	Mountview Tracom LLP - Enterprise where control exist	Ganesh Narayan Brijlal Pvt. Ltd. - Enterprise where control exist
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Rent Paid.
Duration of the contracts / arrangements / transactions	Payable on Demand.	Payable on Demand.	Rental Agreement for five years subject to renewal.



NPR FINANCE LIMITED

Name of related party and nature of relationship	Viewlink Highrise LLP (formerly Viewlink Highrise Pvt. Ltd.) - Enterprise where control exist	Mountview Tracom LLP - Enterprise where control exist	Ganesh Narayan Brijlal Pvt. Ltd. - Enterprise where control exist
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Loan given during the year: ₹ 1,76,56,300. 2. Refund of Loan given during the year : ₹ 39,203,303. 3. Interest Received during the year : ₹ 25,23,018.	1. Interest Received during the year : ₹ 6,20,710.	1. Rent Paid during the year : ₹ 1,07,055/-.
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 exist	Oval Promoters LLP - Enterprise where control exist	Matra Studios LLP - Enterprise where control exist
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Loan Given.
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 Received during the year : ₹ 3,51,389.	1. Interest Received during the year : ₹ 9,40,279.	1. Interest Received during the year : ₹ 4,15,494.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Silva Computech Pvt Ltd - Enterprise where control exist	Ajanta Offset and Packaging Limited - Director(s) of the above Company, are relatives of the Promoter-Directors of the Company	Rani Leasings & Finance Private Limited - Enterprise where control exist
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Loan Taken.
Duration of the contracts / arrangements / transactions	Payable on Demand.	Payable on Demand.	Repayable on Demand.



NPR FINANCE LIMITED

Name of related party and nature of relationship	Silva Computech Pvt Ltd - Enterprise where control exist	Ajanta Offset and Packaging Limited - Director(s) of the above Company, are relatives of the Promoter-Directors of the Company	Rani Leasings & Finance Private Limited - Enterprise where control exist
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Refund of Loan given during the year: ₹ 13,00,000. 2. Interest Received during the year : ₹ 73,287.	1. Loan given during the year: ₹ 2,55,00,000. 2. Interest Received during the year : ₹ 3,56,301.	1. Loan taken during the year: ₹ 1,12,00,000. 2. Refund of Loan taken during the year: ₹ 96,97,340. 3. Interest Paid during the year : ₹ 1,61,522.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Neha Todi - Relative of Key Managerial Personnel	Chetan Todi - Relative of Key Managerial Personnel	Karan Todi - Relative of Key Managerial Personnel
Nature of contracts / arrangements / transactions	Purchase/Sale of foregin Currency/traveller's cards.	Purchase/Sale of foregin Currency/traveller's cards.	Purchase/Sale of foregin Currency/traveller's 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. Sale : ₹ 3,50,464.	1. Purchase : ₹ 1,16,219. 2. Sale : ₹ 2,59,062.	1. Purchase : ₹ 93,863. 2. Sale : ₹ 1,72,349.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Varun Todi - Relative of Key Managerial Personnel	Priya Manjari Todi - Relative of Key Managerial Personnel	Rishi Todi - Relative of Key Managerial Personnel
Nature of contracts / arrangements / transactions	Purchase/Sale of foregin Currency/traveller's cards.	Purchase/Sale of foregin Currency/traveller's cards.	Purchase/Sale of foregin Currency/traveller's cards.
Duration of the contracts / arrangements / transactions	Non-recurring transaction	Non-recurring transaction	Non-recurring transaction



NPR FINANCE LIMITED

Name of related party and nature of relationship	Varun Todi - Relative of Key Managerial Personnel	Priya Manjari Todi - Relative of Key Managerial Personnel	Rishi Todi - Relative of Key Managerial Personnel
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Sale : ₹ 7,00,928.	1. Purchase : ₹ 11,05,839. 2. Sale : ₹ 5,49,404.	1. Purchase : ₹ 4,50,223. 2. Sale : ₹ 11,04,338.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Renu Todi - Relative of Key Managerial Personnel	Pawan Kumar Todi - Key Managerial Personnel	Mr. Pawan Kumar Todi - Key Managerial Personnel
Nature of contracts / arrangements / transactions	Purchase/Sale of foreign Currency/traveller's cards.	Purchase/Sale of foreign Currency/traveller's cards.	Remuneration.
Duration of the contracts / arrangements / transactions	Non-recurring transaction	Non-recurring transaction	Remuneration paid for the year.
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Purchase : ₹ 6,25,652. 2. Sale : ₹ 10,68,617.	1. Purchase : ₹ 6,91,692. 2. Sale : ₹ 11,87,003.	Remuneration paid for the year: ₹ 27,59,258.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Ms. Sarika Mehra - Key Managerial Personnel	Mr. Ashok Kumar Shah - Key Managerial Personnel
Nature of contracts / arrangements / transactions	Remuneration.	Remuneration.
Duration of the contracts / arrangements / transactions	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: ₹ 13,17,076.	Remuneration paid for the year: ₹ 9,90,437.
Amount paid as advances, if any	-	-

Note:-

- All the transactions referred above are in the ordinary course of business and on an arm's length basis.
- Tenancy Agreement entered with M/s Ganesh Narayan Brijlal Private Limited has been renewed for a period of five years.
- The Board at its meeting held on 31st July, 2017, has accorded consent to ratify/approve various related party transactions with reference to unsecured loan which was subsequently approved / ratified by the shareholders at the 28th Annual General Meeting (AGM) held on 14th September, 2017. Further, the Board at its meeting held on 13th February, 2018, accorded approval to obtain loan from M/s Ajanta Offset and Packaging Limited.



NPR FINANCE LIMITED

4. Mr. Pawan Kumar Todi's (DIN-00590156) remuneration was revised with effect from 1st June, 2017, being duly approved by the Board of Directors at its meeting held on 22nd May, 2017 and also by the shareholders at the 28th AGM.
5. The appointment of Ms. Sarika Mehra (DIN-06935192) as an Executive Director, was approved at the 25th AGM held on 19th September, 2014 for a period of five years. Further, the Board at its meeting held on 22nd May, 2017, accorded consent to make her office liable to retirement by rotation in terms of section 152 of the Companies Act, 2013, which was subsequently approved by the members at the 28th AGM.

On Behalf of the Board of Directors
NPR Finance Ltd.
Nandlal Todi
Chairman
DIN-00581581



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 recommend 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



NPR FINANCE LIMITED

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



NPR FINANCE LIMITED

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 ("Listing Regulations").

1. Industry Structure and Developments.

The year 2017-18 witnessed digitisation and an array of major reforms for the economy. The spillovers of the demonetisation impact were clearly witnessed. Further, the transformational Goods and Services Tax (GST) was launched in July 2017, with the motive of the creation of a single national market, common tax base and common tax laws for the Centre and States and to eliminate the cascading effects of various taxes, thereby, aiming at facilitating the ease of doing business. Also, the Indian Bankruptcy Code (IBC) has provided a resolution framework that will help corporates clean up their balance sheets and reduce their debts. Moreover, the Government has also given significant importance to digitisation. In fact, the Budget 2018, has emphasised on the need to inculcate reforms, digitisation, employment and corruption free nation.

Indian businesses have successfully coped with numerous policy-led realignments, which will enable a secured future for the market. As global economic activity continues to strengthen, the Indian Economy is expected to grow further in the upcoming years.

The **Non Banking Financial Companies (NBFCs)** play a vital role in promoting inclusive growth since, it is an important alternative channel of finance for the commercial sector in India's bank dominated financial sector. Their role in promoting financial inclusion and catering to the needs of small businesses and specialised segments is an additional dimension of their relevance in the Indian context. Presently, the importance of NBFCs has increased, in lieu of the mounting bad-debt problems and asset quality concerns being faced by the public sector banks. Also, the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers and hence, the role of NBFCs has gained more importance because, they play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. In fact, while presenting the Budget 2018, the Finance Minister made a special mention on the role of Non-Banking Finance Companies (NBFCs) as a powerful medium in delivering finances and that, NBFCs can be very powerful vehicle for delivering loans under Micro Units Development and Refinance Agency Ltd. (MUDRA).

The Money-Changing Sector plays a very crucial position in today's global market place since, money-exchange facilitates easy buying/selling of goods across borders. This sector is expected to provide increasing growth, since it is directly proportional to the growth of the economy.

As regards the **Wind Energy Sector**, the future for renewable Energy sector is promising, with the Government setting target of 175 GW by 2022. The Government also targeted an ambitious bidding trajectory of 60GW capacity of Wind Energy over the next 3 years laid down. The aforementioned targets may be further revised upwards, considering the Government's impetus to boost this sector. Further, off-shore Wind Energy division is also being continuously encouraged by the government. However, competitive bidding regime in respect of projects whose Power Purchase Agreement is coming to an end in the current financial year, needs to be watched out. Overall, the prospects for the Wind Energy sector thus continue to remain positive.

For the **Real Estate Sector**, there are several Government initiatives expected to steer industry growth. These include: the Government schemes/plans such as 'Housing for All by 2022', Credit-Linked Subsidy Scheme (CLSS) in terms of interest rate subsidy, under the Pradhan Mantri Awas Yojana (PMAY), the Smart Cities mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), etc.

2. Opportunities and threats.

The competition in the **NBFC Sector** is intense on account of large number of players. However, regulations relating to governing non-banking financial companies (NBFCs) are being increasingly harmonised with those of banks to forge the right balance for financial stability while encouraging them to focus on specialised areas. With the Banks being preoccupied with cleaning up their balance sheets, the NBFCs have a golden opportunity to shine in growth metrics with a widely diversified loan book. Yet, adverse interest rates can significantly hit the cost of borrowing for NBFCs.



The **Money-Changing Sector** is adversely impacted by Exchange rate volatility. However, the Indian Economy is expected to grow further in the coming years, and subsequently foreign travels are also being projected to rise on account of projected rise in overseas shootings, greater foreign tours and demand for abroad education. This has provided positive signals for the money changing business in India in the coming financial year.

The **Wind Energy Sector** has been going through radical changes including, digitisation. Such technical upgradation is being considered as the Government's efforts to enable the achievement of its renewable energy target by 2022. The government is keen to tap-in the full potential of the renewable energy sector – which is a good sign. However, the unexpected wind trend, low plant load factor, high capital cost may hinder the growth of this sector.

As regards the **Real Estate Sector**, increased Government support to developers as well as buyers is likely to boost this sector. Further, the Real Estate (Regulation and Development) Act, 2016, is expected to bring in more transparency. Moreover, the Government's push in promoting affordable housing is a positive sign. Nevertheless, this sector may be adversely affected by various factors such as: volatility in the interest rates, income inequality resulting in supply-demand mismatch, etc.

3. Segment-wise or product-wise performance.

Segment-wise or product wise performance data is enumerated in accordance with AS-17 in Note No. 2.29 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 ₹ 3573.41 lakhs during the financial year under review in comparison to ₹ 4108.74 lakhs of the previous year. The decline in turnover is primarily due to the following reasons:

- (a) Gradual reduction in financing activities over the past few years on account of stiff competition. However, there has been a rise in recovery against losses and write-offs, which is a positive sign for the Company. Here it may be noted that net income from financing operation after considering recoveries & write-offs remained more or less at the same level.
- (b) Reduction in turnover from the money changing sector - Tours and travels was partly effected by the after effects of the demonetisation policy and this led to reduction in sale of foreign currency, Travellers Cheques & Cards. Further, there is a 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.
- (c) Reduction in Income from Wind Energy sector due to :
 - (i) Reduction in wind speed;
 - (ii) Repeated mechanical error(s) in one of the machines;
 - (iii) Scheduled downtime;

Further, the comparative fall in income from the Wind Energy sector is also due to the fact that, in the previous financial year, the Company had recorded a one-time income amounting to ₹28.03 lakhs, towards reimbursement of Expenses incurred by the Company towards Common Power Evacuation at the time of purchase of Wind power Generators.

- (d) Fall in revenue generated from Sale of Shares & Securities and interest received on inter-corporate deposits.

Employee Benefit Expenses and Other administrative expenses have increased by 23.90% and 16.47% respectively.

Finance Cost has reduced by ₹14.78 lakhs primarily due to reduction in interest expenses on Inter Corporate Deposits taken.

Profit after taxes (PAT) is registered at ₹149.15 lakhs against ₹293.87 lakhs of the previous financial year. The outflow on account of Current Tax is lower in the financial year under review as the Company has claimed deduction under section 80IA of the Income Tax Act, 1961 in respect of profit derived from wind power division.



Owned Fund of the Company stands at ₹4142.81 lakhs as against ₹3919.07 lakhs, recorded in previous year.

5. Debt Structure.

There has been a net increase in the Secured Loan of the Company by 55.86% (approx) due to increase in term loan taken for purchase of motor vehicles. Unsecured Loan has reduced (net) by ₹132.08 lakhs (approx.) due to repayment of intercorporate deposits. The Company's % of outside debt to Equity as on 31st March, 2018 is only 10.32%.

6. Outlook.

Considering the stiff competition from similar market players, the Company is following a cautious approach in fresh financing and 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.

With the Government's commitment and initiatives for the growth of the Wind Energy Sector in India, this arena now poses a very promising growth potential in India in the near future.

The Indian Real Estate Sector is currently witnessing a structural transformation towards being a complete organized sector on account of multiple initiatives by the Government. Considering the fact that, India is a growing economy, the expected outlook for the Real Estate Sector continuous to remain positive and improving over time.

7. Risks and concerns.

The risk management plan of the Company is monitored by the Risk Management Committee in accordance with the Risk Management Policy of the Company.

NBFCs customarily focus on those segments of the population which are neglected by Banks. Thus, the success of NBFCs largely depends on correctly judging the creditworthiness of the customer. Your Company believes that, the success of NBFCs can be attributed to lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments. In this manner, the Company strives to achieve success not only in its traditional segment of financing – i.e.: three-wheeler finance, but also in the personal loan segment, in which, the Company is following a cautious beginners approach. The Company manages credit risks through stringent credit norms to verify the identity of an individual and determine their intent and ability to repay a loan.

Further, NBFC's on the one hand, are also exposed to Interest Rate Risk (resulting from changes in market interest rates may have adverse impact on NBFC's earnings by changing its Net Interest Income) and liquidity risk (which 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.

Besides, operational risks in the form of risks of incurring losses due to manual errors, fraud or system failure, can be monitored through an effective internal control system management and its periodic assessment. NBFCs also face regulatory arbitrage risk to some extent, in comparison to banks. However, the evolution of the regulatory framework for NBFCs in India has gone through a cyclical phase—from simplified regulations to stringent and extensive regulations and finally towards rationalisation as part of the recently revised NBFC regulatory framework.

The **Money Changing Sector** has been exposed to stiff competition from various market players. Further, the sector is also adversely affected by Rupee depreciation. The Company has in place, 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, while, Currency fluctuations can be managed by having a better geographic balance in revenue mix, the Company also closely monitors the exchange rate movement.

Wind Turbine Technology is very advanced and complex and requires skilled personnel with domain knowledge to carry out the operation & maintenance of turbines working at remote and hostile conditions. Thus, the **Wind Energy Sector** is adversely affected by lack of skilled manpower. The sector is also exposed to various other types of risks, including: unfavourable wind velocity, low plant load factor and Operation and Maintenance Risk. Since the wind resource cannot be controlled, it is important to ensure the efficient operation and management of the machines, for which, the Company has looped in M/s Windforce Management Services Private Limited for providing consultancy and technical services, besides



NPR FINANCE LIMITED

M/s. Suzlon Global Services Limited, which is involved in the operation and maintenance of the Company's Wind Turbine Generators at Dhule and Sangli.

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

8. Internal Control Systems and their Adequacy

The Company's Internal Control System commensurate with its size and the nature of its operations and is aimed at providing reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Audit Committee in coordination with the Internal Audit team regularly reviews 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 strives to provide positive work environment to its employees which builds a result-oriented, high performance culture. We firmly believe that, employees are the enabling pillars for the achievement of Company's success and hence, abide by the philosophy of providing equal opportunity to all, irrespective of race, religion, gender and age and in empowering individuals and helping them realise their potential. Employees' relations continued to be harmonious throughout the year with the management.

Number of employees on roll was 30 as on 31st March 2018 against 37 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,
NPR Finance Ltd.

I have examined the compliance of conditions of Corporate Governance by NPR Finance Ltd. for the year ended on 31st March, 2018, in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure) 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 : 07.08.2018

Niaz Ahmed
Company Secretary in Practice
M. No. F9432
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 /Chairpersonship in other Companies.

The Company's Board of Directors as on 31st March, 2018, comprises of one Managing Director (Promoter), one Executive Woman Director and five Non-executive Directors, including four Independent Directors and one Promoter.

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

Mr. Arun Charan Mukherji (DIN- 00063975), resigned from the Company with effect from 2nd April, 2018 and Mr. Nandlal Todi (DIN-00581581), Non- Executive Promoter Director, was appointed as the Chairperson of the Board.

Four Meetings of the Board were held during the financial year 2017-2018 i.e. on 22/05/2017, 31/07/2017, 14/11/2017 and 13/02/2018. 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 Directorships in other Companies Public Private		No. of Committee Membership(s)/ Chairpersonship(s) held in other Companies	
					Member	Chairperson	Member	Chairperson
Mr. Pawan Kumar Todi	Executive, Non- independent, Promoter Director	794210 shares (13.26%)	4	Yes	1	12	...	...
Mr. Nandlal Todi	Non-Executive, Non- independent, Promoter Director	340888 shares (5.69%)	3	No	...	8	...	...
Ms. Sarika Mehra	Executive, Non-independent, Whole-time Director	...	4	Yes	...	...	...	...
Mr. Arun Charan Mukherji	Non Executive, Independent Director	300 shares (0.01%)	3	Yes	1	...	1	1
Mr. Nitin Guha	Non Executive, Independent Director	...	4	Yes	...	1	...	...
Mr. Rajendra Kr. Duggar	Non Executive, Independent Director	...	3	Yes	...	5	...	...
Mr. Ashok Bhandari	Non Executive, Independent Director	...	3	No	9	3	5	...

Mr. Ashok Bhandari (DIN- 00012210), was appointed as an Additional Director with effect from May 22, 2017 in the category of Non-Executive Independent Director. Further, he was appointed as a Director by the Members at 28th Annual General Meeting held on 14th September, 2017.

Mr. Arun Charan Mukherji (DIN- 00063975), resigned from the Company with effect from 2nd April, 2018.

Ms. Sarika Mehra (DIN-06935192), Executive Director and Company Secretary, acts as the Secretary of the Company as well as of Committees.

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 & Chairperson 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.

None of the Independent Directors serve as an Independent Director in more than 7 listed companies.

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, the Company Secretary and the Chief Financial Officer (CFO) are 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

(b) Separate meetings of the Independent Directors.

In terms of Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule IV of the Companies Act, 2013, one exclusive meeting of the Independent Directors was held on 13th February, 2018, to discuss inter-alia amongst others, the agenda items as specified in 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.

Mr. Ashok Bhandari (DIN- 00012210), was appointed as an Additional Director with effect from May 22, 2017 in the category of Non-Executive Independent Director. Further, he was appointed as Non-Executive Independent Director by the Members at 28th Annual General Meeting held on 14th September, 2017 for a term of five years.

All the other 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 & 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2017-18, 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), was appointed as an Additional Director with effect from May 22, 2017 in the category of Non-Executive Independent Director. Accordingly, he held office till the 28th Annual General Meeting held on 14th September, 2017, where, he was appointed for a term of five years.

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

Further, Mr. Nandlal Todi (DIN-00581581), who retired by rotation at the 28th 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part C of Schedule II thereto, and also conforms 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, 2017, further empowered the Audit Committee to mandatorily review the information in accordance with Part C (B)(6) of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2018, it comprises of four non-executive independent directors and one non-executive promoter director as on 31st March, 2018.

The Committee met 4 (Four) times during the year i.e. on 22/05/2017, 31/07/2017, 14/11/2017 and 13/02/2018. 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	3
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	3
5	Mr. Ashok Bhandari	Non Executive, Independent Director	2



NPR FINANCE LIMITED

Mr. Ashok Bhandari (DIN- 00012210), was appointed as member of the committee with effect from July 31, 2017 in the category of Non-Executive Independent Director.

Mr. Nitin Guha (DIN- 01107480), Independent Non-Executive Director, was the Chairperson of the Committee, who, along with the other committee members, was present at the 28th Annual General Meeting of the Company.

Mr. Rajendra Kumar Duggar (DIN-00403512) Independent Non-Executive Director, chairs the Committee with effect from June 30, 2018.

Mr. Arun Charan Mukherji (DIN- 00063975), resigned from the Company with effect from 2nd April, 2018 and accordingly, ceased to be a member of the Committee.

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

3.3 Invitees

Apart from the Committee members and the Company Secretary, the CFO is invited to attend all the Board 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, 2018, comprises of four Non-Executive and Independent Directors.

The Committee met 1 (One) time during the year i.e. on 15/05/2017. All the Committee 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 Chairperson of the Committee, who, along with the other committee members, was present at the 28th Annual General Meeting of the Company.

Mr. Arun Charan Mukherji (DIN- 00063975), resigned from the Company w.e.f 2nd April, 2018.

Mr. Ashok Bhandari (DIN-00012210), Non-Executive Independent Director has been inducted in the Committee w.e.f. 22nd May, 2017.

5. Remuneration of Directors

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

The details of the related party transactions depicting, inter-alia amongst others, transactions of the non-executive directors, vis-à-vis, the Company, is disclosed in Note No. "2.39" of schedule to the Financial Statements for the period under review.



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.

During the financial year 2017-18, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

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 shall be 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, shall also be given due weightage.



NPR FINANCE LIMITED

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.
- NRC carries out evaluation of every director's performance.
- NRC determines whether to extend or continue the term of appointment of the independent directors, 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 :

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the company, taking into account, the views of executive directors and non-executive directors.
- 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.
- 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.

e. Details of Remuneration paid to the Directors.

During the Financial Year 2017-18, 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.

The details of remuneration paid to all the directors during the year ended 31st March, 2018, are given below:

Name	Salary & Allowances ₹	Employer's Contribution to E.P.F. ₹	Sitting Fees ₹	Total ₹
Mr. Pawan Kumar Todi*	26,94,848/-	...	...	26,94,848/-
Mr. Nandlal Todi	...	...	34,500/-	34,500/-
Ms. Sarika Mehra*	12,48,360/-	33,120/-	...	12,81,480/-
Mr. Arun Charan Mukherji	...	...	43,500/-	43,500/-
Mr. Nitin Guha	...	...	55,000/-	55,000/-
Mr. Rajendra Kumar Duggar	...	...	38,500/-	38,500/-
Mr. Ashok Bhandari	....	....	38,000/-	38,000/-
Total	39,43,208/-	33,120/-	2,09,500/-	41,85,828/-



NPR FINANCE LIMITED

* The Company has paid Insurance premium of ₹ 64,410/- and ₹ 35,596/- for Mr. Pawan Kumar Todi and Ms. Sarika Mehra respectively under the group Mediciam Insurance Policy of the Company.

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.

f. Service Contracts, notice period and severance fees.

Mr. Ashok Bhandari (DIN- 00012210), was appointed as an Additional Director with effect from May 22, 2017 in the category of Non-Executive Independent Director. Further, he was appointed as Non-Executive Independent Director by the Members at 28th Annual General Meeting held on 14th September, 2017 for a term of five years.

All the other Independent Directors have been re-appointed for a period of five years at the 25th Annual General Meeting of the Company with effect from 19th September, 2014 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.

The office of Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary, is liable to retire by rotation.

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.

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, 2018. The details are as follows:

Sl. 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 Chairperson 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 resolve 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 2 (Two) investor complaints, which were resolved within the stipulated time period.



NPR FINANCE LIMITED

The summary of complaints is provided herewith:

Particulars	No. of Complaints
Pending at the beginning of the Year.	Nil
Number of shareholders' complaints received so far	2
Disposed off during the Year.	2
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 Chairperson 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
2016-2017	14-09-2017	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
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.



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

At the 28 th Annual General Meeting held on 14/09/2017	:	1
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

9.3 Details of Special Resolution passed through postal ballot during the financial year 2017-18.

No special resolution was passed through Postal Ballot during the Financial Year 2017-18.

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 Report 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 release 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.

11.6 Outcome of the Annual General Meeting.

The voting results of the 28th 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.



NPR FINANCE LIMITED

12. General shareholder information

12.1 Annual General Meeting

- (a) **Date** : 24th September, 2018
(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, 2018 to 31 st March, 2019	Relevant Dates
Board Meeting for consideration of accounts	30 th May, 2018
Dividend payment date	No dividend has been declared for the Financial Year ended 31 st March, 2018.
Posting of Annual Report along with notice of AGM	Atleast 21 clear days before the date of the Annual General Meeting.
Book closure dates	18 th September, 2018 to 24 th September, 2018 (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, 2018.	7 th August, 2018
Unaudited results for the quarter ended on September 30, 2018.	On or before 14 th November, 2018.
Unaudited results for the quarter ended on December 31, 2018.	On or before 14 th February, 2019.
Audited results for the year ended on March, 31, 2019.	On or before 30 th May, 2019.

12.3 Dividend payment date.

The Board of Directors has not recommended any dividend for the Financial year 2017-18.

12.4 The name and address of the stock exchange 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 2017-2018.



NPR FINANCE LIMITED

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

Month	High (₹)	Low (₹)	Volume (Nos.)
April, 2017	21.25	16.25	37,212
May, 2017	21.80	17.20	51,384
June, 2017	25.80	19.25	2,24,040
July, 2017	37.05	23.40	4,68,156
August, 2017	27.25	19.95	1,43,508
September, 2017	25.65	21.90	82,263
October, 2017	28.00	21.70	1,98,890
November, 2017	28.05	22.25	2,00,487
December, 2017	38.90	25.15	2,78,335
January, 2018	54.75	36.00	6,84,727
February, 2018	49.05	31.50	4,25,801
March, 2018	36.90	28.10	1,29,936

12.7 Performance in comparison to broad-based indices.

Month	BSE Sensex Closing (in ₹)	NPR Finance Ltd Closing Share Price(in ₹)
April, 2017	29918.40	18.15
May, 2017	31145.80	20.15
June, 2017	30921.61	22.30
July, 2017	32514.94	26.65
August, 2017	31730.49	22.25
September, 2017	31283.72	22.20
October, 2017	33213.13	27.65
November, 2017	33149.35	25.55
December, 2017	34056.83	37.50
January, 2018	35965.02	37.75
February, 2018	34184.04	34.80
March, 2018	32968.68	31.30
Average Share Price	32587.67	27.19

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.

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



NPR FINANCE LIMITED

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, 2018 were 500.

In terms of Regulation 40(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 amended vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, effective from December 5, 2018; securities of the listed companies can be transferred (except in case of transmission or transposition) only in the dematerialized form.

12.11 Distribution of shareholding & shareholding pattern.

(a) Distribution of shareholding as on 31/03/2018.

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	3067	83.07	5,63,628	9.41
501-1000	351	9.51	2,95,528	4.94
1001-5000	217	5.88	4,93,108	8.23
5001-10000	24	0.65	1,61,761	2.70
10001-50000	16	0.43	4,02,094	6.71
50001-100000	7	0.19	4,22,202	7.05
100001 and above	10	0.27	36,51,279	60.96
Total	3,692	100.00	59,89,600	100.00

(b) Shareholding Pattern as on 31/03/2018

Category	% of shareholding
Promoters Holding	67.88%
Bodies Corporate	0.66%
Individuals	27.20%
NRIs	2.56%
Clearing Members	1.40%
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 92.52% of total equity shares have been dematerialized as on 31.03.2018.



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 “2.37” 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 or Subsidiaries having potential conflict with the Company’s interest.

The Audit Committee at its Meeting held on 13th February, 2018, 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.

Further, the members at the 28th Annual General Meeting of the Company held on 14th September, 2017, 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 requirements and regulations of the erstwhile Listing Agreement entered with the Stock Exchange and the Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Chairperson/Chairperson of the Audit Committee in appropriate or/and exceptional cases.



NPR FINANCE LIMITED

(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 / Chairperson/ Chairperson 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 Chairperson's Office.

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



NPR FINANCE LIMITED

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Directors' Report.

17. Declaration – Code of Conduct for all Board members and selected 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 : 07.08.2018

For and on behalf of the Board of Directors

Nandlal Todi
Chairperson
DIN: 00581581



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, 2018 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, 2018, 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 : 07.08.2018

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, 2018, 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 : 30.05.2018

Pawan Kumar Todi
Managing Director
DIN-00590156



NPR FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT

To the members of NPR FINANCE LTD

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, 2018, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 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, 2018, 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 sec 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.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations, received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g. During the course of audit and according to the information and explanations given to us, fraud on the company by its employee has been noticed & reported by the management during the year. Please Refer to note no.2.33 of Notes to financial statements for details.; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the 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. 2.26 & 2.32 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.

For DEOKI BIJAY & CO.
Chartered Accountants
Firm Regn no. 313105E
D. N. Agrawal
Partner
Membership No. 051157

Place: Kolkata
Date: 30th day of May, 2018



Annexure A to the Auditors' Report

As per the Annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2018, we report as under:

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.
- 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. 2.39 of notes to the financial statements for details. As informed to us the amounts are payable on demand.
(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
(b) 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.
(c) 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 prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 and the same has been made & maintained by the Company.
- vii) a) According to the information and explanation given to us, Provident Fund, Employee State Insurance, Value Added Tax, Service Tax, Goods & Service Tax, Tax Deducted at Source 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 is a disputed statutory liability with respect to Income Tax. Refer point no. 2.26 (a)(v) of Notes to Financial Statements.
- (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.



NPR FINANCE LIMITED

- (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 loans & 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, fraud on the company by its employee has been noticed & reported by the management during the year. Refer to note no.2.33 of Notes to financial statements.
- (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) Provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 regarding Nidhi Company 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. 2.39 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 them.
- (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.

For DEOKI BIJAY & CO.
Chartered Accountants
Firm Regn no. 313105E
D. N. Agrawal
Partner
Membership No. 051157

Place: Kolkata
Date: 30th day of May, 2018



Annexure B to the Independent Auditors' Report of even date on the 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** ("the Company") as of March 31st, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. 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;
- (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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



NPR FINANCE LIMITED

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, 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, 2018, 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 ICAI. However in the light of fraud detected by the company, such control system has been further strengthened.

For DEOKI BIJAY & CO.
Chartered Accountants
Firm Regn no. 313105E
D. N. Agrawal
Partner
Membership No. 051157

Place: Kolkata
Date: 30th day of May, 2018



NPR FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in ₹)

Particulars	Note No.	As at 31/03/2018		As at 31/03/2017	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.1	59,966,000		59,966,000	
(b) Reserves and surplus	2.2	354,315,219	414,281,219	331,940,699	391,906,699
(2) Non-Current Liabilities					
(a) Long-term borrowings	2.3	4,594,373		1,471,786	
(b) Deferred tax liabilities (Net)	2.4	14,613,022		18,996,922	
(c) Other Long term liabilities	2.5	77,000		278,000	
(d) Long term provisions	2.6	3,505,965	22,790,360	2,080,465	22,827,173
(3) Current Liabilities					
(a) Short-term borrowings	2.7	36,792,276		51,918,202	
(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		2,793,454		275,000	
(c) Other current liabilities	2.9	3,062,226		7,287,443	
(d) Short-term provisions	2.6	190,178	42,838,134	530,277	60,010,922
TOTAL			479,909,713		474,744,794
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed assets					
Tangible assets	2.10	66,203,262		66,224,093	
(b) Non- Current Investments	2.11	3,373,725		2,799,725	
(c) Long term loans and advances	2.12	33,429,820		31,963,618	
(d) Other non-current assets	2.13	-	103,006,807	4,000,000	104,987,436
(2) Current Assets					
(a) Inventories	2.14	118,607		3,453,765	
(b) Trade receivables	2.15	17,118,016		16,384,853	
(c) Cash and cash equivalents	2.16	10,362,393		5,472,836	
(d) Short-term loans and advances	2.12	341,119,952		319,912,183	
(e) Other current assets	2.17	8,183,938	376,902,906	24,533,721	369,757,358
TOTAL			479,909,713		474,744,794

Significant Accounting Policies &

1 & 2

Notes on Financial Statements

The Notes are an integral part of the financial statements

As per our report of even date

For Deoki Bijay & Co.
Chartered Accountants
Registration No : 313105E

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

NANDLAL TODI
Director
DIN :- 00581581

D. N. Agrawal
Partner
Membership No . 051157
Dated : 30th Day of May 2018

SARIKA MEHRA
Executive Director
& Company Secretary
DIN :- 06935192

ASHOK KUMAR SHAH
Chief Financial Officer



NPR FINANCE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in ₹)

Particulars	Note No.	For the year ended 31/03/2018	For the year ended 31/03/2017
I. Revenue from operations	2.18	357,341,339	410,873,559
II. Other Income	2.19	343,751	425,548
III. Total Revenue (I + II)		357,685,090	411,299,107
IV. EXPENSES			
Purchases of Stock -in-Trade	2.20	289,562,747	323,635,309
Changes in inventories of Stock-in-Trade	2.21	3,301,365	3,943,576
Employee benefit expense	2.22	16,433,039	13,262,886
Finance costs	2.23	6,644,613	8,122,338
Depreciation and Amortisation Expense	2.24	6,459,847	6,567,522
Other expenses	2.25	23,587,343	20,251,690
Contingent Provision for Standard Assets		100,000	-
Total Expenses		346,088,954	375,783,321
V. Profit before exceptional and extraordinary items and tax (III -IV)		11,596,136	35,515,786
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		11,596,136	35,515,786
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		11,596,136	35,515,786
X. Tax expense:			
(1) Current Tax		2,364,319	7,908,000
(2) MAT credit entitlement		(1,299,309)	-
(3) Deferred Tax Charge/(Credit)		(4,383,900)	(1,779,000)
		(3,318,890)	6,129,000
XI. Profit (Loss) for the period from continuing operations (IX-X)		14,915,026	29,386,786
XII. Earning Per Equity Share of ₹ 10/- each (In Rupees)			
(1) Basic		2.49	4.91
(2) Diluted		2.49	4.91

Significant Accounting Policies & Notes on Financial Statements

1 & 2

The Notes are an integral part of the financial statements

For Deoki Bijay & Co.
Chartered Accountants
Registration No : 313105E

D. N. Agrawal
Partner
Membership No . 051157
Dated : 30th Day of May 2018

As per our report of even date

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

SARIKA MEHRA
Executive Director
& Company Secretary
DIN :- 06935192

NANDLAL TODI
Director
DIN :- 00581581

ASHOK KUMAR SHAH
Chief Financial Officer



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON 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. 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:

The company has applied the estimated useful lives as specified in Schedule II of The Companies Act, 2013. 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 & Card and Currencies are recorded at the exchange rate prevailing at the time of transaction.
- ii. Closing Stock of Foreign Currencies and Travellers' Cheques & cards 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 Master Direction- Non Banking Financial Company –Non –Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India. The company is following the policy of writing off the NPAs 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.

Ministry of Corporate Affairs portal reveals prosecution proceedings being initiated against the Company on the basis of Complaint filed by Ministry of Corporate Affairs (MCA). 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, or any other documents pertaining to the prosecution. However, Company on its own has initiated steps for compounding proceedings.

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

2.26 (a) Contingent Liabilities:

- i. Bank Guarantee issued by bank on behalf of the Company is ₹ 1.67 Lakhs (P.Y ₹ 11.67 Lakhs). Bank Guarantee has been obtained by pledging Fixed Deposit of ₹1.67 Lakhs.
- ii. Suit Filed against the Company by customers under hypothecation contract pending are 14 in nos. amounting to ₹ 7.27 Lakhs (P.Y ₹ 7.27 lakhs). However in some cases the amounts are indeterminate and hence are not mentioned.
- iii. There are four Complaints filed against the Company by Ex-Employees in labour Court which are pending for disposal out of which in one case amount is indeterminate and in rest of the three cases, amount is ₹ 4.12 Lakhs (P.Y. ₹ 6.99 lakhs).
- iv. With respect to Income Tax, there is a demand of interest amounting to ₹ 10,970/- in respect of Assessment Year 2009-2010 for which management has submitted letter for rectification.
- v. With respect to Income Tax, there is a disputed demand of ₹ 2,990/- in respect of Assessment Year 2014-15 for which management has filed appeal before the CIT(Appeal) on 19.01.2017 same is pending for disposal.
- vi. With respect to complain filed in lower court by MCA for prosecution proceedings initiated against the Company, the amount is not ascertainable.
- vii. With respect to income tax, demand amounting to ₹ 36.29 lakhs (P.Y. ₹ 38.52 lakhs) 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

(b) Commitments:

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

2.27 INCOME TAX :

The net deferred tax liability of ₹ 146.13 lakhs as on 31.03.2018 (P.Y. 189.97 lakhs), 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.

2.28 MANAGERIAL REMUNERATION : Payment made to Key Managerial Personals:

Particulars	Pawan Kumar Todi (Managing Director)		Ashok Shah (Chief Financial Officer)		Sarika Mehra (Executive Director & CS)	
	C.Y.(₹)	P.Y.(₹)	C.Y.(₹)	P.Y.(₹)	C.Y.(₹)	P.Y.(₹)
Salary	26,80,000	10,80,000	8,17,800	7,46,280	11,04,360	11,02,920
Employers Contribution to PF	-	1,50,000	25,920	24,480	33,120	33,120
Medical-Reimbursement	14,848	13,925	1,02,000	1,02,000	1,44,000	1,44,000
Insurance Premium	64,410	1,05,836	44,717	52,926	35,596	53,836
Total	27,59,258	13,49,761	9,90,437	9,25,686	13,17,076	13,33,876

Note: Gratuity provided for the KMP's : (F.Y. 2017-2018)

Pawan Kumar Todi- ₹ 10,84,553/-

Ashok Kumar Shah- ₹ 36,765/-

Sarika Mehra- ₹ 19,574/-



NPR FINANCE LIMITED

2.29 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/ unsecured personal loan, 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 ICAI.
- 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 31.03.2018

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	702.44	1127.50	2706.11	2757.52	164.86	223.72	-	-	3573.41	4108.74
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	702.44	1127.50	2706.11	2757.52	164.86	223.72	-	-	3573.41	4108.74
RESULTS										
Segment Results	35.82	208.78	8.92	12.74	84.17	143.74	-	-	128.91	365.26
Unallocated Income (net of expenses)										
Contingent provision against Standard Asset	-	-	-	-	-	-	-	-	1.00	-
Unallocated Expenditure	-	-	-	-	-	-	-	-	11.95	10.10
Profit before tax	-	-	-	-	-	-	-	-	115.96	355.16
Less : Income Tax	-	-	-	-	-	-	-	-	23.64	79.08
: MAT Credit Entitlements	-	-	-	-	-	-	-	-	(12.99)	-
: Deferred Tax	-	-	-	-	-	-	-	-	(43.84)	(17.79)
Profit after tax	-	-	-	-	-	-	-	-	149.15	293.87
OTHER INFORMATION										
Segment Assets	3881.12	3746.31	44.23	42.35	677.46	602.43	89.56	297.65	4692.37	4688.74
Unallocated Assets	-	-	-	-	-	-	-	-	106.72	58.71
Total Assets	-	-	-	-	-	-	-	-	4799.09	4747.45
Segment Liabilities	471.82	594.72	27.01	33.69	140.04	182.76	-	-	638.87	811.17
Unallocated Liabilities	-	-	-	-	-	-	-	-	17.41	17.21
Total Liabilities	-	-	-	-	-	-	-	-	656.28	828.38
Capital Expenditure	63.72	7.87	-	-	2.80	-	-	-	66.52	7.87
Depreciation	17.39	18.28	0.48	0.70	46.73	46.69	-	-	64.60	65.67
Non - Cash Expenditure other than depreciation	-	-	-	-	-	-	-	-	-	-



NPR FINANCE LIMITED

2.30 EARNING PER SHARE

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

Particulars	31.03.2018	31.03.2017	31.03.2016
Number of shares outstanding at the beginning of the year (excluding shares 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 (₹)	1,49,15,026	2,93,86,786	41,31,307
Basic and diluted earning per share (₹)	2.49	4.91	0.69

2.31 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.

2.32 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. Total number of cases pending are 3508 & the amount involved is approximately ₹ 6526.82 lakhs. Book value of entire such Loan has been written off in earlier years and the money realized against such cases is shown as income in the profit & loss account.

2.33 Fraud

During the year under review the company has detected a fraud pertaining to misappropriation of cash amounting to ₹0.74 lakhs which was committed by an employee of the Company at its Delhi Branch. The Company has lodged an FIR with the Karol Bagh Police Station, New Delhi on 01.02.2018. The fraud has been reported to the Audit Committee meeting on 13.02.2018 and to the BSE Ltd. on 02.02.2018 The Company has also filed petition under section 156 of Criminal Procedure Code, 1973.

2.34 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.



NPR FINANCE LIMITED

2.35 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.

2.36 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 lakhs As at March 31	
	2018	2017
Obligations at year beginning	24.87	25.77
Transfer of obligation	-	-
Service cost	1.16	1.45
Interest cost	1.77	1.90
Actuarial (gain)/ loss	13.91	(2.70)
Benefits paid	(4.15)	(1.55)
Amendment in benefit plans	-	-
Obligations at the year end (A)	37.56	24.87
Less:- Fair Value of Plan Assets (B)	14.51	16.13
Net Assets /(Liabilities) (B-A)	(23.05)	(8.74)
Change in plan assets		
Plan assets at the year beginning, at fair value	16.13	16.05
Expected return on plan assets	1.25	1.21
Actuarial gain/(Loss)	(0.18)	0.04
Contributions	1.46	0.38
Benefits paid	(4.15)	(1.55)
Plan assets at the year end at fair value	14.51	16.13

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

Particulars	₹ in lakhs As at March 31	
	2018	2017
Fair Value of Plan assets at the end of the year	14.51	16.13
Present value of defined benefit obligation	37.56	24.87
Liability recognized in the balance sheet	23.05	8.74
Assumptions		
Interest rate (per annum)	7.75%	7.50%
Estimated rate of return on plan assets (per annum)	7.75%	7.50%
Weighted expected rate of salary increase (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (years)	13.90	17.48

Withdrawal Rates:

Varying between 8% p.a and 1% p.a depending on duration and age of the employees.



NPR FINANCE LIMITED

Net gratuity cost for the year ended March 31, 2018 and March 31, 2017 comprises of the following components:

Particulars	₹ in lakhs As at March 31	
	2018	2017
Gratuity Cost for the Year		
Service cost	1.16	1.45
Interest cost	1.77	1.90
Expected return on plan assets	(1.25)	(1.21)
Actuarial (gain)/loss	14.09	(2.74)
Plan amendment amortization	-	-
Net gratuity cost	15.77	(0.60)

In the actuarial valuation report of gratuity, expense recognized in Profit & Loss account has been shown at ₹ 15.77 lakhs, which is after adding net expense of ₹ 14.09 lakhs by the Group Gratuity Cash accumulation plan fund for the Financial Year ended 31.03.2018 as reported by LIC. The short provision of ₹ 15.77 lakhs has been provided and accordingly has been considered in Employee Benefit Expenses.

2.37 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 lakhs As at March 31	
	2018	2017
Obligations at the year beginning	4.22	4.61
Transfer of obligation	-	-
Service cost	1.99	0.52
Interest cost	0.29	0.33
Actuarial (gain)/ loss	(2.71)	(0.70)
Benefits paid	(0.87)	(0.54)
Amendment in benefit plans	-	-
Obligations at the year end	2.92	4.22

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

Change in plan assets	Plan	
	2018	2017
assets at year beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain	-	-
Contributions	0.87	0.54
Benefits paid	(0.87)	(0.54)
Plan assets at year end, at fair value	-	-



NPR FINANCE LIMITED

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

Particulars	₹ in lakhs As at March 31	
	2018	2017
Fair Value of Plan assets at the end of the year	-	-
Present value of defined benefit obligation	2.92	4.22
Liability recognized in the balance sheet	2.92	4.22

Assumptions

Interest rate (per annum)	7.75%	7.50%
Estimated 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)	12.62	16.06

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, 2018 and March 31, 2017 comprises of the following components:

Particulars	₹ in lakhs As at March 31	
	2018	2017
Leave Encashment cost for the year		
Service cost	1.99	0.52
Interest cost	0.29	0.33
Expected return on plan assets	-	-
Actuarial (gain)/loss	(2.71)	(0.70)
Plan amendment amortization	-	-
Net Leave Encashment cost	(0.43)	0.15
Actual return on plan assets	-	-

The excess provision of ₹ 1.30/- lakhs has been written back and accordingly has been considered in Employee Benefit Expense.

2.38 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 had created Contingent Provision against Standard Assets amounting to Rs. 10 Lakhs as on 31st March, 2011. The company has further created Contingent Provision against Standard Assets amounting to Rs. 1 Lakh as on 31st March, 2018 totalling to Rs.11 Lakhs.



NPR FINANCE LIMITED

2.39 RELATED PARTY TRANSACTIONS DISCLOSURE

Enterprises where control Exists

1	GNB Motors Private Limited	47	Sheersh Enclave Private Limited
2	Mountview Tracom LLP		(formerly, Rose Velly Enclave Private Limited)
3	Rani Leasings & Finance Private Limited	48	Seven Eighty One Anandapur Maintenance Service Private Limited
4	TP Farms Private Limited		
5	Viewlink Highrise LLP (formerly Viewlink Highrise Private Limited)	49	Startrade Goods P Ltd
6	Ganesh Narayan Brijlal Private Limited	50	Sustaindia Technocrats Private Limited (formerly Sustaindia Developers Private Limited & Sustaindia Energy Private Limited)
7	Zee ABC Agro Industries Private Limited		
8	Tamal Stationers Pvt. Ltd.	51	Three Ha Industries Private Limited
9	NSP Finance Pvt. Ltd.	52	UVM Finance Pvt Ltd
10	Global Developers Private Limited	53	Hazra Exotica LLP
11	Bengal NPR Housing Development Limited	54	Adya Kutir Private Limited
12	GNB Investment Pvt Ltd	55	Raving View Highrise LLP
13	Regent Enclave Private Limited	56	Anuttam Enclave Private Limited
14	Lime light Holdings Pvt Ltd	57	Anaaya Abeer Realty LLP
15	E I Investments Pvt Ltd	58	Bergamot Conbuild Private Limited
16	Frontline Global Services Private Limited	59	Foxglove Conclave Private Limited
17	Dream Properties Private Limited	60	Mimosa Properties Private Limited
18	Ace Impex Pvt Ltd	61	Nilabhujia Properties Private Limited
19	East End Finance Private Limited	62	Pumpkin Properties Private Limited
20	Krishnav Construction Private Limited	63	Tamopaha Bulcon Private Limited
21	NPR Developers Private Limited	64	Tanagers Developer Private Limited
22	NPR Motors Private Limited	65	Yogadhipa Promoter Private Limited
23	Rishi Motors Pvt Ltd	66	Selfie Films LLP
24	Silva Computech Pvt Ltd		
25	Shristi Developers Private Limited		
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	Bananaquit Builders Private Limited		
32	Baxter Conclave Private Limited		
33	Oval Promoters LLP		
34	Serene Enclave LLP		
35	Star wire (India) Vidyut Private Limited		
36	Badu Road Developers LLP		
37	Aakash Libra Lights LLP (formerly Aakash Libra Lights Pvt Ltd)		
38	Aakash Libra Pvt Ltd.		
39	Akshay Vinimay LLP (formerly, Akshay Vinimay Private Limited)		
40	Alisa Vinimay Pvt Ltd		
41	Capricon Towers Private Limited		
42	Elgin Impex Pvt Ltd		
43	Joolz Creations Private Limited		
44	Krishi Realty Private Limited		
45	Maximum Enclave Private Limited		
46	Mirage Goods Private Limited		

Other Related Parties

1	Pawan Kumar Todi
2	Nandlal 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	Chetan Todi
13	Karan Todi
14	Nandlal Pawan Kumar Todi HUF
15	Pawan Kumar Todi HUF
16	Pawan Kumar Raj Kumar Todi HUF
17	Pawan Kumar Nandlal Todi HUF
18	Nandlal Raj Kumar Todi HUF
19	Ajanta Offset & Packaging Limited

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 the Parties	Character	Nature of Transaction	Opening Balance as on 01/04/2017	Remuneration Paid	Rent Paid	Provision for/diminution in value of Investment (Written Back)	Purchase of FC and/or TC	Sale of FC and/or TC	Bal as on 31/03/2018	Maximum Amount	Minimum Amount
		Remuneration	-	2,759,268	-	-	-	-	-	-	-
Mr. Pawan Kumar Todi	Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	691,692	1,187,003	-	-	-
Ms. Sarika Mehra	Key Managerial Person	Remuneration	-	1,317,076	-	-	-	-	-	-	-
Mr. Ashok Kumar Shah	Key Managerial Person	Remuneration	-	990,437	-	-	-	-	-	-	-
Chetan Todi	Relative of Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	116,219	259,062	-	-	-
Renu Todi	Relative of Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	625,652	1,068,617	-	-	-
Rishi Todi	Relative of Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	450,223	1,104,338	-	-	-
Priya Manjari Todi	Relative of Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	1,105,839	549,404	-	-	-
Varun Todi	Relative of Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	-	700,928	-	-	-
Karan Todi	Relative of Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	93,863	172,349	-	-	-
Neha Todi	Relative of Key Managerial Person	Purchase/Sale of FC and/or TC	-	-	-	-	-	350,464	-	-	-
Star wire (India) Vidyut Private Limited	Enterprises where control Exists	Investment	2,050,000	-	-	(16,000)	-	-	2,066,000	2,066,000	2,060,000
Ganesh Narayan Brijlaj pvt Limited	Enterprises where control Exists	Investment	749,725	-	-	(558,000)	-	-	1,307,725	1,307,725	749,725
		Rent Paid	-	-	107,055	-	-	-	-	-	-
			2,799,725	506,6771	107,055	(574,000)	3,083,488	5,392,165	3,373,725	3,373,725	2,799,725

FC denotes " Foreign Currency " .

TC denotes " Travellers' Cheques and Cards " .

2.39 Related party transaction (AS-18)

Name of the Parties	Character	Nature of Transaction	Opening Balance as on 01/04/2017	Loan Given/ (Taken) during the year	Refund of Loan given/ (taken) during the year	Gross Interest received/ (paid) during the year	TDS receivable/ (payable)	Bal as on 31/03/2018	Maximum Amount	Minimum Amount	Amount in ₹
GMB Motors Private Limited	Enterprises where control Exists	Loan Given	151,055,959	35,000,000	18,071,300	14,412,653	1,441,286	180,966,046	180,966,046	150,555,959	
Mountview Tracom LLP	Enterprises where control Exists	Loan Given	8,867,285	-	-	620,710	62,071	9,425,924	9,425,924	8,867,286	
TP Farms Private Limited	Enterprises where control Exists	Loan Given	7,935,222	-	6,000,000	208,852	20,886	2,123,188	8,095,509	1,935,222	
Matra Studios LLP	Enterprises where control Exists	Loan Given	4,888,167	-	-	415,494	41,549	5,262,112	5,262,112	4,888,166	
Star wire (India) Vidyut Private Limited	Enterprises where control Exists	Loan Given	69,033,778	3,000,000	14,000,000	5,618,464	561,853	63,090,389	70,582,782	61,996,780	
Siva Computech Pvt Ltd	Enterprises where control Exists	Loan Given	1,804,438	-	1,300,000	73,287	7,329	570,396	1,804,438	504,438	
Shreesh Enclave Pvt. Ltd. (formerly Rose Velly Enclave Private Limited)	Enterprises where control Exists	Loan Given	3,904,319	-	-	351,389	35,139	4,220,569	4,220,569	3,904,319	
Viewlink Highrise LLP (formerly Viewlink Highrise Private Limited)	Enterprises where control Exists	Loan Given	21,547,003	17,656,300	39,203,303	2,523,018	252,302	2,270,716	34,003,303	-	
Oval Promoters LLP	Enterprises where control Exists	Loan Given	13,432,555	-	-	940,279	94,028	14,278,806	14,278,806	13,432,555	
Rani Leasings & Finance Private Limited	Enterprises where control Exists	Loan Taken	-	(11,200,000)	(9,697,340)	(161,522)	(16,153)	(1,648,029)	(4,600,000)	-	
Ajanta Offset & Packaging Limited	Relative of Promoter - Director(s)	Loan Given	-	25,500,000	-	356,301	35,630	25,820,671	25,820,671	-	
			282,468,726	69,956,300	68,877,263	25,356,925	2,535,900	306,370,788	349,850,160	246,084,725	



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.1. SHARE CAPITAL		
Authorised		
70,00,000 Equity Share 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 Share of ₹ 10 each fully paid up	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹ 10 each fully paid up)	59,896,000	59,896,000
Paid up		
59,89,600 Equity Share of ₹ 10 each fully paid up		
(Previous Year 59,89,600 Equity Shares of ₹ 10 each fully paid up)	59,896,000	59,896,000
Add : Equity Share Forfeited (paid up)	70,000	70,000
	59,966,000	59,966,000

- a) There has been no change/ movements 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 31/03/2018		As on 31/03/2017	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Pawan Kumar Todi	794210	13.26	794210	13.26
E.I Investment Pvt. Ltd.	659360	11.01	659360	11.01
Nand Lal Todi	340888	5.69	340888	5.69
Silva Computech Pvt. Ltd.	335800	5.61	335800	5.61
Tamal Stationers Pvt. Ltd.	319000	5.33	319000	5.33
Priya Manjari Todi	357470	5.97	357470	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.



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
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	72,647,725	66,770,725
(+) Addition during the year	2,983,000	5,877,000
	C 75,630,725	72,647,725
Surplus as per Profit & Loss Statement		
As per last financial Statements	196,955,488	174,046,593
(+) Profit for the year	14,915,026	29,386,786
	D 211,870,514	203,433,379
(-) Appropriations		
Income Tax Adjustment of earlier years	(7,405,324)	600,891
Fringe Benefit Tax Adjustment of earlier years	(54,170)	-
Transfer to Statutory Reserve Fund u/s 45IC of RBI Act 1934	2,983,000	5,877,000
	E (4,476,494)	6,477,891
NET SURPLUS (D-E) = F	216,347,008	196,955,488
TOTAL (A+B+C+F)	354,315,219	331,940,699

(Amount in ₹)

Particulars	Non - current		Current Maturities	
	As on 31/03/2018	As on 31/03/2017	As on 31/03/2018	As on 31/03/2017
2.3. LONG-TERM BORROWINGS				
Secured				
Term Loan				
From Banks	985,190	1,471,786	486,597	441,393
From Others	3,609,183	-	890,585	-
TOTAL	4,594,373	1,471,786	1,377,182	441,393
Amount disclosed under the head "other current liability" (Note 2.9)	-	-	1,377,182	441,393



NPR FINANCE LIMITED

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

Name of Bank/ Financial Institution	Nature of Security	Repayment Terms
ICICI Bank Limited	Skoda Car	Repayment in 60 monthly instalments of ₹ 42347/- per month at 9.85% rate of interest commencing from 01.11.2015
ICICI Bank Limited	Tiagio Car	Repayment in 60 monthly instalments of ₹ 8391/- per month at 9.45% rate of interest commencing from 01.01.2017.
Kotak Mahindra Prime Limited	Toyota Camry Car	Repayment in 60 monthly instalments of ₹ 60690/- per month at 7.90% rate of interest commencing from 01.08.2017.
Kotak Mahindra Prime Limited	Tuscon Car	Repayment in 60 monthly instalments of ₹ 40458/- per month at 7.90% rate of interest commencing from 01.10.2017.

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.4. DEFERRED TAX LIABILITIES (NET)		
Difference between written down value of block of assets as per Income Tax Laws and book value of Fixed Assets as per Straight Line Method	14,613,022	18,996,922
TOTAL	14,613,022	18,996,922

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.5. OTHER LONG-TERM LIABILITIES		
Security deposit	77,000	278,000
TOTAL	77,000	278,000

(Amount in ₹)

Particulars	Long-term		Short-term	
	As on 31/03/2018	As on 31/03/2017	As on 31/03/2018	As on 31/03/2017
2.6. PROVISIONS				
Provision for Employee Benefits				
For Gratuity (Refer Note No. 2.36)	2,304,255	873,613	-	-
For Leave Encashment (Refer Note No. 2.37)	101,710	206,852	190,178	214,846
Other Provisions				
Income Tax , Fringe Benefit Tax (Net)	-	-	-	315,431
For Contingent Provision Against Standard Asset (Refer Note No 2.38)	1,100,000	1,000,000	-	-
TOTAL	3,505,965	2,080,465	190,178	530,277



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.7. SHORT-TERM BORROWINGS		
Secured		
Working Capital Loan repayable on demand from Banks	-	1,918,202
Unsecured		
Inter Corporate deposit	36,792,276	50,000,000
TOTAL	36,792,276	51,918,202

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

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
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;	2,793,454	275,000
TOTAL	2,793,454	275,000

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.9. OTHER CURRENT LIABILITIES		
Current Maturities on Long-term Debt (See Note 2.3)	1,377,182	441,393
Interest accrued but not due on Borrowings	-	15,576
Other Payables		
Advance Insurance Premium	11,156	1,044,993
Advance Instalments	375,756	1,153,628
Creditor for TC settlement	-	3,347,018
Output Service Tax & Education Cess	-	15,536
Output Goods & Service tax (Net)	16,648	-
Employees' Provident Fund	57,753	60,953
Employees' State Insurance	15,722	15,027
Professional Tax	2,330	2,020
Liabilities for expenses	1,029,345	928,444
Tax Deducted at Source	176,334	262,855
TOTAL	3,062,226	7,287,443

For details of micro and small enterprise (Refer Note No. 2.34)

(Amount in ₹)

PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK		
	AS ON 01/04/2017	ADDI- TION DURING THE PERIOD	DEDUC- TION DURING THE PERIOD	DISCA- RDED/ IMPAI- RED	TOTAL AS ON 31/3/2018	AS ON 1/4/2017	FOR THE PERIOD	IMPAIR- MENT FOR THE PERIOD	ADJUS- TMENT FOR SALE	ADJUS- TMENT FOR DISCARD/ IMPAIR- MENT	TOTAL AS ON 31/3/2018	AS ON 31/3/2018	AS ON 31/3/2017
Tangible Assets													
Land	353,020	-	-	-	353,020	-	-	-	-	-	-	353,020	353,020
Office Premises	6,959,651	-	-	-	6,959,651	1,898,812	254,212	-	-	-	2,153,024	4,806,627	5,060,839
Plant & Machinery	125,812,812	279,741	-	-	126,092,553	70,542,186	4,673,104	-	-	-	75,215,290	50,877,263	55,270,626
Furniture & Fittings	2,025,430	-	44,912	2,863	1,977,655	1,800,329	20,754	143	34,856	2,863	1,783,507	194,148	225,101
Office Equipment	2,500,285	-	12,800	139,753	2,347,732	1,883,755	205,222	5,420	10,844	139,753	1,943,800	403,932	616,530
Computer	1,093,112	-	21,550	80,070	991,492	908,215	68,341	4,004	20,472	80,070	880,018	111,474	184,897
Vehicles (Car)	7,245,594	6,318,595	928,495	-	12,635,694	2,732,514	1,224,390	-	728,286	-	3,228,618	9,407,076	4,513,080
Vehicles (Motorcycle)	-	53,979	-	-	53,979	-	4,257	-	-	-	4,257	49,722	-
Total	145,989,904	6,652,315	1,007,757	222,686	151,411,776	79,765,811	6,450,280	9,567	794,458	222,686	85,208,514	66,203,262	66,224,093
Previous Year	155,493,111	787,227	500,729	9,789,705	145,989,904	83,389,955	6,256,269	311,253	401,961	9,789,705	79,765,811	66,224,093	72,103,156



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.11. NON CURRENT INVESTMENT		
<u>Trade Investment</u>		
Investment in Equity Instrument Associates - Unquoted Star Wire (India) Vidyut Pvt. Ltd. (Enterprise where control exists)	7,000,000	7,000,000
Face Value No. of Shares		
₹100 fully paid up 70,000		
(Less) Provision for dimunition in value of Investment	(4,934,000)	(4,950,000)
A	2,066,000	2,050,000
Ganesh Narayan Brijlal Pvt. Ltd (Enterprise where control exists)		
Face Value No. of Shares		
₹10 fully paid up 1,53,850		
(Less) Provision for dimunition in value of Investment	-	(558,000)
B	1,307,725	749,725
TOTAL (A+B)	3,373,725	2,799,725
Aggregate Amount of Unquoted Investments	8,307,725	8,307,725
Aggregate Provision for dimunition in value of Investments	4,934,000	5,508,000

(Amount in ₹)

Particulars	Long - Term		Short - Term	
	As on 31/03/2018	As on 31/03/2017	As on 31/03/2018	As on 31/03/2017
2.12 LOANS AND ADVANCES				
Secured Considered Good				
Gross Installment Receivable	24,731,166	4,247,194	4,882,850	15,923,106
(Less): Unearned Interest income	(885,863)	(2,227,510)	(1,318,360)	(2,919,408)
A	23,845,303	2,019,684	3,564,490	13,003,698
Unsecured Considered Good				
Gross Installment Receivable	614,362	-	767,808	-
(Less): Unearned Interest income	(102,044)	-	(267,031)	-
B	512,318	-	500,777	-
Loans and advances to Employees	-	-	254,309	109,807
Income Tax , Fringe Benefit Tax (Net)	-	-	10,810,973	-
Security Deposits	115,828	179,009	-	-
Inter Corporate Loan Given to related parties (Refer Note No 2.39)	-	-	308,018,817	282,468,726
Inter Corporate Loan Given to non related parties	-	-	17,768,512	21,420,804
Loan given to non related parties	-	-	202,074	2,909,148
Advance for Properties	8,956,371	29,764,925	-	-
C	9,072,199	29,943,934	337,054,685	306,908,485
TOTAL (A+B+C)	33,429,820	31,963,618	341,119,952	319,912,183



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.13 OTHER NON-CURRENT ASSETS		
Others		
Deposit Account with other banks for more than 1 year	-	4,000,000
TOTAL	-	4,000,000

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.14 INVENTORIES		
(As valued and certified by the management)		
<u>Stock-in-trade (in respect of goods acquired for trading)</u>		
Stock of Shares & Securities	16,914	3,049,133
Stock of Foreign Currency	101,693	370,839
Others		
Stock of vehicle repossessed under hypothecation agreement	-	33,793
TOTAL	118,607	3,453,765

- 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 31/03/2018	As on 31/03/2017
2.15 TRADE RECEIVABLES		
Outstanding for a period exceeding six months		
Unsecured Considered Good	14,086,913	942,726
Other Debts		
Secured Considered Good	471,180	1,555,332
Unsecured Considered Good	2,559,923	13,886,795
TOTAL	17,118,016	16,384,853

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.16 CASH AND CASH EQUIVALENTS		
Balances With Banks		
On Current Account	5,171,265	4,127,344
On Deposit Account	-	-
Fixed Deposits with original maturity of less than 3 months	1,000,000	1,000,000
Cash in hand and as imprest	12,653	178,842
A	6,183,918	5,306,186
Fixed Deposits with original maturity of more than 3 months but less than 12 months	4,178,475	166,650
B	4,178,475	166,650
TOTAL (A+B)	10,362,393	5,472,836

Notes: 1.) The total amount of deposit is ₹ 51,78,475 of which ₹ 1,78,475 is pledged as Bank Guarantee & ₹ 40,00,000 is pledged against overdraft account.

2.) Deposit Account with other banks for more than 1 year has been shown under "Other Non current Assets" (Refer note no. 2.13)



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2018	As on 31/03/2017
2.17. OTHER CURRENT ASSETS		
Others		
Advances - others	-	69,779
Advances for expenses	464,899	472,170
Advances given in relation to financing activities	7,660,000	23,847,593
State Bank Of India	-	84,308
Rent Receivable	-	10,000
Commission Receivable	8,564	-
Interest accrued on Fixed Deposit with bank	50,475	49,871
TOTAL	8,183,938	24,533,721

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.18. REVENUE FROM OPERATIONS		
SEGMENT WISE REVENUE		
Financing from Hypothecation		
Income from Financing under hypothecation agreements	4,663,981	7,900,275
Recovery from Bad Debts	9,700,976	6,436,642
Foreign Currencies & Travellers' Cheques & Cards		
Sales of Foreign Currencies & Travellers' Cheques & Cards	270,061,118	274,862,987
Service Charges - Forex	102,428	102,120
Commission Income : Forex	447,413	786,717
Windpower		
Income from Generation of Wind Power	16,486,252	19,568,806
Reimbursement of Common Power Evacuation Expenses	-	2,803,000
Other Operating Revenues		
Sales : Shares & Securities	24,477,249	55,620,010
Provision for dimunition in value of Investment written back	574,000	8,458,000
Interest from bank	380,921	369,177
Dividend income	-	113
Interest from Government of India securities & bonds	-	379,212
Interest received on Intercompany deposit & others	30,447,001	33,486,857
Miscellaneous Income	-	99,643
TOTAL	357,341,339	410,873,559

Note: Miscellaneous Income comprises of expenses written back related to Bonus, Gratuity & Leave Encashment.

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.19. OTHER INCOME		
Rental Income	337,050	424,900
Interest on Security Deposit	400	-
Profit on Sale of Assets	6,301	648
TOTAL	343,751	425,548



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.20 Purchase of Stock-in-trade		
Purchase of Foreign Currencies & Travellers' cheques & cards	268,162,747	272,835,709
Purchase of Shares & Securities	21,400,000	50,799,600
TOTAL	289,562,747	323,635,309

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year		
Stock of Forex	370,839	716,019
Stock of Shares & Securities	3,049,133	6,647,529
A	3,419,972	7,363,548
Inventories at the end of the year		
Stock of Forex	101,693	370,839
Stock of Shares & Securities	16,914	3,049,133
B	118,607	3,419,972
(Increase)/Decrease in Stocks (A-B)	3,301,365	3,943,576

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.22. EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus & allowances		
Directors	3,943,208	2,340,845
Employees	9,830,878	9,619,922
A	13,774,086	11,960,767
Gratuity		
Directors	1,104,127	-
Employees	472,731	-
B	1,576,858	-
Contribution to Provident Fund & other Funds		
Directors	33,120	183,120
Employees	486,094	465,519
C	519,214	648,639
Staff Welfare Expenses		
Directors	100,006	159,672
Employees	462,875	493,808
D	562,881	653,480
TOTAL (A+B+C+D)	16,433,039	13,262,886



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.23 FINANCE COSTS		
Interest Expense on Term Loans	5,990,555	7,068,741
Brokerage on Intercompany Deposits	511,811	745,414
Interest Expense on Overdrafts & other Borrowings	142,247	308,183
TOTAL	6,644,613	8,122,338

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.24 DEPRECIATION AND AMORTISATION EXPENSES / IMPAIRMENT LOSS		
Depreciation on tangible assets	6,450,280	6,256,269
Impairment on tangible assets	9,567	311,253
TOTAL	6,459,847	6,567,522

(Amount in ₹)

Particulars	As at 31/03/2018	As at 31/03/2017
2.25. OTHER EXPENSES		
Rent	210,805	725,470
Rates & Taxes	419,043	723,674
Repair & Maintenance		
- Building	122,166	211,671
- Plant & machinery	2,927,781	2,796,699
- Others	397,497	480,121
Insurance	134,582	104,470
Advertisement, Publicity & sales Promotion	128,242	76,113
Travelling and Other Incidental Expenses	1,678,166	2,251,827
Vehicle Running & Maintenance	1,012,507	767,877
Printing & Stationary	483,357	460,396
Communication Expenses	887,765	1,000,462
Auditor's remuneration		
- For Statutory Audit	52,460	67,850
- For Tax Audit	18,800	23,000
- For Other Services	20,165	11,480
Legal, Professional & Consultancy Charges	5,254,751	4,271,738
Power and Fuel	141,862	380,707
Vehicle Repossession & Incidental Expenses	68,000	20,500
Directors' sitting Fees	226,915	229,136
Miscellaneous Expenses	950,354	920,010
Discounts & Claims to Customer and Other Selling Expenses	6,005	49,002
Commission/Brokerage	30,204	31,693
Loss/(Gain) on Sale/disposal of fixed Assets/Intangibles	101,479	59,416
Bad debts & Writeoffs	8,314,437	4,588,378
TOTAL	23,587,343	20,251,690

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 Purchase for the Financial year 2016-17		Total Purchase for the Financial year 2017-18		Total Sales for the Financial year 2016-17		Total Sales for the Financial year 2017-18		Closing Stock as on 31.03.2017		Closing Stock as on 31.03.2018	
	Only	Value (₹)	Only	Value (₹)	Only	Value (₹)	Only	Value (₹)	Only	Value (₹)	Only	Value (₹)	Only	Value (₹)	Only	Value (₹)
Government of India Securities & Bonds (Quoted)																
7.50% GOVT. OF INDIA LOAN,2034 (Face Value Rs 100/- per Bond)	10,000	851,500	-	-	-	-	-	-	-	10,000	1,076,500	-	-	-	-	-
7.40% GOVT. OF INDIA LOAN,2035 (Face Value Rs 100/- per Bond)	12,000	1,007,520	-	-	-	-	-	-	-	12,000	1,287,600	-	-	-	-	-
10.03% GOVT. OF INDIA LOAN,2019 (Face Value Rs 100/- per Bond)	21,000	2,201,010	-	-	-	-	-	-	-	21,000	2,249,100	-	-	-	-	-
8.30 % GOVT. OF INDIA SPECIAL BOND (Face Value Rs 100/- per Bond)	27,000	2,568,780	-	-	-	-	-	-	-	27,000	2,930,850	-	-	-	-	-
TOTAL (A)	70,000	6,628,810	-	-	-	-	-	-	-	70,000	7,544,050	-	-	-	-	-
Equity Shares (Quoted)																
ABAN OFFSHORE LTD (Face Value Rs.2/- per Share)	100	17,645	100	17,645	-	-	-	-	-	-	-	-	-	100	17,645	100
INTERWORLD DIGITAL LTD. (Face Value Re 1/Per Share)	5,000	650	5,000	650	-	-	-	-	-	-	-	-	-	5,000	650	5,000
LCC INFOTECH LTD. (Face Value Rs. 2/- Per Share)	50	13	50	13	-	-	-	-	-	-	-	-	-	50	13	50
TCFC FINANCE LTD. (Face Value Rs.10/- per Share)	75	315	75	315	-	-	-	-	-	-	-	-	-	75	315	75
TOTAL (B)	5,225	18,623	5,225	18,623	-	-	-	-	-	-	-	-	-	5,225	18,623	5,225
Equity Shares (unquoted)																
HEATSHRINK TECHNOLOGIES LTD. (FORMERLY REPL ENGINEERING LTD.) (Face Value Rs.10/- per Share)	148	96	148	96	-	-	-	-	-	-	-	-	-	148	96	148
TOTAL (C)	148	96	148	96	-	-	-	-	-	-	-	-	-	148	96	148
Mutual Fund (Quoted)																
Bitb Sun Life Cash Manager-Growth Regular Plan	-	-	7,741	3,030,414	135,102	50,799,600	52,824	21,400,000	52,824	127,361	48,075,960	60,565	24,477,249	7,741	3,030,414	-
TOTAL (D)	-	-	7,741	3,030,414	135,102	50,799,600	52,824	21,400,000	52,824	127,361	48,075,960	60,565	24,477,249	7,741	3,030,414	-
TOTAL (A+B+C+D)	75,373	6,647,529	13,114	3,049,133	135,102	50,799,600	52,824	21,400,000	52,824	197,361	55,620,010	60,565	24,477,249	13,114	3,049,133	5,373

Market Value of Quoted Investments :-
 Equity Shares
 Mutual fund
 Amount in lakhs (₹)
 As on 31.03.2018
 As on 31.03.2017
 0.19
 0.26
 -
 30.36



NPR FINANCE LIMITED

2.40(ii) Particulars in respect of Purchase , Sales & Closing Stock of FFMC Operations :

A. CURRENCY NOTES

Currency Title	Opening Balance as on 01/04/2017		Purchases for the F.Y 2017-18		Sales for the F.Y 2017-18		Closing Stock as on 31/03/18	
	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)
AUSTRALIAN DOLLAR	-	-	64,865	3,220,071	64,865	3,240,642	-	-
CANADIAN DOLLAR	-	-	3,500	184,650	3,500	186,125	-	-
CHINEESE YINHANG	6,000	54,000	155,557	1,496,443	161,557	1,579,597	-	-
EURO	-	-	184,915	13,993,236	184,915	14,066,523	-	-
GREAT BRITAIN POUND	-	-	48,405	4,126,641	48,405	4,147,866	-	-
HONGKONG DOLLAR	-	-	13,420	112,783	13,420	116,159	-	-
JAPANESE YEN	-	-	-	-	-	-	-	-
MALAYSIAN RINGGIT	-	-	29,249	466,655	29,249	475,492	-	-
NEW ZEALAND DOLLAR	-	-	10,905	501,810	10,905	505,773	-	-
QATAR RIAL	-	-	5,000	89,800	5,000	91,000	-	-
SINGAPORE DOLLAR	-	-	48,793	2,336,941	48,793	2,354,183	-	-
SOUTH AFRICAN RAND	10	47	20,000	101,000	20,010	106,050	-	-
SWISS FRANK	-	-	11,420	766,615	11,420	770,955	-	-
THAIBHAT	-	-	4,197,234	8,259,098	4,197,234	8,358,147	-	-
UAE DIRHAM	-	-	187,215	3,314,772	187,215	3,353,342	-	-
US DOLLAR	4,885	316,792	1,008,185	65,180,027	1,011,504	65,748,861	1,566	101,693
Total	10,895	370,839	5,988,663	104,150,542	5,997,992	105,100,715	1,566	101,693

B. TRAVELLERS CHEQUES & CARDS (PURCHASED FROM PUBLIC)

Currency Title	Opening Balance as on 01/04/2017		Purchases for the F.Y 2017-18		Surrender for the F.Y 2017-18		Closing Stock as on 31/03/18	
	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)
AUSTRALIAN DOLLAR	-	-	6,647	328,677	6,647	330,519	-	-
EURO	-	-	79,843	5,971,845	79,843	5,994,394	-	-
GREAT BRITAIN POUND	-	-	53,247	4,477,460	53,247	4,492,419	-	-
HONGKONG DOLLAR	-	-	21,797	177,377	21,797	178,895	-	-
JAPANESE YEN	-	-	1,064,270	599,266	1,064,270	606,689	-	-
NEW ZEALAND DOLLAR	-	-	6,466	301,961	6,466	303,454	-	-
SINGAPORE DOLLAR	-	-	24,231	1,136,101	24,231	1,142,486	-	-
SOUTH AFRICAN RAND	-	-	137,082	660,053	137,082	667,916	-	-
SWISS FRANK	-	-	16,627	1,104,058	16,627	1,108,295	-	-
THAI BHAT	-	-	2,174,330	4,146,534	2,174,330	4,179,463	-	-
UAE DIRHAM	-	-	86,528	1,510,418	86,528	1,522,960	-	-
US DOLLAR	-	-	112,112	7,201,059	112,112	7,227,601	-	-
Total:	-	-	3,783,180	27,614,809	3,783,180	27,755,091	-	-



NPR FINANCE LIMITED

C. TRAVELLERS CHEQUES & CARDS (REMITTANCE & SALES)

Currency Title	Opening Unremitted Balance as on 01/04/2017		Remittance for the F.Y 2017-18		Sales for the F.Y 2017-18		Closing Unremitted as on 31/03/18	
	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)
AUSTRALIAN DOLLAR	-	-	89,475	4,545,983	89,475	4,579,718	-	-
CANADIAN DOLLAR	-	-	36,750	1,882,665	36,750	1,892,625	-	-
EURO	-	-	393,279	29,512,189	393,279	29,630,165	-	-
GREAT BRITAIN POUND	-	-	259,173	21,890,183	259,173	21,985,478	-	-
HONGKONG DOLLAR	-	-	146,100	1,220,151	146,100	1,238,842	-	-
JAPANESE YEN	-	-	1,500,000	886,320	1,500,000	899,850	-	-
NEW ZEALAND DOLLAR	-	-	68,128	3,180,594	68,128	3,212,489	-	-
SINGAPORE DOLLAR	-	-	157,575	7,521,954	157,575	7,568,875	-	-
SOUTH AFRICAN RAND	-	-	734,244	3,704,271	734,244	3,766,515	-	-
SWISS FRANK	-	-	52,328	3,479,630	52,328	3,493,885	-	-
THAI BHAT	-	-	6,824,622	13,310,148	6,824,622	13,437,912	-	-
UAE DIRHAM	-	-	292,180	5,160,219	292,180	5,214,366	-	-
US DOLLAR	-	-	622,233	40,103,089	622,233	40,284,592	-	-
Total:	-	-	11,176,087	136,397,396	11,176,087	137,205,312	-	-



NPR FINANCE LIMITED

2.40(iii) Particulars in respect of Purchase , Sales & Closing Stock of FFMC Operations :

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 31/03/17	
	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)
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 RINGGIT	-	-	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 DIRHAM	-	-	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 (PURCHASE 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 31/03/17	
	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)
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	981,207	1,852,249	-	-
UAE DIRHAM	-	-	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	1,530,717	27,037,442	-	-



NPR FINANCE LIMITED

C. TRAVELLERS CHEQUES & CARDS SETTLEMENT/SALES

Currency Title	Opening Unremitted as on 01/04/2016		Remittance for the F.Y. 2016-17		Sale for the F.Y. 2016-17		Closing Unremitted as on 31/03/17	
	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)
UAE DIRHAM	-	-	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

2.41 [As required in terms of Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

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	59.72	-
(d) Inter - corporate loans and borrowing	367.92	-
(e) Commercial Paper	-	-
(f) Other Loans : Working Capital loan	-	-

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	3,471.40
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	-
(b) Loans other than (a) above	274.10
4 Break - up of Investments :	Amount outstanding
Current Investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	0.17
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-



NPR FINANCE LIMITED

(₹ in lakhs)

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

2.42 Note : - 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, 2018

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

(Amount in ₹)

	2017-2018	2016-2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	11,596,136	35,515,786
Financial Expenses	6,644,613	8,122,338
Depreciation	6,459,847	6,567,522
(Profit)/Loss on Assets	95,178	58,768
Provison made/(written back) for dimunition in value of investment	(574,000)	(8,458,000)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	24,221,774	41,806,414
Adjustments for :		
Loans & Advances	17,886,291	(59,966,421)
Installment Receivables	(14,132,669)	5,957,648
Current Liabilities & Non Current Liabilities	(1,340,623)	421,360
Decrease in Stock in trade	3,335,158	4,000,940
CASH GENERATED FROM OPERATIONS	29,969,931	(7,780,059)
Financial Expenses	(6,746,710)	(8,008,166)
Direct Taxes Paid	(4,731,920)	(12,524,587)
NET CASH FROM OPERATING ACTIVITIES (A)	18,491,301	(28,312,812)
B CASH FLOW FROM INVESTING ACTIVITIES		
Decrease In Non Current investment	-	8,977,275
Purchase of Fixed Assets	(6,652,315)	(787,227)
Sale of Fixed Assets	118,121	40,000
NET CASH FROM INVESTING ACTIVITIES (B)	(6,534,194)	8,230,048
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Decrease) in Secured Loan	2,140,174	(1,068,465)
Increase (Decrease) in Unsecured Loan	(13,207,724)	25,000,000
(Increase) Decrease in Fixed Deposit with Banks	(11,825)	(2,275,592)
NET CASH FROM FINANCING ACTIVITIES (C)	(11,079,375)	21,655,943
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	877,732	1,573,179
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	4,306,186	2,733,007
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,183,918	4,306,186

In terms of our report of even date

For Deoki Bijay & Co.
Chartered Accountants
Registration No : 313105E

D. N. Agrawal
Partner
Membership No . 051157
Dated : 30th Day of May 2018

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

SARIKA MEHRA
Executive Director
& Company Secretary
DIN :- 06935192

NANDLAL TODI
Director
DIN :- 00581581

ASHOK KUMAR SHAH
Chief Financial Officer

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