



22nd ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Managing Director :
Pawan Kumar Todi

Directors :
Nand Lal Todi
Debiprasad Chatterjee
Arun Charan Mukherjee
Nitin Guha
Rajendra Kumar Duggar

COMMITTEES :
Audit Committee
Debiprasad Chatterjee
Arun Charan Mukherjee
Nitin Guha
Nand Lal Todi
Rajendra Kumar Duggar

**ShareTransfer & Investors
Grievance Committee :**
Debiprasad Chatterjee
Nitin Guha
Pawan Kumar Todi

Remuneration Committee :
Nitin Guha
Debiprasad Chatterjee
Arun Charan Mukherjee

Asset Liability Committee :
Pawan Kumar Todi
Debiprasad Chatterjee
Shanker Birjuka

Fair Practice Code Committee :
Pawan Kumar Todi
Nand Lal Todi
Nitin Guha

**Executive Vice President &
Company Secretary :**
Sarika Mehra

REGISTERED OFFICE :
19, R. N. Mukherjee Road, 1st Floor
Main Building, Kolkata - 700 001
Phone : (033) 2248 4788
Fax : (033) 2243 0151
E-mail : npr@cal.vsnl.net.in

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 (2 lines)
Fax : (079) 2640 4346

BHUBANESWAR BRANCH :
112, Satyanagar
Bhubaneswar - 751 007
Phone : (0674) 257 1056

KOCHI BRANCH :
41/1787, Chitoor Road
Opp - Sree Sudheendra Hospital
Kochi - 682 018
Phone : (0484) 402 3117, 329 6830
Fax No. : (0484) 235 1589

MUMBAI BRANCH :
218, Majestic Shopping Centre
Premises Society
144, Jagannath Shankar Seth Road
(J. S. S. Road)
Girgaun, Mumbai - 400 004
Phone : (022) 2380 1507
Fax : (022) 2380 2715

AUDITORS :
M/s. L. N. Todi & Co.
Chartered Accountants
"Hudco Niwas" 15N, Nelli Sengupta
Sarani (Lindsay Street)
4th Floor, Room No. 4
Kolkata - 700 087

FINANCIAL INSTITUTION
Indian Renewable Energy
Development Agency Limited

AGRA BRANCH :
18/163-B/5, Fatehabad Road
Opp. Hanuman Temple
(Near Taj View Hotel), Agra - 282 001
Phone : (0562) 2223 4053

CHENNAI BRANCH :
No. 35/36, Greams Road
Ground Floor, Thousand Light
Chennai - 600 006
Phone : (044) 2829 5745
Fax : (044) 2829 5746

JAIPUR BRANCH :
323, 3rd Floor
Navjeevan Complex
Station Road
Jaipur - 302 001
Mobile : 9314509408

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

PUNE BRANCH :
A-17, Surya Prakash Apartment
Market Yard Road
Pune - 411 037
Phone : (020) 2422 6810

KOZHIKODE BRANCH :
1st Floor, V P Complex
Wayanad Road
Kozhikode 673011
Phone : (0495) 4020889/4020518
Fax No. : (0495) 2761477

BANKERS :
Allahabad Bank
HDFC Bank Ltd.

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NPR FINANCE LIMITED

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the Company will be held on Monday, the 29th day of August, 2011 at, Jhaharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001 at 11.00 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011, the Audited Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Arun Charan Mukherji who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nitin Guha who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

M/s. L. N. Todi & Co. , Chartered Accountants of Hudco Niwas, 15N, Nelie Sengupta Sarani (Lindsay Street), 4th Floor, Room No. 4, Kolkata- 700 087 retire from the office of the Auditors and being eligible offer themselves for re-appointment.

Special Business without Postal Ballot:

5. To consider and if thought fit, to pass the following Resolution with or without modification as an Ordinary Resolution:
"RESOLVED THAT Mr. Rajendra Kumar Duggar who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Article 141 of Articles of Association and who holds the office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Regd. Office:
19, R.N.Mukherjee Road
Main Building, 1st Floor
Kolkata-700 001
Dated: 26th May, 2011

BY ORDER OF THE BOARD
SARIKA MEHRA
Executive Vice-President &
Company Secretary

NOTES:

1. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of business under Item No. 5 are annexed hereto. The details of person(s) seeking appointment / re- appointment as required by clause 49 of the Listing Agreements entered into with the Stock Exchange are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Members holding share in dematerialized form are requested to bring their Depository Account No. and Client I. D. No. for identification.

4. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from 22nd day of August, 2011 to 29th day of August, 2011 (both days inclusive).
5. Electronic Clearing Services (ECS) Facility :-
 - a. To avoid loss of dividend warrants in transit and undue delay in respect of receipt thereof, the Company provides ECS facility to the members. The ECS facility is available at locations identified by the Reserve Bank of India, from time to time and covers most of the cities and towns.
 - b. Members holding shares in the physical form may furnish their details in the prescribed form, which can be obtained from the Registrar & Share Transfer Agent of the Company.
 - c. Members holding shares in the electronic form may furnish their details in the prescribed form, which can be obtained from their respective Depository Participants.
6. Members are requested to notify to the Company, change of address, if any, with pin code quoting reference of their folio number/DP ID and Client ID to our Registrar & Share Transfer Agent i.e. Niche Technologies Private Ltd., D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001, Phone Nos. 2235-7270/7271/3070.
7. In case, the mailing address mentioned in this Annual Report is without the PIN CODE, members are requested to kindly inform their PIN CODE immediately.
8. Non- Resident Indian Shareholders are requested to inform the Company immediately:
 - a. the change in residential status on return to India for permanent settlement.
 - b. the particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the members in respect of shares held by them. Members holding shares in physical form may furnish their details in the prescribed form, which can be obtained from the Company/ Registrar and Share Transfer Agent. Members holding shares in electronic form may furnish their details in the prescribed form which can be obtained from the respective depository participant.
10. Members who are holding shares in identical order or names in more than one folio are requested to send the Company/Registrar and Share Transfer Agent, the details of such folios together with the Share Certificates for consolidating their holdings in one such folio.
11. Members are requested to quote their Folio number/DP I.D. and Client I.D. in all correspondence.
12. A Member or his Proxy is requested to produce at the entrance of the Meeting Hall, Attendance Slip forwarded to the member duly completed and signed by the member.
13. Members are requested to note that trading in securities of the Company are compulsorily in dematerialised form only. Hence members who are yet to dematerialise their shares are advised to do so. The Company has entered into agreements with National Securities Depositories Ltd. (NSDL) and Central Depositories Services (I) Ltd. (CDSL) for Demat facilities.
14. The dividend for the Financial Year 2004-05, 2005-06, 2006-07, which remained unclaimed after 30 days from the date of declaration of dividend had been transferred to the Unpaid Dividend Account. The Dividend remaining unclaimed for seven years from the date of transfer to the above mentioned account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The due dates for transfer of unpaid dividend amount are 06/10/2012, 25/10/2013 and 18/10/2014 respectively.
15. Members who have not yet encashed their dividend warrants or have not received the dividend warrants are requested to seek issuance of demand draft. Such members may write to NPR Finance Ltd for the payment of unpaid dividend amount. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof.



NPR FINANCE LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5

Mr. Rajendra Kumar Duggar was appointed as an additional director of the Company w.e.f. 28th January, 2011 by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956 and Article 141 of Articles of Association of the Company, Mr. Rajendra Kumar Duggar is to hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received notice u/s 257(1) of the Companies Act, 1956 alongwith the deposit of ₹ 500/- from shareholder signifying his intension to propose Mr. Rajendra Kumar Duggar as Director of the Company.

Mr. Rajendra Kumar Duggar completed his Higher Secondary Education from Kolkata and thereafter completed his B.Com with distinction from St. Xavier's College, Kolkata. He became a Chartered Accountant in May, 1974 and set up his practice in 1976. He became FCA in October 1979. He obtained his Post – Qualification Degree and passed the Information System Audit Examination in June 2005 conducted by the Institute of Chartered Accountants of India. He has delivered lectures in many professional occasions and contributed articles concerning his specialization in professional journals.

Your Directors are of the view that with his experience and wisdom the Company shall be immensely benefited and therefore it will be in the interest of the Company to appoint Mr. Rajendra Kumar Duggar as Director and recommend the adoption of resolution proposed under item 5 of the Notice.

Save and except Mr. Rajendra Kumar Duggar, no other Directors of the Company are concerned or interested in the said Resolution.

Regd. Office:
19, R.N.Mukherjee Road
Main Building, 1st Floor
Kolkata-700 001
Dated: 26th May, 2011

BY ORDER OF THE BOARD
SARIKA MEHRA
Executive Vice-President &
Company Secretary

INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 (VI) (A) OF THE LISTING AGREEMENT)

Name of Director	Date of Birth	Date of Appointment	Expertise in functional areas specific	Qualifications	Directorship in other Companies	Membership of Committees in Other Companies	Nature of Directorship	Remarks
Mr. Arun Charan Mukherji	10.12.1925	30.06.2006	46 years of working experience in General Insurance & Management	M.A., F.I.I.I.	<ol style="list-style-type: none"> 1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Trans Africa Assurance Co. Ltd., Uganda 8. Kirloskar Pneumatic Company Limited 	<ol style="list-style-type: none"> 1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Kirloskar Pneumatic Company Limited 	Non - Executive independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment
Mr. Nitin Guha	10.01.1934	30.09.2002	56 years of Working in field of Mechanical Engineering-Rly. & Material Handling., viz. Mining Equipments & Workshop Technology	B.Sc., M.I.E. (Ind), V.D.I. (Germany), M.I.M.U. (UK)	<ol style="list-style-type: none"> 1. R.H.S. Conveyor Engineering Pvt. Ltd. 2. Rani Leasings & Finance Pvt. Ltd. 	----	Non - Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment
Mr. Rajendra Kumar Duggar	26.11.1950	28.01.2011	36 years of Working in field of Accounts, Finance & Taxation	B.Com, FCA I.S.A	<ol style="list-style-type: none"> 1. Duggar Agencies Pvt. Ltd. 2. Sunny Realtors Pvt. Ltd. 3. Radiant Corporation Pvt. Ltd. 4. Nutun Finfest Pvt. Ltd. 5. Duggar Estate Management Pvt. Ltd. 	----	Additional Director	Terms of office expires in the forthcoming Annual General Meeting & notice has been received from the member for his appointment as Director of the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2011

FINANCIAL RESULTS	₹ in Lacs	
	2010-11	2009-10
Gross Profit before depreciation, interest and Tax	311.15	303.47
(Less) : Depreciation	(82.85)	(117.43)
(Less) : Interest	(194.34)	(181.21)
(Less) : Provision for Current Tax	(40.31)	(36.67)
Add : Provision for Deferred Tax	30.61	53.30
Net Profit after tax	24.26	21.46
Add : Brought forward from previous year	1287.46	1367.89
Add : Income Tax adjustment of earlier years	(5.89)	2.17
(Less) : Depreciation adjustment of earlier years	(0.00)	(99.76)
Profit available for appropriation	1305.83	1291.76
APPROPRIATIONS		
Statutory Reserve	4.86	4.30
Surplus Carried to balance sheet	1300.97	1287.46
Total	1305.83	1291.76

OPERATIONS

The Company has made a net profit of ₹ 24.26 lacs against ₹ 21.46 lacs registered in the previous year despite higher write-offs. Such increase is by & large attributable to increase in gross income from financing operation by 20%.

DIVIDEND

Your Directors do not consider it prudent to recommend any dividend on equity shares for the year under review considering the low profit. Further conservation of cash at this juncture and corresponding reinvestment in the company's business will translate into stronger returns in foreseeable future.

DIRECTORS

Mr. Arun Charan Mukherji and Mr. Nitin Guha, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Further Mr. Rajendra Kumar Duggar has been appointed as an Additional Director of the Company with effect from 28th January, 2011 and as such he is to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Notice has been received from the member signifying his intention to propose Mr. Rajendra Kumar Duggar as Director of the Company. The Board of Directors recommended his appointment as Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirm:-

- i. that in the preparation of the Company's Annual Accounts for the period ended March, 31, 2011, the applicable Accounting Standards have been followed and there are no material departures;
- ii. that the Directors have selected such accounting policies and 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 at the end of the financial year and of the profit of the Company for that period;
- iii. that the directors had 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;
- iv. that the directors had prepared the annual accounts on a going concern basis.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In accordance with the listing requirement, the Management's Discussion and Analysis forms part of this Report.

AUDITORS

M/s. L. N. Todi & Co. , Chartered Accountants of Hudco Niwas, 15N , Nelie Sengupta Sarani (Lindsay Street), 4th Floor, Room No. 4, Kolkata- 700 087 retire from the office of the Auditors and being eligible offer themselves for re-appointment.

AUDITORS' REPORT

Auditor's Report is self explanatory and hence does not require any further explanations.

PUBLIC DEPOSIT

Total Public Deposit as on 31st March, 2011 after taking into account interest accrued but not due stood at ₹ 377.35 lacs (previous year ₹321.33 lacs). As on 31st March, 2011, there were 31 deposits aggregating to ₹ 18.57 lacs which matured but remaining unclaimed by the depositors out of which 16 deposits aggregating to ₹14.29 lacs have already been paid/renewed. For the remaining deposits, steps are continuously been taken to arrange for repayment/renewals.

PRUDENTIAL NORMS FOR NBFC'S

Your Company has been complying with all the requisite norms prescribed by the Reserve Bank of India for income recognition, accounting standards, capital adequacy, credit rating, provisioning & all other requirements.

PARTICULARS OF EMPLOYEES

The Company has no employee of the category indicated under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

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

The Company has no activity relating to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956. The Company has no Foreign exchange earnings and outgo during the financial year under review.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep sense of gratitude to the banks, financial institutions, customers and business associates for their continued co-operation and support. Your directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the confidence and faith shown by the members of the Company.

Place : Kolkata
Dated : 26th May, 2011

ON BEHALF OF THE BOARD OF DIRECTORS
ARUN CHARAN MUKHERJI
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

NBFC sector faced significant stresses on asset quality, liquidity and funding costs due to the recent global economic slowdown & its impact on the domestic economy. While all the NBFCs were affected, the impact varied according to the structural features of each NBFC. Asset-liability maturity (ALM) profiles, type of assets financed and origination / collection models followed were the primary differentiators within NBFCs. However post global crisis, the sector is now more robust on structural basis due to the lessons learned by NBFCs from this crisis. Profits are expected to be much more stable & less susceptible to liquidity related pressures going forward.

With pressure on margins, industry players have increased their focus on controlling asset quality cost and expense level to maintain overall profitability. With virtually all the business lines of finance companies coming under great competitive pressures, strong origination skills, and distribution network have become imperative for survival. The other aspects are service standards, track record, customer relationship and product portfolio.

OPERATING & FINANCIAL PERFORMANCE

- Company's Gross Receivable as on 31st March, 2011 stand at ₹ 4329.21 lacs against ₹ 3494.07 lacs recorded in the previous year.
- Your Company's loan disbursement at ₹ 2946 lacs during the year registered growth of 21% over the previous year figure of ₹ 2440 lacs.
- Company's gross income from financing has gone up by 20% in comparison to previous year. However Company has booked ₹ 507.23 lacs towards losses & write-offs pertaining to financing activities out of which ₹ 389.44 lacs pertain to financing in Gujarat of earlier years only as a result segment revenue of financing operation is marginally up by 0.64 lacs only.
- Company's Gross income from Money Changing Operation has gone up marginally and is recorded at ₹ 50.28 lacs only as against ₹ 42.65 lacs of previous year. However Segment revenue post losses & write-offs are registered at ₹ 56.61 lacs as against ₹ 27.76 lacs of previous year.
- Income from Wind Power Generation has gone up by 3.39% only despite yearly increase of tariff by 15 paise in the month of October, 2010 as the incremental revenue has been offset from lower generation of power in Dhule Site of Maharashtra.
- The Company has registered net profit of ₹ 24.26 lacs as against ₹ 21.46 lacs of previous year.
- Net owned Fund of the Company stands at ₹ 3077.19 lacs as against ₹ 3058.82 lacs, last year.
- As per the RBI Guideline, Company has provided for the first time, ₹ 10 lacs towards Contingent Provision Against Standard Assets.
- The Capital to Risk Weighted Asset Ratio of the Company stands at 57.20 % as on 31st March, 2011, which is well above the minimum level of 15% prescribed by Reserve Bank of India.

DEBT STRUCTURE

Secured Loan of the Company have marginally gone down by 3.44% due to scheduled repayment of Term Loan to IREDA against Wind Turbine Generators. However, Unsecured Loan has gone up by around 9.32 % due to increase in ICDs. Company's debt Equity ratio as on 31st March, 2011 stands at 0.57:1.

OUTLOOK

Company is striving hard to mitigate the adverse financial impact of Gujarat by financing of good quality assets only. Increase in Income from Financing Operation by 20% & Standard Assets by 27 % are the definite positive indicator in this



NPR FINANCE LIMITED

regard .While Money Changing activity shall continue to be restrictive, Income from Wind Turbines Generators shall by and large be affected by wind velocity in the current year.

RISK MANAGEMENT

Your Company being in the business of financing of Commercial vehicles & Three Wheelers in the retail segment has to manage various risks. These risks include credit risk, interest rate risk and liquidity risk. The Company manages credit risks through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing each and every borrower before committing to a credit exposure. Interest Rate Risk and Liquidity Risks are managed through regular monitoring of maturity profile.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. The Company undergoes an Internal Audit at periodic intervals for obtaining an objective check on financial reporting process, and to ensure that internal controls are adequate and proper, transactions are authorized, recorded and reported correctly. The Board of Directors have constituted Audit Committee which is headed by a Non Executive Independent Director. The Audit Committee periodically reviews Internal Audit Reports and brings to the notice of the Board, significant process deviation, if any.

HUMAN RESOURCE DEVELOPMENT

Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 84 as on 31st March 2011 against 88 as at the end of previous year.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing company's expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that would make a difference to the Company's operation include demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other factors over which Company does not have any direct control.

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 other 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.

2 Board of Directors

The Company's Board of Directors as on 31st March, 2011 comprises of one Managing Director and five Non Executive Directors including the Chairman.

Four Meetings of the Board were held during the financial year 2010-2011 i.e. on 28/05/2010, 30/07/2010, 29/10/2010 and 28/01/2011.

As is evident, the maximum time gap between any two Board Meetings was not more than four months.

None of the Directors on the Board is a member of more than 10 Committees & Chairman of more than 5 Committees across all the Companies in which he is a Director.

The composition 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 Directorship and Committee Membership /Chairmanship held by them in other Companies are given below :-

Name of Director	Category	No. of Board Meetings attended	Whether last AGM Attended	No. of other Directorship		No. of other Committee(s) Membership/ Chairmanship	
				Public	Private	Member	Chairman
Mr. Pawan Kumar Todi	Promoter & Managing Director	4	Yes	4	21	.....
Mr. Nand Lal Todi	Non Executive Promoter Director	3	No	0	13	.....
Mr. Arun Charan Mukherjee	Non Executive Independent Director	4	Yes	8	0	4	5
Mr. Debiprasad Chatterjee	- do -	1	No	0	1	.....
Mr. Nitin Guha	- do -	5	Yes	0	2	.....
Mr. Rajendra Kumar Duggar*	- do -	1	-	1	5	.....

* Mr. Rajendra Kumar Duggar appointed as an Additional Director of the Company with effect from 28th January 2011.

3. Audit Committee

(a) Composition :

The Audit Committee comprises of four non-executive independent directors and one non-executive promoter director as on March, 31st, 2011. The Committee met 4 (Four) times during the year i.e. on 28/05/2010, 30/07/2010, 29/10/2010 and 28/01/2011.

The attendances of the members were as follows:

Sl. No.	Name	Status	No. of Meetings
1	Mr. Nand Lal Todi	Non Executive Promoter Director	3
2	Mr. Arun Charan Mukherji	Non Executive Independent Director (Chairman of the Committee)	4
3	Mr. Debiprasad Chatterjee	Non Executive Independent Director	1
4	Mr. Nitin Guha	Non Executive Independent Director	4
5	Mr. Rajendra Kumar Duggar*	Non Executive Independent Director	-

* Mr. Rajendra Kumar Duggar appointed as the member of the Audit Committee of the Company with effect from 28th January 2011.

Ms. Sarika Mehra, Executive Vice President & Company Secretary acts as the Secretary to the Audit Committee.

Mr. Arun Charan Mukherji, Chairman of the Committee was present at the 21st Annual General Meeting of the Company held on 27th day of August, 2010.

(b) Terms of Reference:-

The terms of reference of the Committee is in accordance with what specified in clause 49 of the Listing Agreement with the Stock Exchange and also confirms to the requirements of Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE

(a) Composition of the Committee:

The Remuneration Committee of the Company comprises of three non-executive independent directors. The details are as follows:

Sl. No.	Name	Status
1	Mr. Arun Charan Mukherji	Non Executive Independent Director
2	Mr. Debiprasad Chatterji	Non Executive Independent Director
3	Mr. Nitin Guha	Non Executive Independent Director (Chairman of the Committee)

The Committee met once during the year i.e. on 28/05/2010 and all the members were present.

(b) Terms of Reference:

The Remuneration Committee of the Company was constituted in accordance with Schedule XIII of the Companies Act, 1956 to carry out functions as envisaged under the said schedule. The Committee was constituted on 30/10/2002.

(c) Remuneration Policy:

The remuneration of the Managing Director is determined by the Board of Directors within the statutory limits subject to shareholder's approval. The non-executive directors are paid sitting fees @ Rs. 3,000/- for each meeting of the Board, Rs.2000/- for Audit Committee and Rs. 1000/- for Remuneration Committee attended by them. The details of remuneration paid to all the directors during the year ended 31st March, 2011 are given below:

Name	Salary ₹	Perquisite & Allowances ₹	Setting Fees ₹	Total ₹
Mr. Pawan Kumar Todi	6,96,000/-	88,336/-	...	7,84,336/-
Mr. Nand Lal Todi	...	...	15,000/-	15,000/-
Mr. Arun Charan Mukherjee	...	...	21,000/-	21,000/-
Mr. Debi Prasad Chatterjee	...	...	6,000/-	6,000/-
Mr. Nitin Guha	...	...	21,000/-	21,000/-
Mr. Rajendra Kumar Duggar	...	...	3,000/-	3000/-
Total	6,96,000/-	88,336/-	66,000/-	8,50,336/-

5. Share Transfer & Investors Grievance Committee :

The Company has a Share Transfer and Investors Grievance Committee. The Committee consists of one Promoter Director, Mr. Pawan Kumar Todi and two Non - Executive Independent Directors, Mr. Nitin Guha & Mr. Debiprasad Chatterjee who is the Chairman of the Committee as on 31st March, 2011. Ms. Sarika Mehra, Executive Vice President & Company Secretary is the Compliance Officer. 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, Dematerialization and Rematerialisation requests, monitoring of shareholder complaints /requests.

During the year, the Company complied with all of the following requests/complaints received from its shareholders.

Serial No.	Nature of request/compliant	Nos.
1.	Change of address	5
2.	Non receipt of Dividend	3
3.	Dividend Revalidation	4
4.	Miscellaneous Enquiry	2
	Total	14

6. General Body Meetings:

A. Location and time for last three Annual General Meetings were :

Financial Year	Date of AGM	Venue	Time
2009-2010	27-08-2010	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001	11.00 A.M.
2008-2009	14-09-2009	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2007-2008	29-08-2008	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.

B. SPECIAL RESOLUTIONS AT THE LAST THREE ANNUAL GENERAL MEETINGS :

At the 21 st Annual General Meeting held on 27/08/2010	:	Nil
At the 20 th Annual General Meeting held on 14/09/2009	:	Nil
At the 19 th Annual General Meeting held on 29/08/2008	:	Nil

C WHETHER ANY SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

No resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

7. DISCLOSURES

- a. Related Party transactions have been disclosed under note "G" of schedule to the accounts for the year under review.
- b. The Company has complied with all the requirements of the Listing Agreement with the Stock Exchange as well as regulations and guidelines of SEBI. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchange on matters related to Capital Market so far.
- c. Certificate as stipulated in Clause 49 of the Listing Agreement from Managing Director in his capacity as Chief Executive Officer (CEO) was obtained and placed before the Board.
- d. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement but has not adopted the non-mandatory requirements so far save and except the requirements under Remuneration Committee.

8. MEANS OF COMMUNICATIONS

Quarterly unaudited results of the Company were published in accordance with the Stock Exchange Listing Agreement in The Financial Express - English (Mumbai edition) and Dainik Lipi -Bengali (Kolkata edition).

The quarterly and the annual results of the Company are faxed to the Bombay Stock Exchange Limited, immediately on closure of meeting of Board of Directors. The Annual Reports are posted to every shareholder of the Company.

Management Discussion and Analysis forms part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting :

Date : 29th August, 2011

Time : 11.00 a.m.

Venue : Jhajharia Committee Room, Merchant Chamber of Commerce,
15-B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001

Financial Calender : (Tentative)

Financial Year - 1 st April, 2011 to 31 st March, 2012	Relevant Dates
Board Meeting for consideration of accounts	26 th May, 2011
Posting of Annual Report along with notice of AGM	On or before 4 th August, 2011
Book closure dates	22 nd August, 2011 to 29 th August, 2011 (both days inclusive)
Last date for receipts of proxy of forms	26 th August, 2011 (before 11.00 a.m.)
Unaudited results for the quarter ended on June 30, 2011	On or before 13 th August, 2011
Unaudited results for the quarter ended on September 30, 2011	On or before 14 th November, 2011
Unaudited results for the quarter ended December 31, 2011	On or before 14 th February, 2012
Unaudited results for the quarter ended on March 31, 2012	On or before 14 th May, 2012

Listing on Stock Exchange at:

The Bombay Stock Exchange Ltd. (Stock code : 530127)

1st Floor, New Trade Ring,
 P. J. Towers, Dalal Street,
 Fort, Mumbai - 400 001

The Company has paid the listing fee to the Bombay Stock Exchange Limited for the year 2011-2012.

Stock Market Price for the Financial Year 2010-2011:

Month	High ₹	Low ₹	Volume (Nos.)
April, 2010	12.70	10.50	4335
May, 2010	14.78	9.65	2995
June, 2010	13.19	9.50	7655
July, 2010	11.50	9.10	3557
August, 2010	10.42	8.96	5475
September, 2010	11.10	9.00	40131
October, 2010	10.50	9.00	41373
November, 2010	11.39	9.10	620
December, 2010	11.94	9.50	2239
January, 2011	10.39	6.62	240
February, 2011	9.50	6.95	1135
March, 2011	8.25	6.97	1126

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 30 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, 2011 were 88,310.

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

Registrar & Share Transfer Agent :

M/s. Niche Technologies Private Ltd.
 511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001.
 Phone Nos. (033) 2235-7270/7271/3070.

Dematerialisation 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 77.61% of total equity shares have been dematerialized as on 31.03.2011.

Distribution of shareholding & shareholding pattern :

Distribution of shareholding as on 31/03/2011

Category	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 2500	1952	60.62	2,65,982	4.44
2501-5000	683	21.2	2,57,337	4.30
5001-10000	331	10.28	2,83,226	4.73
10001-20000	131	4.07	2,05,852	3.44
20001-30000	41	1.27	1,11,342	1.86
30001-40000	8	0.25	29,128	0.48
40001-50000	11	0.34	53,142	0.89
50001-100000	15	0.47	1,07,824	1.80
100001 and above	48	1.49	46,75,767	78.06
Total	3220	100.00	59,89,600	100.00

Pattern of Shareholding as on 31/03/2011

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters/Directors & their relatives including Associate Companies	34,60,700	57.78
2	Financial Institutions/Insurance Companies/Mutual Funds & Banks	83,400	1.39
3	Non-Resident Indians/Overseas Corporate Bodies	2,50,973	4.19
4	Other Bodies Corporate	4,15,041	6.93
5	Indian Public	17,49,210	29.20
6	Others	30,276	0.51
	Total	59,89,600	100.00

Outstanding ADRs/GDRs : Not Applicable

Plant Location :

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

Address for matters related to shares, any correspondence:

M/s. Niche Technologies Private Ltd.,
D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001.
Phone Nos. (033) 2235-7270/7271/3070.



Address for any kind of assistance/clarification :

Ms. Sarika Mehra, Compliance Officer
C/o. NPR Finance Ltd.
19, R. N. Mukherjee Road, 1st Floor,
Main Building, Kolkata- 700 001

10. CODE OF CONDUCT

The Company's Code of Conduct has been complied with by all the members of the Board and select employees of the Company.

The Company has put in place a prevention of Insider Trading Code based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors and select employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

11. DECLARATION

As provided under Clause 49 of the Listing Agreement with the stock exchange, the Board of Directors and select Employees have confirmed Compliance with the code of conduct.

Place : Kolkata
Dated : 26th May, 2011

For and on behalf of the Board of Directors

Arun Charan Mukherji
Chairman



NPR FINANCE LIMITED

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

To
The members of,
NPR Finance Ltd.

I have examined the compliance of conditions of Corporate Governance by NPR Finance Ltd.

for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, with 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 said clause. 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 stipulated in Clause 49 of the above mentioned Listing Agreement.

I state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained and certified by the Company.

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 : 26th May, 2011

Niaz Ahmed
Practising Company Secretary
C.P. No. 5965

AUDITORS' REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of M/S. NPR FINANCE LIMITED as at 31st March, 2011 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion proper books of accounts, as required by law, have been kept by the Company as far as appears from our examination of those books.
 - iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - iv. In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - v. On the basis of written representations received from the directors, as on 31.03.2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31.03.2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting policies and other notes there on give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view, in conformity with the accounting principles generally accepted in India:
 - a) In so far as it relates to Balance Sheet, of the state of affair of the Company as at 31st March, 2011.
 - b) In so far as it relates to the Profit and Loss Account, of the profit of the company for the year ended on that date. And
 - c) In so far as it relates to Cash Flow Statement, of the cash flows for the year ended on that date.

For L. N. Todi & Co.
Chartered Accountants
Registration No. : 304022E

Pankaj Kakarania
Partner
Membership No. :053304
Place:Kolkata
Dated:The 26th Day of May,2011

Annexure to Auditors' Report

Referred to in Paragraph 3 of our report of even date

1. In respect of its fixed assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. During the year, the Company has disposed off part of Fixed Assets. According to the information and explanations given to us, we are of the opinion that the sale of the said assets has not affected the going concern status of the Company.
2. In respect of its inventories:
 - a) As explained to us, the management has conducted physical verification of stock at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of stock and as reported and explained to us by the management, no material discrepancies were noticed on physical verification of stocks.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a. The Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the Register maintained under section 301 of the Act. Therefore, clause 3(b) to 3 (d) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
 - b. The Company has taken unsecured loans from three parties and Fixed Deposits from seventy parties covered in the Register maintained under section 301 of the Act. At the year end outstanding balance of such loans and deposits were ₹ 296.21 lacs and ₹ 241.69 lacs respectively.
 - c. In our opinion, the rate of interest and other terms and conditions of such loan are prima facie not prejudicial to the interest of the Company.
 - d. The payment of principal amounts and interest have been regular during the year. At the end of the year ₹ 136.48 Lacs deposits were unclaimed.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of audit, we have not observed any major weakness in internal control system.
5. In respect on transactions covered under Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and explanations given to us, there are no particulars of contracts or agreements need to be entered into in the Register in pursuance of Section 301 of the Companies Act, 1956. Therefore, clause 5(b) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
6. The Company has accepted deposits from the public in accordance with the directives issued by the Reserve Bank of India and has complied with the same.



NPR FINANCE LIMITED

7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. In our opinion the Company is not a manufacturing Company. Therefore clause 4 (viii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
9. In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 for a period of more than six months from the date of becoming payable.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions, banks.
12. In our opinion and according to the information and explanation given to us, the Company has granted loans against Co's Fixed Deposits and has maintained adequate documents and records.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual fund/ society. Therefore, clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and others investment and timely entries have been made therein. All shares, debenture and other investment have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we are of the opinion that no funds raised on short term basis have been used for long-term investments.
18. During the year the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not raised any money by way of debentures issued.
20. The Company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For L. N. Todi & Co.
Chartered Accountants
Registration No. : 304022E

Pankaj Kakarania
Partner
Membership No. :053304
Place:Kolkata
Dated:The 26th Day of May,2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SOURCES OF FUNDS			
Shareholders' Funds			
a) Share Capital	A	59,966,000	59,966,000
b) Reserves and surplus	B	247,752,770	245,915,747
Loan Funds			
a) Secured loans	C	76,161,873	78,872,704
b) Unsecured loans	D	99,879,827	92,527,306
	TOTAL	483,760,470	477,281,757
APPLICATION OF FUNDS			
Fixed Assets			
a) Gross block	E	158,800,224	159,075,576
b) Less: Accumulated Depreciation		(52,845,272)	(45,917,736)
Net Fixed Assets		105,954,952	113,157,840
Current Assets, Loans and Advances			
a) Inventories	F	18,008,382	18,734,213
b) Sundry Debtors	G	71,030,082	119,139,396
c) Cash & bank balance	H	17,707,482	17,057,093
d) Loans and advances	I	345,930,390	277,989,123
		452,676,336	432,919,825
Less: Current Liabilities & Provision			
a) Current liabilities	J	39,650,925	32,381,989
b) Provision	K	35,219,893	36,413,919
		74,870,818	68,795,908
Net Current Assets		377,805,518	364,123,917
	TOTAL	483,760,470	477,281,757
Notes on Accounts	T		
Balance Sheet Abstract & Companies General Business Profile	U		

As per our report of even date

Hudco Niwas
Room No. 4, 4th Floor,
15N, Lindsay Street
Kolkata 700 087
Dated : 26th Day of May, 2011

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership No. 053304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice President
& Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	For the Year Ended 31.03.2011 ₹	For the Year Ended 31.03.2010 ₹
INCOME			
Income from Financing operations	L	92,248,610	76,806,819
Income from Money changing operation	M	5,028,718	4,264,900
Income from Generation of Wind Power		15,555,633	15,045,335
Income from Shares & Securities	N	2,189,146	244,547
Other Income	O	3,918,225	7,154,901
		118,940,332	103,516,502
EXPENDITURE			
Establishment charges	P	14,895,447	13,556,957
Other expenses	Q	20,789,666	19,759,314
Financial expenses	R	19,847,514	18,461,330
Losses & writeoffs	S	50,726,683	39,512,797
Contingent Provision against Standard Asset		1,000,000	0
		107,259,310	91,290,398
Profit before depreciation, and Tax		11,681,022	12,226,104
Depreciation		(8,284,981)	(11,743,308)
PROFIT BEFORE TAX		3,396,041	482,796
Provision for Income Tax			
Current		(4,031,000)	(3,667,000)
Deferred		3,061,000	5,330,000
PROFIT AFTER TAX		2,426,041	2,145,796
Income Tax adjustments of earlier years		(589,019)	216,592
Depreciation adjustments of earlier years		0	(9,975,850)
Balance brought forward		128,745,537	136,789,000
PROFIT AVAILABLE FOR APPROPRIATION		130,582,559	129,175,538
Transfer to statutory reserve		486,000	430,000
Surplus balance carried to Balance Sheet		130,096,559	128,745,538
	TOTAL	130,582,559	129,175,538
Notes on Accounts	T		
Balance Sheet Abstract & Companies			
General Business Profile	U		

As per our report of even date

Hudco Niwas
Room No. 4, 4th Floor
15N, Lindsay Street
Kolkata 700 087
Dated : 26th May, 2011

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership No. 053304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice President
& Company Secretary

Schedules Annexed to and Forming Part of the Accounts :

	As on 31.03.2011 ₹	As on 31.03.2010 ₹
SCHEDULE-A		
Share Capital		
Authorised 7000000 Equity share of Rs. 10/- each	<u>70,000,000</u>	<u>70,000,000</u>
Issued and Paid-up 5989600 Equity share of Rs. 10/-each fully paid-up in cash Add : Forfeited Share Account	59,896,000 70,000 <u>59,966,000</u>	59,896,000 70,000 <u>59,966,000</u>
SCHEDULE-B		
Reserves and Surplus		
Share Premium	24,948,000	24,948,000
General Reserve	37,389,486	37,389,486
Statutory Reserve	55,318,725	54,832,725
Profit & Loss Account	<u>130,096,559</u>	<u>128,745,536</u>
	<u>247,752,770</u>	<u>245,915,747</u>
SCHEDULE-C		
Secured Loans		
From Schedule Banks	42,049,873	34,264,704
From Financial Institutions	<u>34,112,000</u>	<u>44,608,000</u>
	<u>76,161,873</u>	<u>78,872,704</u>
SCHEDULE-D		
Unsecured Loans		
Fixed Deposits	58,255,371	67,087,410
Intercompany Deposits	<u>41,624,456</u>	<u>25,439,896</u>
	<u>99,879,827</u>	<u>92,527,306</u>

SCHEDULE (CONTD.)

SCHEDULE - E FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01-04-2010 ₹	ADDITION DURING THE PERIOD ₹	DEDUC- TION IMPAIRMENT ₹	TOTAL AS ON 31.3.2011 ₹	AS ON 01-04-2011 ₹	FOR THE PERIOD ₹	ADJUST- MENT FOR SALE ₹	ADJUST- MENT FOR IMPAIRMENT ₹+(-)	TOTAL AS ON 31.3.2011 ₹	AS ON 31.3.2011 ₹	AS ON 31.3.2010 ₹
Land	943,578	0	0	943,578	0	0	0	0	0	943,578	943,578
Office Premises	7,879,526	0	0	7,879,526	880,103	128,438	0	0	1,008,541	6,870,985	6,999,423
Plant & Machinery	125,812,812	0	0	125,812,812	29,963,445	6,642,917	0	0	36,606,362	89,206,450	95,849,367
Furniture & Fittings	6,737,645	69,498	43,005	6,764,138	4,525,918	319,191	0	43,005	4,802,104	1,962,034	2,211,727
Office Equipment	5,110,057	101,400	96,001	5,115,456	2,548,388	246,797	0	96,001	2,699,184	2,416,272	2,561,669
Computer	5,865,627	100,399	80,492	5,885,534	4,869,518	294,859	0	80,492	5,083,885	801,649	996,109
Vehicles (Car)	6,467,503	1,636,219	200,679	6,161,911	2,964,547	631,245	915,709	200,679	2,479,404	3,682,507	3,502,956
Vehicles (Motorcycle)	253,141	0	21,559	231,582	160,233	21,534	0	21,559	160,208	71,374	92,908
Cycle	5,687	0	0	5,687	5,584	0	0	0	5,584	103	103
Total	159,075,576	1,907,516	1,741,132	158,800,224	45,917,736	8,284,981	915,709	441,736	52,845,272	105,954,952	113,157,840
Previous Year	193,994,288*	2,030,624	295,086	159,075,576	53,718,014*	11,743,308*	29,519,436*	(9,975,850)*	45,917,736	113,157,840	140,176,274

* Includes leased assets

SCHEDULE (CONTD.)

	As on 31.03.2011 ₹	As on 31.03.2010 ₹
SCHEDULE-F		
Inventories		
Stock of shares and securities	14,319,908	15,659,212
Stock of Foreign Currency	2,389,474	1,244,001
Stock of vehicle repossessed	1,299,000	1,831,000
	<u>18,008,382</u>	<u>18,734,213</u>
SCHEDULE-G		
Sundry Debtors		
Sundry debtors:(Unsecured Considered Good)		
Debts outstanding for a period exceeding six months	41,094,122	87,469,903
Other Debts	29,935,960	31,669,493
	<u>71,030,082</u>	<u>119,139,396</u>
SCHEDULE-H		
Cash and Bank Balances		
Cash in hand (including stamps)	4,550,813	3,428,503
Cash at Bank with Scheduled Banks		
In current account	1,903,581	2,364,687
In Dividend account	778,072	780,072
(Less) : Unclaimed Dividend	(778,072)	(780,072)
Fixed Deposit Account	11,065,000	11,065,000
Interest accrued on Fixed Deposit with bank	74,478	82,382
Interest accrued on Govt. securities	113,610	116,521
	<u>17,707,482</u>	<u>17,057,093</u>
SCHEDULE- I		
Loans and Advances		
Gross Instalment Receivable	432,921,348	349,406,820
(covered by hypothecation contracts)		
(Less) : Unearned Interest Income	(94,118,795)	(81,058,130)
Advances Recoverable in cash or in kind or value to be received	7,549,088	8,608,258
Security Deposit	791,205	763,748
Income Tax Deducted at Source & Advance Tax.	9,682,038	10,689,298
(Less): Provision for Income Tax	(10,967,510)	(10,528,717)
Advance Tax : Fringe Benefit Tax	417,632	776,462
(Less) : Provision for Fringe Benefit Tax	(344,616)	(668,616)
	<u>345,930,390</u>	<u>277,989,123</u>

SCHEDULE (CONTD.)

	As on 31.03.2011 ₹	As on 31.03.2010 ₹
SCHEDULE-J		
Current Liabilities		
Sundry Creditors	32,344,767	27,057,267
Other Liabilities	1,660,539	1,307,361
Interest accrued but not due	3,900,082	2,408,161
Tax deducted at source	471,987	262,642
Security Deposit	1,273,550	1,346,558
	<u>39,650,925</u>	<u>32,381,989</u>

SCHEDULE-K

Provisions		
For Deferred Tax Liabilities	31,285,922	34,346,922
Contingent Provision Against Standard Asset	1,000,000	0
For Gratuity	2,445,485	1,716,787
For Leave Encashment	488,486	350,210
	<u>35,219,893</u>	<u>36,413,919</u>

SCHEDULE-L

Income From Financing operation		
Income from Loan- hypothecation	93,341,346	75,195,958
(Less) : Direct Expenses pertaining to Hypothecation	(1,092,736)	(1,241,784)
Lease Rental Income	0	2,852,645
	<u>92,248,610</u>	<u>76,806,819</u>

SCHEDULE-M

Income From Money Changing Operation		
Sales	582,811,380	471,730,809
Add: Closing Stock	2,389,474	1,244,001
(Less) : Purchases	(578,563,065)	(470,571,537)
Add: TC settlement of previous year's sales	0	3,164,190
(Less): TC sold but not settled	(365,070)	0
(Less): Opening Stock	(1,244,001)	(1,302,563)
	<u>5,028,718</u>	<u>4,264,900</u>

SCHEDULE (CONTD.)

	As on 31.03.2011 ₹	As on 31.03.2010 ₹
SCHEDULE-N		
Income from Shares & Securities		
Sales	3,528,450	857,907
Add: Closing Stock	14,319,908	15,659,212
(Less) : Purchases	0	(7,088,400)
(Less) : Opening Stock	<u>(15,659,212)</u>	<u>(9,184,172)</u>
	<u>2,189,146</u>	<u>244,547</u>
SCHEDULE-O		
Other Income		
Interest from bank (TDS ₹ 69865/-, P.Y. - ₹ 1,07,274/-)	766,104	960,322
Interest from govt.security & bonds (TDS ₹ 1200/-, P.Y. - ₹ 600/-)	607,619	646,013
Other interest (P.Y. -₹ 35643/-)	0	556,261
Dividend income	2,260	51,017
Rental Income (TDS ₹ 50512/-, P.Y. - ₹ 1,01,091/-)	515,762	623,238
Service Charges - Forex	474,109	450,413
Miscellaneous Income	460,466	491,022
Profit on Sale of Assets	0	13,730
Keyman Insurance Refund (Surrender Value)	0	2,927,836
Commission (TDS ₹ 27469/-, P.Y. - ₹ 10182/-)	341,905	435,049
Compensation -Wind Electricals	750,000	0
	<u>3,918,225</u>	<u>7,154,901</u>
SCHEDULE-P		
Establishment Charges		
Salaries, Allowance,commission and bonus	14,197,314	12,266,647
Contribution to Provident Fund & E.S.I.	662,645	1,225,327
Staff welfare expenses	35,488	64,983
	<u>14,895,447</u>	<u>13,556,957</u>

SCHEDULE (CONTD.)

	As on 31.03.2011 ₹	As on 31.03.2010 ₹
SCHEDULE-Q		
Other Expenses		
Rates & Taxes	317,224	995,499
Rent	2,138,452	1,996,950
Printing & Stationary	951,515	910,011
Advertisement & Business promotion	52,879	42,205
Insurance	463,886	253,650
Electricity	618,194	573,607
Repair & Maintenance	4,552,773	4,579,466
Director's remuneration	784,336	463,358
Legal Expenses	289,051	536,009
Miscellaneous Expenses	3,850,670	3,239,591
Auditor's remuneration		
Audit Fees	82,725	75,000
Tax Audit Fess	27,575	25,000
Other Capacity	42,469	17,000
Professional fees	2,399,519	1,887,626
Travelling and Conveyance	1,715,286	1,850,338
Postage,Telegram & Telephone	1,425,158	1,354,419
Commission /Brokerage	1,077,954	959,585
	<u>20,789,666</u>	<u>19,759,314</u>

SCHEDULE-R
Financial Expenses

Interest on Loans	14,207,078	13,646,258
Bank Interest & Charges	5,227,365	4,474,804
Brokerage on Deposits	413,071	340,268
	<u>19,847,514</u>	<u>18,461,330</u>

SCHEDULE-S
Losses & Writeoffs

Writeoffs - Bad debts & Non Performing Assets	52,757,212	32,859,361
Loss on sale of fixed assets	240,426	3,280
Loss on sale/valuation of vehicle repossessed	1,828,302	10,512,730
Recovery from Bad Debts & Non Performing Assets	(4,099,257)	(3,862,574)
	<u>50,726,683</u>	<u>39,512,797</u>

SCHEDULE (CONTD.)

SCHEDULE - "T" SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES :

A. Accounting Convention :

The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of the Companies Act, 1956 and follows the directions prescribed by Reserve Bank of India for Non-Banking Financial Companies and the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

B. Fixed Assets :

Fixed Assets are stated at historical cost less accumulated depreciation.

C. Depreciation :

Depreciation on Fixed Assets are provided on Straight Line Method at the rates given in Schedule XIV of the Companies Act, 1956.

D. Current Assets :

- a. Stock of shares & securities are stated at cost or net realisable value whichever is less.
- b. Valuation of repossessed assets:

Assets when repossessed are treated as Stock of Vehicles repossessed. Such stock is valued at cost or net realisable value whichever is less and the difference between such valuation and the book value of the asset, if a loss, is written-off.

E. Revenue Recognition :

- i. Income from financing transactions are accounted for on the basis of Internal Rate of Return method, as per Accounting Standard-19.
- ii. Incomes from dividend are accounted for on receipt basis.
- iii. All other income is accounted for on accrual basis.

F. Foreign Currency Transactions :

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

G. Retirement Benefits :

Provision for gratuity liability towards employees is made on the basis of actuarial valuation as per AS 15 revised.

Defined Benefit Plans as on 31st March, 2011 as per Actuarial Valuations using Projected Unit Credit Method and recognized in the Financial Statements are as follows:-

SCHEDULE - T (CONTD.)

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Net Asset/(Liability) recognised in the Balance Sheet 01.04.2010

		₹
A	Funded Status	
1	Present value of Defined Benefit Obligation	1716787.00
2	Fair value of plan assets	0.00
3	Funded Status [Surplus/(deficit)]	(1716787.00)
4	Effect of balance sheet asset limit	0.00
5	Unrecognised Past Service Costs	0.00
	Net asset/(liability) recognised in Balance Sheet	(1716787.00)

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Total expenses recognised in the Statement of Profit & Loss
Fiscal year ending 31.03.2011

	Components of Employer Expenses	₹
1	Current Service Cost	196674.00
2	Interest Cost	166490.88
3	Expected Return on plan assets	0.00
4	Curtailment cost (credit)	0.00
5	Settlement cost (credit)	0.00
6	Amortization of Past Service Cost	0.00
7	Actuarial Losses/(Gains) on defined benefit obligation	404476.12
8	Actuarial (Losses)/Gains on plan Assets	0.00
9	Total Expenses recognised in the Statement of Profit & Loss A/c	767641.00
B	Actual Contribution and Benefits Payments for period ending 31st March, 2011	
1	Actual Benefit Payments	38943.00
2	Actual Contributions	38943.00

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Net Asset/(Liability) recognised in the Balance Sheet 31.03.2011

		₹
A	Funded Status	
1	Present value of Defined Benefit Obligation	2445485.00
2	Fair value of plan assets	0.00
3	Funded Status [Surplus/(deficit)]	(2445485.00)
4	Effect of balance sheet asset limit	0.00
5	Unrecognised Past Service Costs	0.00
6	Net asset/(liability) recognised in balance sheet	(2445485.00)
1	Net asset/(liability) recognised in balance sheet at beginning of period	(1716787.00)
2	Employer Expenses	(767641.00)
3	Employer Contribution	38943.00
4	Net asset/(liability) recognised in balance sheet at end of the period	(2445485.00)

SCHEDULE - T (CONTD.)

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Reconciliation of Defined Benefit Obligation and Fair Value of Assets
Over the year ending on 31.03.2011

A	Change in Defined Benefit Obligation	₹
1	Present value of PBO at beginning of period (+)	1716787.00
2	Current Service Cost (+)	196674.00
3	Interest Cost (+)	166490.88
4	Curtailment cost/(credit) (-)	0.00
5	Settlement cost/(credit) (-)	0.00
6	Employee contribution (-)	0.00
7	Plan amendments (-)	0.00
8	Acquisitions (-)	0.00
9	Actual (gains)/Losses	404476.12
10	Benefits Paid (-)	(38943.00)
11	Present value of PBO at the end of period (-)	2445485.00
B	Change in Fair Value of Assets	
1	Plan Assets at the beginning of period	0.00
2	Expected return on plan assets	0.00
3	Actual company contributions	38943.00
4	Employee contributions	0.00
5	Acturial Gain/(Loss) on plan assets	0.00
6	Benefits paid	(38943.00)
7	Plan assets at the end of period	0.00

The financial assumptions employed for the calculations are as follows:-

As at	31.03.2010	31.03.2011
Discount Rate per annum Compound	8.00%	8.00%
Rate of increase in salaries	5.00%	5.00%
Rate of return on plan Assets	0.00%	0.00%
Expected Average remaining working lives of employees (years)	19.67	18.24
Withdrawal Rates	Varying between 2% per annum and 1% per annum depending on duration and age of the employees	

SCHEDULE - T (CONTD.)**2. NOTES ON ACCOUNTS**

A. The Statutory maintenance of minimum percentage of liquid assets is based on deposits liabilities as per directions given by Reserve Bank of India.

B. Non-Performing Assets :

Identification of Non-Performing Assets (NPAs) have been done as per the guidelines of Non-Banking Financial Companies (Prudential Norms) Directions, 1998 prescribed by the Reserve Bank of India. Company has written off the amount as per the guideline of RBI.

C Contingent Liabilities :

- i. Bank Guarantee issued by bank on behalf of the Company is ₹49.65 Lacs. Bank Guarantee has been obtained by pledging Fixed Deposit of the equivalent amount.
- ii Suit Filed against the Company by customers under hypothecation contract amount to ₹ 11.10 lacs.

D. Secured Loans :

- i. Cash Credit facilities from Banks are secured by hypothecation of assets covered under Agreement of Hypothecation Contracts and Receivables arising there from ranking pari passu (excluding Assets which are specifically charged to others), counter Guarantee by the Director, Promoters & Associate. Further Company's Specific Properties have also been given as Collateral.
- ii. Overdraft facilities from Banks are against pledge of Fixed Deposits.
- iii. Term Loans from Banks and domestic Financial Institution are secured by hypothecation of specific Fixed Assets / Hypothecation Contracts and Receivable arising there from ranking pari passu (excluding Assets which are specifically charged to others) and counter Guarantee by the Director, Promoters & Associate in certain cases .
- iv. Company shall make Term Loan repayment along with interest of ₹138.03 lacs in the F.Y. 2011-2012.

E. INCOME TAX :

Pursuant to the requirement of Accounting Standard 22 on Accounting for taxes on Income issued by the Institute of Chartered Accountants of India, the Company has made Provision for Income Tax after considering both current and deferred taxes.

The implementation of this Accounting Standard has resulted in net deferred tax liability of ₹ 312.86 lacs as on 31.03.2011, component of which is liability arising out of timing difference on account of depreciation on fixed assets.

F. SEGMENT ACCOUNTING POLICIES:**Identification of Segments:**

Primary Segment : Business Segment :

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

SCHEDULE - T (CONTD.)
Other Income

Segment wise Breakup of Schedule 'O' representing other income during the financial Year 2010-2011 is as follows:-

(₹ in lacs)

Serial No.	Components of Other Income	Financial Activities	Money Changing	Power Generation	Total
(a)	Interest from bank	7.66	0.00	0.00	7.66
(b)	Interest from govt. securities & bonds	6.07	0.00	0.00	6.07
(c)	Dividend income	0.02	0.00	0.00	0.02
(d)	Rental Income	5.16	0.00	0.00	5.16
(e)	Service Charges	0.07	4.67	0.00	4.74
(f)	Miscellaneous Income	4.12	0.49	7.50	12.11
(g)	Commission Income	2.21	1.21	0.00	3.42
	Total	25.31	6.37	7.50	39.18

Segment Revenue

Segment wise Breakup of Total Revenue during the financial Year 2010-2011 is as follows :-

(₹ in lacs)

Serial No.	Components of Segment Revenue	Financial Activities	Money Changing	Power Generation	Total
(a)	Income from Financing Operations	415.27	0.00	0.00	415.27
(b)	Income from Money Changing Operation	0.00	50.24	0.00	50.24
(c)	Income from Generation of Wind Power	0.00	0.00	155.56	155.56
(d)	Income from Shares & Securities	21.89	0.00	0.00	21.89
(e)	Other Income	25.31	6.37	7.50	39.18
	Total	462.47	56.61	163.06	682.14

SCHEDULE - T (CONTD.)

Segment Information

The following table presents segment revenue, results, assets & liabilities in accordance with AS-17 as on 31.03.2011

(₹ in lacs)

Business Segment	Financial Operations		Money Changing		Power Generation		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE								
Segment Revenue	462.47	461.83	56.61	27.76	163.06	150.45	-	-
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	462.47	461.83	56.61	27.76	163.06	150.45	682.14	640.04
RESULTS								
Segment Results	2.25	26.45	(6.91)	(36.38)	38.62	14.76	33.96	4.83
Unallocated Income (net of expenses)	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	33.96	4.83
Less : Income Tax	-	-	-	-	-	-	(40.31)	(36.67)
: Deferred Tax	-	-	-	-	-	-	30.61	53.30
Profit after tax	-	-	-	-	-	-	24.26	21.46
OTHER INFORMATION								
Segment Assets	4462.33	4275.69	60.25	41.16	911.61	974.38	5434.19	5291.23
Unallocated Assets	-	-	-	-	-	-	152.12	169.55
Total Assets	-	-	-	-	-	-	5586.31	5460.78
Segment Liabilities	1815.18	1594.52	29.90	17.89	341.19	446.08	2186.27	2058.49
Unallocated Liabilities	-	-	-	-	-	-	322.86	343.47
Total Liabilities	-	-	-	-	-	-	2509.13	2401.96
Capital Expenditure	18.86	20.28	0.21	0.02	-	-	19.08	20.31
Depreciation	15.13	49.29	1.29	1.72	66.43	66.43	82.85	117.43

G. Related Party Disclosures

Associates

1. Ace Impex Private Limited
2. E. I. Investments Private Limited
3. East End Finance Private Limited
4. Ganeshnarayan Brijlal Private Limited
5. GNB Finance Private Limited
6. Lime Light Holdings Private Limited
7. NPR Motors Private Limited
8. Rani Leasings & Finance Private Limited
9. Magnum Credit & Consultants Private Limited
10. Regent Enclave Private Limited
11. Silva Computech Limited
12. Supreme Credit Corporation Limited

SCHEDULE - T (CONTD.)

13. Tamal Stationers Private Limited
14. Three Ha Industries Private Limited
15. Krishi Realty Private Limited
16. Silva Pharmaceuticals Private Limited

Key Management Personnel

Shri Pawan Kumar Todi, Managing Director

(₹ in lacs)

Nature of Transaction	Associates	Key Management Personal	Relatives of Key Management Personal	Total 2010-2011	Total 2009-2010
Interest Paid	24.41	7.65	22.73	54.79	56.04
Remuneration Paid	-	7.84	-	7.84	4.63
Deposits	296.21	76.76	164.93	573.90	547.84
Stock of equity shares	70.00	-	-	70.00	70.00

H. EARNING PER SHARE

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

Particulars	31.03.2011	31.03.2010
Number of shares outstanding at the beginning of the year (excluding share forfeited)	5989600	5989600
Shares issued during the year	0	0
Number of shares outstanding at the end of the year	5989600	5989600
Net profit after tax available for equity shares (Rs.)	2426041	2145796
Basic and diluted earning per share (Rs.)	0.41	0.36

I. PAYMENT TO AUDITORS

Particulars	Amount (₹)
Statutory Audit Fees	82,725
Tax Audit Fees	27,575
Other Capacities	42,469

SCHEDULE - T (CONTD.)
J. MANAGERIAL REMUNERATION

Payment made to Managing Director

Particulars	Current Year (₹)	Previous Year (₹)
Salary	6,96,000	2,76,000
Contribution to P.F.	30,960	33,120
Medical Re-imbursement	18,300	11,000
Medical insurance premium	39,076	13,870
Housing expenses	0.00	1,29,368
Total	7,84,336	4,63,358

K. 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 accrued and remaining unpaid at the end of accounting year	----
(III) 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	----

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

L. 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 realisable 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.

M. In view of the nature of business of the Company, the other provisions contained in Part II of Schedule VI of the Companies Act, 1956 are not applicable.

SCHEDULE - T (CONTD.)

N. (i) SHARES & SECURITIES

STOCK OF SHARES & SECURITIES

NAME OF THE SECURITY/SHARE	No. of Bonds/ Shares	Closing Balance as on 31.03.2011	No. of Bonds/ Shares	Closing Balance as on 31.03.2010
Government of India Securities & Bonds (Quoted)	Qty.	₹	Qty.	₹
7.50% GOVT. OF INDIA LOAN,2034 (Face Value Rs 100/- per Bond)	10,000	907,200	10,000	911,000
7.40% GOVT. OF INDIA LOAN,2035 (Face Value Rs 100/- per Bond)	12,000	1,075,080	12,000	1,080,000
10.03% GOVT. OF INDIA LOAN,2019 (Face Value Rs 100/- per Bond)	21,000	2,353,260	21,000	2,383,500
8.30 % GOVT. OF INDIA SPECIAL BOND, 2023 (Face Value Rs 100/- per Bond)	27,000	2,585,250	27,000	2,585,250
12% IDBI BOND, 2012 (Face Value Rs 1000/- per Bond)	100	103,920	100	1,08,500
TOTAL (A)	70,100	7,024,710	70,100	7,068,250
Equity Shares (Quoted)				
ABAN OFFSHORE LTD. (₹ 2/- per Share)	100	39,835	100	39,835
BHARAT PIPE AND FITTINGS LTD.	0	0	300	1
BHIWANI SYNTHETIC LTD.	0	0	100	1
FLY UP FASHIONS LTD.	0	0	100	1
GUJRAT NRE COKE LTD.	1,400	27,650	1,400	27,650
GUJRAT STATE PETROLEUM LTD.	0	0	7,000	268,450
GUJRAT NRE COKE LTD. (CLASS B)*	140	0	0	0
HOTEL LEELA VENTURE LTD. (₹ 2/- Per Share)	0	0	20,000	373,000
INTERWORLD DIGITAL LTD. (₹ 1/-Per Share)	5,000	5,800	5,000	5,800
INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD.	0	0	2,000	90,800
IDEA CELLULAR LTD.	2,000	100,200	2,000	100,200
INDIAN HOTELS CO. LTD. (₹ 1/- Per Share)	0	0	2,000	78,900
JINDAL SAW LTD. (₹ 2/- Per Share)	0	0	2,500	88,400
KAILASH AUTO FINANCE LTD.	0	0	100	955
LCC INFOTECH LTD. (₹ 2/- Per Share)	50	23	50	23
METAZINC INDIA LTD.	0	0	100	1
MAGMA FINCORP LTD.(FORMERLY MAGMA				
SHRACHI FINANCE LTD.)**	10	1	2	1

SCHEDULE - T (CONTD.)

N. (i) SHARES & SECURITIES

STOCK OF SHARES & SECURITIES

NAME OF THE SECURITY/SHARE	No. of Bonds/ Shares	Closing Balance as on 31.03.2011	No. of Bonds/ Shares	Closing Balance as on 31.03.2010
Government of India Securities & Bonds (Quoted)	Qty.	₹	Qty.	₹
MERCATOR LINES LTD.(Re. 1/- per Share)	1,000	28,300	1,000	28,300
MEGASOFT LTD.	4,000	50,600	4,000	50,600
NIIT TECHNOLOGIES LTD.	0	0	2,000	105,600
QUALITY PHARMACEUTICAL LTD.	0	0	300	300
HEATSHRINK TECHNOLOGIES LTD. (FORMERLY REPL ENGINEERING LTD.)	148	96	148	96
SREI INFRASTRUCTURE FINANCE LTD.***	9	28	5	28
SANMAC MOTOR FINANCE LTD.	0	0	200	2
STEEL AUTHORITY OF INDIA LTD.	0	0	3,000	289,350
SUZLON ENERGY LTD. (Rs. 2/- per Share)	1,000	42,350	1,000	42,350
TCFC FINANCE LTD.	75	315	75	315
TOTAL (B)	14,932	295,198	54,480	1,590,959
Bond (Unquoted)				
VINOD KOTHARI CONSULTANTS (P) LTD.	0	0	30	1
TOTAL (C)	0	0.00	30	1
Equity Shares (Unquoted)				
STAR WIRE (INDIA) VIDYUT PVT. LTD.	70,000	7,000,000	70,000	7,000,000
THAPAR MILK PRODUCTS LTD.	0	0	200	2
TOTAL (D)	70,000	7,000,000	70,200	7,000,002
TOTAL (A+B+C+D)	155,032	14,319,908	194,810	15,659,212
Market Value of Quoted Investments		7,584,240		11,482,422

*Gujrat NRE Coke Ltd. issued 140 Class B Equity Shares In the Ratio 10:1.

**Magma Fincorp Ltd. at its AGM held on 15/07/2010 approved the Sub-Division of the existing Equity Shares of the Face Value of ₹ 10/- Each Fully Paid-up into 5 Equity Shares of the Face Value of ₹2/- each Fully Paid-up.

***Pursuant to the scheme of Amalgamation of Quippo Infrastructure Equipment Ltd. with SREI Infrastructure Finance Limited, the Company on 05/03/2011 allotted 4 Bonus Shares on every 5 Equity Shares Held i.e. in the Ratio of 5:4.

SCHEDULE - T (CONTD.)
N(ii) SUMMARISED TRADING DETAILS OF SHARES & SECURITIES :

	Particulars	As on 31 st March, 2011		As on 31 st March, 2010	
		Qty.	Value (₹)	Qty.	Value (₹)
A.	Opening:				
	Quoted Equity Shares	54,480	1,590,959	55,780	2,213,299
	Unquoted Equity Shares	70,200	7,000,002	200	2
	Govt. of India Securities & Bond	70,100	7,068,250	70,100	6,970,870
	Unquoted Bond	30	1	30	1
	Total (A)	194,810	15,659,212	126,110	9,184,172
B.	Purchase:				
	Quoted Equity Shares	154	0	2,500	88,400
	Unquoted Equity Shares	0	0	70,000	7,000,000
	Govt. of India Securities & Bond	0	0	0	0
	Unquoted Bond	0	0	0	0
	Total (B)	154	0	72,500	7,088,400
C.	Sales: Mutual Fund				
	Quoted Equity Shares	39,702	3,528,447	3,800	857,907
	Unquoted Equity Shares	200	2	0	0
	Govt. of India Securities & Bond	0	0	0	0
	Unquoted Bond	30	1	0	0
	Total (C)	39,932	3,528,450	3,800	857,907
D.	Closing: Mutual Fund				
	Quoted Equity Shares	14,932	295,198	54,480	1,590,959
	Unquoted Equity Shares	70,000	7,000,000	70,200	7,000,002
	Govt. of India Securities & Bond	70,100	7,024,710	70,100	7,068,250
	Unquoted Bond	0	0	30	1
	Total (D)	155,032	14,319,908	194,810	15,659,212

SCHEDULE - T (CONTD.)

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

A. CURRENCY NOTES

Particulars	Value in ₹							
	Opening Stock		Total Purchase		Total Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Australia Dollar	0	0	201,955	8,796,218	201,950	8,862,047	5	231
Bahrain Dinar	0	0	411	49,466	411	50,274	0	0
Bangladesh Taka	12	5	7,100	4,615	7,112*	4,836	0	0
Canada Dollar	0	0	56,270	2,512,878	56,220	2,527,189	50	2,279
Chinese Yuan	2,732	16,847	147,454	1,028,805	150,069*	1,076,463	117	797
Danish Kroner	0	0	14,000	108,360	14,000	110,293	0	0
Euro	7,977	480,794	1,425,457	86,135,620	1,424,277	86,736,963	9,157	575,727
Great Britain Pound	1,008	73,880	415,565	29,328,158	416,032*	29,573,394	541	38,674
Hong Kong Dollar	22	130	173,230	1,040,901	173,243*	1,074,827	9	51
Japan Yen	0	0	15,849,000	8,387,679	14,780,000	7,904,865	1,069,000	575,706
Kuwait Dinar	0	39	765	121,043	765*	121,686	0	0
Korea Won	1,000	10	0	0	1000*	40	0	0
Scotland Pound	0	0	195	13,965	195	14,030	0	0
Malaysian Ringitt	0	0	176,065	2,552,930	174,565	2,587,606	1,500	21,161
New Zealand Dollar	0	0	25,235	827,728	25,235	837,820	0	0

SCHEDULE - T (CONTD.)

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

A. CURRENCY NOTES

Value in ₹

Particulars	Opening Stock		Total Purchase		Total Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Norway Kroner	0	0	8,400	59,870	8,400	61,341	0	0
Oman Rial	5	582	3,029	355,549	3,034	360,098	0	0
Qatar Riyal	0	0	7,506	91,612	7,506	93,329	0	0
Saudi Arabia Riyal	0	0	52,057	628,766	52,057	638,512	0	0
Singapore Dollar	142	4,583	243,029	8,440,159	243,169	8,532,692	2	71
South Africa Rand	0	0	96,860	593,417	96,860	626,105	0	0
Sweden Kronor	500	2,600	5,280	33,120	5,780*	38,418	0	0
Switzerland Franc	0	0	74,450	3,339,000	74,450	3,380,234	0	0
Thailand Baht	0	0	2,461,015	3,727,095	2,461,015	3,833,436	0	0
US Dollar	14,122	633,330	5,006,757	227,828,306	4,995,367	229,144,255	25,512	1,130,516
UAE Dirham	105	1,241	439,150	5,409,050	439,250	5,499,394	5	61
TOTAL		1,214,041		391,414,310		393,690,147		2,345,274

SCHEDULE - T (CONTD.)

B. TRAVELLERS CHEQUES (PURCHASE FROM PUBLIC)

Value in ₹

Particulars	Opening Stock		Total Purchase		Surrender		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Australian Dollar	0	0	1,649	65,717	1,649	65,734	0	0
Canadian Dollar	0	0	6,400	283,558	6,400	285,715	0	0
Euro	500	29,960	156,406	9,201,696	156,906	9,319,424	0	0
Great Britain Pound	0	0	32,679	2,239,242	32,679	2,256,897	0	0
Sterling Pound	0	0	19,940	1,395,390	19,940	1,408,630	0	0
US Dollar	0	0	361,326	16,241,519	360,326	16,305,404	1,000	44,200
TOTAL		29,960		29,427,122		29,641,804		44,200
TOTAL (A + B)		1,244,001		420,841,432		423,331,951		2,389,474

C. TRAVELLERS CHEQUES SETTLEMENT/SALES

Value in ₹

Particulars	Opening Unremitted		Settlement		Total Sale		Closing Unremitted	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Australian Dollar	0	0	82,235	3,476,941	82,235	3,520,465	0	0
Canadian Dollar	0	0	37,300	1,666,485	37,300	1,685,535	0	0
Euro	0	0	628,240	37,211,466	631,240	37,736,971	3,000	189,360
Great Britain Pound	0	0	286,600	19,934,853	286,600	20,098,015	0	0
Singapore Dollar	0	0	82,075	2,852,512	82,075	2,887,154	0	0
Swiss Frank	0	0	22,000	1,021,210	22,000	1,038,400	0	0
US Dollar	0	0	1,998,625	90,913,366	2,002,525	91,862,889	3,900	175,710
UAE Dirham	0	0	52,000	644,800	52,000	650,000	0	0
TOTAL	0			157,721,633		159,479,429		365,070
GRAND TOTAL (A+B+C)				578,563,065		582,811,380		365,070

* Currencies have been written-off being outdated & not in Circulation.

P. Figures have been re-grouped or re-arranged wherever necessary and rounded off to the nearest Rupee.

SCHEDULE - T (CONTD.)
Q. Schedule to the Balance Sheet of a Non - Banking Financial Company

[as required in terms of Paragraph 9BB of Non - Banking Financial Companies Prudential Norms (Reserve Bank), Directions, 1998]

(₹ in lakhs)

Particulars	Amount outstanding	Amount overdue
Liabilities side :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	0.00	0.00
: Unsecured	0.00	0.00
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	0.00	0.00
(c) Term Loans	356.02	0.00
(d) Inter - corporate loans and borrowing	416.24	0.00
(e) Commercial Paper	0.00	0.00
(f) Public Deposits	377.35	0.00
(g) Other Loans		
Working Capital Loan	405.60	0.00
Fixed Deposit from Promoters, Directors and their relatives	241.69	0.00
Interest bearing Security Deposit	9.82	0.00
(2) Break - up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid) :		Amount outstanding
(a) In the form of Unsecured Debentures		0.00
(b) In the form of partly Secured Debentures i.e. Debentures where there is a shortfall in the value of security		0.00
(c) Other Public Deposits		377.35
Assets side :		Amount outstanding
(3) Break - up of Loans and Advances including Bills Receivables [other than those included in (4) below] :		
(a) Secured		0.00
(b) Unsecured		71.28

SCHEDULE - T (CONTD.)
Q. Schedule to the Balance Sheet of a Non - Banking Financial Company (Contd.)

(₹ in lakhs)

Particulars	Amount outstanding
(4) Break-up of Leased Assets and Stock on Hire and Hypothecation Loan Counting towards EL/HP activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	0.00
(b) Operating lease	0.00
(ii) Stock on Hire including hire charges under sundry debtors :	
(a) Assets on hire	0.00
(b) Repossessed Assets	0.00
(iii) Hypothecation loans counting towards EL/HP activities	
(a) Loans where assets have been repossessed	12.99
(b) Loans other than (a) above	3388.03
(5) Break-up of Investments :	Amount outstanding
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	2.95
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	70.25
(v) Others	0.00
2. Unquoted :	
(i) Shares : (a) Equity	70.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00
<u>Long Term Investments :</u>	
1. Quoted :	
(i) Shares : (a) Equity	0.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00

SCHEDULE - T (CONTD.)

Q. Schedule to the Balance Sheet of a Non - Banking Financial Company (Contd.)

Particulars	Amount outstanding		
2. Unquoted :			
(i) Shares : (a) Equity	0.00		
(b) Preference	0.00		
(ii) Debentures and Bonds	0.00		
(iii) Units of Mutual Funds	0.00		
(iv) Government Securities	0.00		
(v) Others (Please specify)	0.00		
(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c) Other than related parties	3401.02	71.28	3472.30
Total	3401.02	71.28	3472.30
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted) :			
Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries	0.00	0.00	
(b) Companies in the same group	0.00	0.00	
(c) Other than related parties	75.84	143.20	
Total	75.84	143.20	
(8) Other Information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties	0.00		
(b) Other than related parties	530.26		
(ii) Net Non-Performing Assets			
(a) Related parties	0.00		
(b) Other than related parties	530.26		
(iii) Assets acquired in satisfaction of debt			
	0.00		

SCHEDULE (CONTD.)

SCHEDULE U BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV of Schedule VI of Companies Act, 1956)

I. Registration Details

Registration No.	47091	State Code	21
Balance Sheet Date	31/03/2011		

II. Capital raised during the year (Amount in ₹ Thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	483,760	Total Assets	483,760
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Sources of Funds

Paid up Capital	59,966	Reserve & Surplus	247,753
Secured Loans	76,162	Unsecured Loans	99,880

Application of Funds

Net Fixed Assets	105,955	Investments	NIL
Net Current Assets	377,806	Miscellaneous Expenditure	NIL
Accumulated Losses	Nil		

IV. Performance of Company (Amount in ₹ Thousand)

Turnover	699,155	Total Expenditure	695,759
Profit/(Loss) before Tax	3,396	Profit/(Loss) after Tax	2,426
Earning per Share in ₹ (After Tax)	0.41	Dividend Rate	0.00%

V. Generic Names of Principal Products/Service of Company (as per monetary terms)

Items Code No. (ITC Code) : Not Applicable

Product/Service Description : FINANCING
MONEY CHANGING BUSINESS
POWER GENERATION

Signature to Schedules A to U

In terms of our report of even date

Hudco Niwas
Room No. 4, 4th Floor
15N, Lindsay Street
Kolkata 700 087
Dated : 26th May, 2011

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership No. 053304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice
President &
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011 (AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT)

	2010-2011	2009-2010
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	3396041	482796
Financial Expenses	19847514	18461330
Depreciation	8284981	11743308
(Profit)/Loss on Assets	240426	(10450)
 OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	 31768962	 30676984
(Increase)/Decrease in Advances	1042528	13152267
(Increase)/Decrease in Loans & Receivables	(22344546)	(23856323)
Increase/(Decrease) in Current Liabilities	7434644	9071377
(Increase)/Decrease in Stock in trade	725830	(180429)
 CASH GENERATED FROM OPERATIONS	 18627418	 28863876
Financial Expenses	(18146248)	(22416616)
Direct Taxes Paid	(3139137)	(2662263)
NET CASH FROM OPERATING ACTIVITIES (A)	(2657967)	3784997
 B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1907516)	(2030624)
Sale of Fixed Assets	584997	29501
NET CASH FROM INVESTING ACTIVITIES (B)	(1322519)	(2001123)
 C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Secured Loan	(2710831)	(857579)
Increase/ (Decrease) in Unsecured Loan	7352521	(3707523)
NET CASH FROM FINANCING ACTIVITIES (C)	4641690	(4565102)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	661204	(2781228)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5793190	8574418
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6454394	5793190

In terms of our report of even date

Hudco Niwas
Room No. 4, 4th Floor
15N, Lindsay Street
Kolkata 700 087
Dated : 26th May, 2011

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership No. 053304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice President
& Company Secretary



NPR FINANCE LIMITED

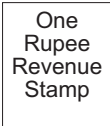
NPR FINANCE LIMITED

19, R. N. Mukherjee Road, 1st Floor
Main Building, Kolkata - 700 001

PROXY

Folio No./Client ID & DP ID No.....No. of Shares held
I/We.....of.....
.....being a member/members of the
above named Company hereby appoint.....of
.....or failing him
.....of.....
.....as my/our proxy to vote for me/us on
my/our behalf at the 22nd Annual General Meeting of the Company to be held on Monday, the 29th August, 2011
at 11.00 a.m. and at any adjournment thereof.

Signed this.....day of2011



.....
Member's Signature

Note : The Proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of the Power of Attorney must be deposited at the Registered Office of the Company at 19, R. N. Mukherjee Road, Main Building, 1st Floor, Kolkata 700 001, not less than 48 hours before the time for holding the Annual General Meeting.

ATTENDANCE SLIP

(To be handed over, duly filled in, at the entrance of the Meeting Hall)

Name of the attending Member/s Proxy* (in block letters)

Member's Folio No./Client ID & DP ID No.No of Shares held.....

I hereby record my presence at the 22nd Annual General Meeting.

Place : Kolkata

* Strike off whichever is not applicable

** To be signed at the time of handing over this slip

.....
Member's/Proxy's Signature**

BOOK POST
Printed Matter

To,



If undelivered please return to :
NPR Finance Limited
19, R. N. Mukherjee Road
1st Floor, Main Building
Kolkata - 700 001



NPR FINANCE LIMITED

Dear Shareholder,

Ref. :- Green Initiative by Ministry of Corporate Affairs

As you are aware, the Ministry of Corporate Affairs (MCA), vide its Circular Nos. 17/2011 & 18/2011 dated 21.04.2011 & 29.04.2011 respectively has taken a "Green Initiative" by allowing paperless compliances by Companies for service of documents to its Members through electronic mode in compliance with Section 53 of the Companies Act, 1956.

With a view to encourage the Green initiative, we propose to send all documents and communications as required to be sent to our Members, inclusive of Notices, Annual Reports with Balance Sheet, Profit & Loss Accounts and the necessary attachments herewith etc. in electronic form to your e-mail addresses as required by you.

In view of this, we request you to kindly register your e-mail address with us by returning the reply portion duly completed and signed to enable us to send all future communication including Notices, Annual Reports with Balance Sheet, Profit & Loss Accounts and the necessary attachments herewith etc. to you in electronic form.

Register your e-mail address with the Company or its Registrar & Share Transfer Agents i.e. M/s. Niche Technologies Private Limited (Registrar & Transfer Agents), D-511, Bagree Market, 5th Floor, 71, B. R. B. Road, Kolkata-700 001, by either of the following means:

- Returning the attached Registration Form duly filled and signed to the Company or Registrar & Share Transfer Agents by hand/post/courier OR
- Returning the scanned copy of the said form duly filled and signed through e-mail to investors@nprfinance.com

We look forward for your support and co-operation in this regard.

Thanking you,
Yours truly,
For **NPR Finance Limited**

**Sd/-
Sarika Mehra
Executive Vice President
& Company Secretary**

----- ✂ -----

M/s. Niche Technologies Private Limited
Unit : NPR Finance Limited,
D-511, Bagree Market, 5th Floor,
71, B. R. B. Road, Kolkata-700 001

In View of the Green initiative, taken by the Ministry of Corporate Affairs (MCA) Circular Nos. 17/2011 dated 21.04.11 and 18/2011 dated 29.04.2011:

I.....son/daughter/wife of
Sri.....holding.....equity shares of NPR Finance Limited.,
under Folio No.DP IdClient Id.....do hereby
register my e-mail address and convey that I wish to receive all future documents and communication as required to be sent to me at my following e-mail address.

E-mail address

Thanking you,
Yours faithfully,

Signature (1st/Sole holder)

Signature (2nd holder)

Signature (3rd holder)

Name

Name

Name