



26th ANNUAL REPORT 2014-2015



NPR FINANCE LIMITED

CIN : L65921WB1989PLC047091

REGISTERED OFFICE :

Todi Mansion, 9th Floor
1, Lu-Shun Sarani,
Kolkata - 700 073
Phone : (033) 2237-7201/02
Fax : (033) 2237-6111
E-mail : npr1@nprfinance.com
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BOARD OF DIRECTORS

Managing Director :

Pawan Kumar Todi

Directors :

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

COMMITTEES :

Audit Committee :

Arun Charan Mukherji
Nitin Guha
Nandlal Todi
Rajendra Kumar Duggar

Stakeholders Relationship

Committee :

Nitin Guha
Nandlal Todi
Pawan Kumar Todi

Nomination and Remuneration

Committee :

Nitin Guha
Arun Charan Mukherji
Rajendra Kumar Duggar

Risk Management Committee :

Pawan Kumar Todi
Nandlal Todi
Shankar Birjuka

Fair Practice Code Committee :

Pawan Kumar Todi
Nandlal Todi
Nitin Guha

Executive Director & Company

Secretary :

Sarika Mehra

Chief Financial Officer :

Ashok Kumar Shah

BRANCHES

AHMEDABAD BRANCH :

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

BHUBANESWAR BRANCH :

Plot No. K8/555, Kalinga Nagar
P.O.- Ghatikia, P.S.- Khandagiri
Dist.- Khurda,
Bhubaneswar 751 003
Phone: 09040079790

KOCHI BRANCH :

41/3686, A. Aiswarya Building
1st Floor, Amuliya Street
Near Madhava Pharmacy Junction
Kochi - 682 018
Phone : (0484) 402 3117, 239 1589

PUNE BRANCH :

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

CHENNAI BRANCH :

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

KOZHIKODE BRANCH :

1st Floor, V P Complex
Wayanad Road
Kozhikode - 673 011
Phone : (0495) 4020889/4020518
Fax : (0495) 2761477

NEW DELHI BRANCH :

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

FOREX DIVISION :

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

AUDITORS

STATUTORY AUDITORS :

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

SECRETARIAL AUDITOR :

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

BANKERS :

Allahabad Bank
HDFC Bank Ltd.
ICICI Bank Ltd.

Contents	Page No.
Directors' Report	3
Annexure- I : Extract of Annual Return(Form No. MGT-9).....	14
Annexure- II : Secretarial Audit Report(Form No. MR-3).....	27
Annexure- III : Form AOC - 2.....	33
Annexure- IV : Nomination and Remuneration Policy.....	36
Management Discussion & Analysis	41
Report on Corporate Governance	45
Independent Auditors' Report	64
Balance Sheet	68
Profit & Loss Account	69
Notes on Financial Statements	70
Cash Flow Statement	96



NPR FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2015.

1. Financial Summary or Highlights:

The highlights of the financial performance of the Company for the financial year ended 31st March, 2015 as compared to the previous financial year are as under:-

	₹ in Lacs	
Particulars	2014-2015	2013-2014
Gross Profit before depreciation, interest and Tax	443.03	336.24
(Less) : Depreciation	(61.40)	(76.29)
(Less) : Interest	(49.74)	(41.30)
(Less) : Provision for Current Tax	(125.43)	(94.70)
Add/(Less) : Provision for Deferred Tax	22.02	24.07
Net Profit after tax	228.48	148.02
Add : Brought forward from previous year	1540.17	1423.73
Add/(Less) : Income Tax adjustment of earlier years	(0.53)	(1.98)
Add/ (Less) : Depreciation Adjustments of earlier years	(16.84)	-
Profit available for appropriation	1751.28	1569.77
APPROPRIATIONS		
Statutory Reserve	45.69	29.60
Surplus Carried to balance sheet	1705.59	1540.17
Total	1751.28	1569.77

2. Dividend

Profit after tax for the financial year ended 31st March, 2015 has increased by ₹80.45 lacs. However, such increase is by & large attributable to interest income from Inter Corporate Deposits given to related parties and one time compensation received from settlement of property.

The Board of Directors have not recommended any dividend in respect of the Financial Year under review as the Company has scaled down its core business activity of financing three wheeler and the Board feels it necessary to conserve the internal accruals and financial reserves of the Company so that the Company can exploit the opportunities to undertake development projects for improving the profitability of the Company in the long run.

3. The amount proposed to be carried to reserves

The details of the amounts apportioned to the reserves has been

provided in Point No. 1 of this Directors Report under the category "Financial Summary or Highlights".

4. Disclosure pertaining to the effect on the financial results of material changes in the composition of the Company, if any, pursuant to Clause 41(IV)(m) of the Listing Agreement

There has not been any material change in the composition of the Company and therefore the Disclosure of Clause 41(IV)(m) of the Listing Agreement pertaining to material changes in the composition of the Company, is not applicable upon the Company.

5. Change in Share Capital

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

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

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

6. Listing

The equity shares continue to be listed on the BSE Ltd. which has nation-wide terminals and therefore, shareholders/ investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid the annual listing fee for the financial year 2015-16 to BSE Ltd.

7. 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.

8. Extract of the Annual Return

The Extract of the Annual Return as on the financial year ended on 31st March, 2015, in Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 (hereinafter referred to as the "Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is appended to the Directors' Report in **Annexure-I**.

9. Number of Meetings of the Board

The Board of Directors of the Company met four(4) times during the Financial Year under review.

Further, one exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement was held on 28th March, 2015.



The Meetings were held in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement.

The details of the Meetings of the Board of Directors during the Financial Year 2014-15 is encompassed in the Corporate Governance Report which is annexed to the said Report.

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

The Audit Committee of the Company comprises of three non-executive independent directors and one non-executive promoter director as on 31st March, 2015.

The Committee is chaired by a non-executive Independent Director, Mr. Nitin Guha (DIN- 01107480).

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

During the Financial Year under review, the Committee met four(4) times and all such meetings were held in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement.

Further, the Board of Directors have accepted all the recommendations of the Audit Committee in the Financial Year 2014-15.

11. Composition of the Nomination and Remuneration Committee

The Remuneration Committee was constituted on 30/10/2002. However, it was reconstituted as the Nomination and Remuneration Committee at the meeting of the Board of Directors held on 16th May, 2014 pursuant to the requirements of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Company comprises of three Non Executive Independent Directors.

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

12. Composition of the Stakeholders Relationship Committee

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

The Committee consists of one Non - Executive Independent Director and two Promoter Directors as on 31st March, 2015.

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

13. Directors' Responsibility Statement

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

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the Financial Year ended on 31st March, 2015 and of the profit of the company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Declaration by the Independent Directors

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

Accordingly, the Statement of Declaration of Independence has been submitted by all the Independent Directors; viz: Mr. Nitin Guha (DIN: 01107480), Mr. Rajendra Kumar Duggar (DIN:- 00403512) and Mr. Arun Charan Mukherji (DIN:- 00063975), vide their letters dated 16th April, 2015.

15. Policy on Directors' Appointment & Remuneration

Pursuant to the provisions of Section 178(4) of the Act read with the Rules made thereunder and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and has further formulated a policy relating to the remuneration for directors, key managerial personnel and other employees, which has been duly approved by the Board of Directors.

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



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

The details of the same have been provided in the Corporate Governance Report for the Financial Year 2014-15.

16. Auditors & Auditors' report

A. Statutory Auditors

M/s R. P. Boobna & Co. (Firm Registration No. 304093E), Chartered Accountants of 209, A.J.C. Bose Road, "Karnani Estate", 2nd Floor, Room No. 87, Kolkata 700 017, retire from the office of the Auditors and being eligible, offer themselves for re-appointment.

In this connection, M/s R.P. Boobna & Co. have expressed their willingness for re-appointment and have furnished a Certificate of Eligibility pursuant to Section 141 of the Act read with the Rules framed thereunder.

Based on the recommendation of the Audit Committee, the Board of Directors recommend their re-appointment to the shareholders.

B. Independent Auditors' Report

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

C. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Rules made thereunder, Mr. Niaz Ahmed (C.P. No. 5965, Membership No. 15555), Company Secretary in whole-time Practice, was appointed for the issuance of the Secretarial Audit Report for the Financial Year 2014-15.

D. Secretarial Audit Report

The Report of the Secretarial Audit Report does not contain any adverse remark save and except the following:

1. *There was a delay beyond 30 days (within 300 days), in filing form CHG-1 by the Company.*

The delay has been due to delay in the availability of requisite information from the Charge Holder.

2. *The Company has received Show Cause Notice & query letters regarding violation of the Companies Act, 1956, with reference to its Financial Statements disclosure for the Accounting Year 2011-12.*

Queries have been raised in this regard and the Company has been replying from time to time.

3. *There has been a delay by the Company in submission of the Monthly Cash Transaction Report to the Reserve Bank of India for the months of July, 2014 to December, 2014.*

Pursuant to the switch over from physical filing to e-filing mode by FIU-RBI IND, the Co. registered the name of its Principal Officer and subsequently received the password on 01.08.14. However, the report could not be uploaded due to technical errors. The same was submitted on 28th January, 2015.

4. *There has been a delay in TDS Deposit for the months of December 2014 and January, 2015.*

The delay was caused due to erroneous omission to account for the payment made under Section 194C (TDS on Contractor/Sub Contractor) of the Income Tax Act, 1961.

5. *There has been a delay in depositing Service Tax liability for the months of September, 2014 and March, 2015.*

The head office was closed from 01.10.14 to 07.10.14 due to Puja holiday and henceforth the service tax deposit was delayed for September, 2014. Further, for the month of March, 2015, the Service tax payment was delayed due to delay in bills provided by the concerned party.

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

E. Cost Auditors

M/s. M.G. Associates, Cost Accountants, having registered office at Mishra Niwas, Punjabi Para (Chitra), P.O.-Radhanagar Road, Burnpur-713 325, were re-appointed as the Cost Auditors of the Company for the Financial Year ended 31st March, 2015.

However, as explained below, since the Company is no longer required to appoint any Cost

Auditor for the ensuing financial year and therefore, re-appointment of M/s M.G. Associates for the Financial year 2015-16 is not being proposed by the Board of Directors.

F. Cost Audit Report

Pursuant to the Notification, dated 31st December, 2014 as issued by the Ministry of Corporate Affairs regarding "Companies (Cost Records and Audit) Amendment Rules, 2014", the Company no longer falls in the ambit of Cost Audit and therefore, no Cost Audit Report has been prepared for the Financial Year 2014-15.

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

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

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

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

During the year under review, the Company has entered into material related party transaction as defined in Clause 49 of the Listing Agreement. Further, the Audit Committee at its Meeting held on 27th May, 2015, has accorded omnibus approval in line with the Company's Policy on Related Party Transactions, to pursue related party transactions subject to a maximum threshold limit of ₹1 Crore per transaction for Related Party Transactions that are repetitive in nature, for the financial year 2015-16. The Committee shall on a quarterly basis, review the details of the Related Party Transactions entered into by the Company pursuant to each omnibus approval accorded.

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

19. State of Company Affairs & Future Outlook

NPR Finance Ltd. believes in the attainment of high level of transparency, accountability and equity. The Company is guided by the notion of good corporate governance and

follows it in letter as well as in spirit. The Company has since time immemorial, been committed to transparency and fairness in dealing with all stakeholders. The "Company" believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct or violation of law in force.

The Company has obtained a Certification of Registration from the Reserve Bank of India, for conversion into a Non-Deposit Accepting NBFC.

As on 31st March, 2015, Company has no outstanding public deposit and the Company shall not accept in future and in the Financial Year 2015-2016, any public deposit without obtaining prior approval in writing of the Reserve Bank of India.

The Company's financial disbursement continues to remain low at ₹ 473.59 Lacs in the 4th year of succession. Keeping in view the difficult operating environment in financing of three-wheelers and commercial vehicles, the Company is striving hard to make recoveries against losses and write-offs booked in the financial year under review as well as the earlier financial years. The Company has recorded ₹ 279.28 lacs towards recovery from bad debts as against ₹ 278.65 lacs recorded in the previous year.

Due to stiff competition from other NBFC's and large players in the market, the Company is shifting its focus from Financing activities to Real Estate activities.

Company has booked ₹ 186.44 lacs towards income from Real Estate during the Financial Year under review and the Company is also tapping opportunities to undertake Real Estate development projects, which are likely to give a reasonable and sustainable profit, albeit, in the long-term.

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

Money Changing Business is operational in Kolkata and the Company expects consistent but modest profitability from this area of business.

Profitability from Wind Power generation primarily depends on wind velocity. Company is also getting incremental revenue of 15 paise per unit of generation on year to year basis as per Power Purchase Agreement entered with Maharashtra State Electricity Board.

The Company is poised for growth and is making all required efforts in furtherance of its business objectives.

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

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

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

a. Conservation of Energy

The Company has no activity relating to conservation of energy.

b. Technology Absorption

In terms of Section 134 (3) (m) of the Companies Act, 2013 read with the Rules made there under, the Company has no activity relating to Technology Absorption. Further, the Company has not entered into any technology transfer agreement.

c. Foreign Exchange earnings and outgo

Further, the Company does not have Foreign Exchange earnings and outgo during the financial year under review.

22. Risk Management Policy

Pursuant to Clause 49 of the Listing Agreement provisions and in compliance with Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

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

Further, in compliance with Clause 49(I)(D)(2)(a) of the Listing Agreement, the Board of Directors have also been reviewing on a periodical basis, the Risk Management Policy of the Company to make it at par with the Company's objectives. The Board of Directors is responsible for framing, implementing and monitoring the Risk Management Plan of the Company pursuant to Clause 49 (VI)(B) of the Listing Agreement.

In this connection, the Risk Management Committee of the Company, headed by Shri Pawan Kumar Todi (DIN-00590156), Managing Director of the Company, monitors and reviews the risk management plan of the Company. It is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures. This is described more fully in the Corporate Governance Report.

23. Policy on Corporate Social Responsibility (CSR) Initiatives

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

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

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

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and various applicable clauses of the Listing Agreement, the disclosure regarding the manner of formal annual evaluation by the Board of its own performance and that of its various committees and individual directors is provided hereto:

a. Evaluation Criteria

Pursuant to Clause 49(IV)(B)(2) of the Listing Agreement, the Nomination and Remuneration Committee shall formulate criteria for evaluation of the performance of the Independent Directors and the Board.

The Board, in adherence to the fulfillment of their responsibilities as stipulated in Clause 49 (I)(D)(2)(i) of the Listing Agreement, shall monitor & review the Board Evaluation Framework and evaluate the performance of all the Board Committees.

Further, pursuant to Clause 49(IV)(B)(1), the Nomination and Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The details of the same is more fully described in the Corporate Governance Report.

The Nomination and Remuneration Committee also identifies persons qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommends to the Board their



appointment and removal and carries out the evaluation of every director's performance in accordance with Section 178(2) of the Act read with the Rules framed thereunder and Clause 49(IV)(B)(4) of the Listing Agreement.

Further, the Committee has also devised a Policy on Board Diversity as provided in Clause 49(IV)(B)(3) of the Listing Agreement.

The Board of Directors in adherence to the fulfillment of their responsibilities as stipulated in Clause 49(I)(D)(2)(i) of the Listing Agreement, monitor & review the Board Evaluation Framework.

b. Performance Evaluation of the individual directors

Pursuant to section 178(2) of the Act, the Nomination and Remuneration Committee of the Company carries out the performance evaluation of the individual directors.

c. Board of Directors

A separate meeting of the Independent Directors of the Company was held on 25th March, 2015, pursuant to Clause VII of Schedule IV to the Act and Clause 49(II)(B)(6) of the Listing Agreement, for transacting the following businesses as set forth in the Agenda :

1. Review the performance of the non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors.

The same was perused in accordance with the evaluation criteria determined by the Nomination and Remuneration Committee.

The Independent Directors of the Company in fulfilling their role and functions as specified in Clause II of Schedule IV to the Act, help in bringing an objective view in the evaluation of the performance of the Board and management.

The Independent Directors expressed satisfaction over the performance of all the non-independent Directors and the Chairman.

d. Performance Evaluation of the Independent Directors

Pursuant to Clause VIII of Schedule IV to the Act and Clause 49(II)(B)(5) of the Listing Agreement, the performance evaluation of the Independent Directors is perused by the entire Board of Directors, excluding the director being evaluated.

On the basis of the report of performance evaluation, the extension of the term of appointment or its continuance in respect of the independent directors is being considered.

e. Performance Evaluation of the Committee

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

25. Nomination and Remuneration Policy

Section 178 of the Act, read with Rules made thereunder and Clause 49(IV)(B) of the Listing Agreement, defines the role of the Nomination and Remuneration Committee to include, inter alia amongst others, the following:

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have adopted a Nomination and Remuneration Policy which is reproduced in **Annexure-IV**.

26. Change in the nature business:

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

27. Directors & Key Managerial Personnel

a. Non-Executive & Executive Directors:

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

Mr. Pawan Kumar Todi (DIN-00590156), has been re-appointed as the Managing Director for a period of five years effective from 1st November, 2014.

Further, Ms. Sarika Mehra (DIN-06935192), erstwhile Executive Vice-President & Company Secretary was appointed as an Additional Director of the Company with effect from 28th July, 2014 and subsequently appointed as the Executive Director & Company Secretary of the Company for a period of Five years from the conclusion of the 25th Annual General Meeting of the Company, held on 19th September, 2014.



b. Independent Directors:

Pursuant to Section 149 of the Act, read with the Rules made thereunder, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of upto 5 years each. In terms of revised Clause 49 of the listing agreement, applicable from 1st October, 2014, in case the Independent Director has already served for 5 or more years, he can be appointed for only one term of 5 years.

In this connection, all the Independent Directors of the Company, viz: Mr. Nitin Guha, Mr. Arun Charan Mukherji and Mr. Rajendra Kumar Duggar were appointed for a term of five consecutive years commencing from the conclusion of the 25th Annual General Meeting of the Company, keeping in view their educational / professional qualifications, working experience, expertise in line with Company's business, positive attributes, already being on the Board of the Company and benefits that the Company will derive with their appointment.

c. Chief Financial Officer

Mr. Ashok Kumar Shah, was appointed as the Chief Financial Officer of the Company at the Meeting of the Board of Directors held on 16th May, 2014.

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

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

29. Details relating to deposits covered under Chapter V of the Act:

The Company surrendered its Registration Certificate to the Reserve Bank of India on 24th April, 2014 for conversion from deposit taking Non-Banking Finance Company to non-deposit taking Non-Banking Finance Company. Subsequently, the Company has received the fresh RBI Certificate of Registration, dated at 14th October, 2014, to commence/carry on the business of Non-Banking Financial Institution without accepting public deposits.

The Company has not accepted any deposits during the financial year under review.

As on 31st March, 2015 and as on date, the Company has no outstanding public deposit and the Company shall not accept in future and in the Financial Year 2015-2016 any public

deposit without obtaining prior approval in writing of the Reserve Bank of India.

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

Since the Company has neither accepted any deposits during the financial year under review nor has any outstanding deposits as on 31st March, 2015, therefore there are no disclosures as specified in Rule 8(5)(vi) of the Companies (Accounts) Rules, 2014, for non-compliance with the requirements of Chapter V of the Act.

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

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

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

Pursuant to the applicability of section 177(4)(vii) of the Act with effect from 1st April, 2014 and the SEBI Circular No. CIR/CFD/POLICY CELL/2/2014, dated 17th April, 2014 regarding the amendment of Clause 49 of the Listing Agreement, applicable with effect from 1st October, 2014, the Audit Committee of the Company was empowered by the Board of Directors at their meeting held on 16th May, 2014 to function in accordance with the aforesaid enhanced terms of reference, whereby, inter alia amongst others, the Audit Committee was empowered to review the internal financial controls and the risk management systems of the Company.

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

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

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

- c. Accountability of assets is adequately maintained and assets are safeguarded from unauthorized access, use or disposition.

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

A reference is made in this connection to the CEO & CFO Certificate dated 27th May, 2015.

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

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

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

In computing the various parameters, Gross Salary of the employees has been considered and it primarily encompasses Salary, allowances and perquisites and does not include Employer's contribution to Employee Provident Fund.

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

Directors	Ratio of Remuneration to Median Remuneration
Nandlal Todi	Paid Sitting Fees only
Arun Charan Mukherji	Paid Sitting Fees only
Nitin Guha	Paid Sitting Fees only
Rajendra Kumar Duggar	Paid Sitting Fees only
Mr. Pawan Kumar Todi	15 %
Ms. Sarika Mehra – Appointed as a director with effect from 28 th July, 2014 on the same remuneration as prevalent at the time of her designation as a Company Secretary.	12 %

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Nandlal Todi - Non-executive Director	-Paid Sitting Fees only
Arun Charan Mukherji - Non-executive Director	-Paid Sitting Fees only
Nitin Guha - Non-executive Director	-Paid Sitting Fees only
Rajendra Kumar Duggar - Non-executive Director	-Paid Sitting Fees only
Mr. Pawan Kumar Todi - Managing Director	5.70%
Ms. Sarika Mehra - Executive Director & Company Secretary-with effect from 28 th July, 2014.	10.49%
Mr. Ashok Kumar Shah - Appointed as the Chief Financial Officer of the Company with effect from 16 th May, 2014	9.43%

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

There has been an increase of 8.46% in the median remuneration of the employees in the Financial Year.

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

As on 31st March, 2015, there are 60 Employees on the rolls of the Company.

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

The increase in remuneration is in line with the market trends.

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

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

Comparative Parameter	Amount (in ₹)
Aggregate remuneration of Key Managerial Personnel (KMP) in the Financial Year 2014-15.	30,05,040
Total Revenue	47,79,66,626
Remuneration of KMP's as a percentage of Total Revenue	0.63%
Profit before tax	3,31,88,441
Remuneration of KMP's as a percentage of Profit before Tax	9.05%
Profit after tax	2,28,47,441
Remuneration of KMP's as a percentage of Profit after Tax	13.15%

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

Particulars	31 st March, 2015	31 st March, 2014	% Change
Market Capitalisation	6,64,84,560	6,48,67,368	2.49
Price Earnings Ratio	2.91	4.38	-33.56

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

Particulars	31 st March, 2015	27 th Feb., 1995 (IPO issue)	% Change
Market Price	11.10	15.00	-26.00%

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

The average percentile increase in the salaries of employees other than that of the managerial personnel (i.e.: Mr. Pawan Kumar Todi, who being the Managing Director, was the only Managerial Personnel) was approximately 5%.

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

In comparison to the aforesaid increase of 4.59% of other employees, the salary of the Managerial Personnel decreased by 0.14% due to no claim towards medical reimbursement.

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

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

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

Comparative Parameter	Pawan Kumar Todi -Managing Director	Sarika Mehra -Executive Director & Company Secretary	Ashok Kumar Shah -Chief Financial Officer
Remuneration of the Key Managerial Personnel (KMP) in the Financial Year 2014-15.	12,42,840	10,31,400	7,30,800
Total Revenue of the Company	47,79,66,626		
Remuneration of KMP's as a percentage of Total Revenue	0.26%	0.22%	0.15%
Profit before tax	3,31,88,441		
Remuneration of KMP's as a percentage of Profit before Tax	3.74%	3.11%	2.20%
Profit after tax	2,28,47,441		
Remuneration of KMP's as a percentage of Profit after Tax	5.44%	4.51%	3.20%

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

The Variable Components of Remuneration broadly comprises of - Performance based promotion and bonus.

The same shall also depend upon various factors including: their grade, industry bench mark, overall business performance.

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

Any annual increase in the remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel shall be at the sole discretion of the Board, based on the recommendation of the



Nomination and Remuneration Committee and subject to such statutory approvals, if any.

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

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

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

The Board of Directors hereby affirm that the remuneration paid to all directors, Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

34. Whistle Blower Policy

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

There were no instances of reporting under the Whistle Blower Policy.

No personnel have been denied access to the Chairman of the Audit Committee.

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

35. Insider Trading

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

The aforesaid Code was effective till 14th May, 2015 & thereafter repealed with the following Codes pursuant to the SEBI(Prohibition of Insider Trading) Regulations, 2015, effective from 15th May, 2015:

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

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

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

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the relevant amount which remained unpaid or unclaimed for a period of seven years has been transferred by the Company, from time to time on respective due dates, to the Investor Education and Protection Fund(IEPF).

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company on the Company's website (www.nprfinance.com), as also on the Ministry of Corporate Affairs' website.

Members are requested to note that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof.

37. Disclosure pursuant to Clause 5A I(g) of the Listing Agreement.

None of the Shares of the Company are lying in the Escrow Account and therefore the Company is not required to make any disclosure pursuant to Clause 5A I (g) of the Equity Listing Agreement.

38. Disclosure pursuant to Clause 5A II(h) of the Listing Agreement.

None of the Shares of the Company are lying in the Unclaimed Suspense Account and therefore the Company is not required to make any disclosure pursuant to Clause 5A II (h) of the Equity Listing Agreement.

39. Prudential Norms for NBFC'S

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

40. Green Initiative

To support the 'Green Initiative' in the Corporate Governance



taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with M/s. Niche Technologies Private Ltd., if shares are held in physical mode or with their Depository Participant(s), if the holding is in electronic mode.

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

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

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

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

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

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

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

42. Management's Discussion and Analysis

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

43. Acknowledgement

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

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

Place : Kolkata
Dated : 27.05.2015

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



NPR FINANCE LIMITED

Annexure - I to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L65921WB1989PLC047091
Registration Date	22 nd June, 1989
Name of the Company	NPR Finance Ltd.
Category / Sub-Category of the Company	Company limited by Shares
Address of the Registered Office and contact details	Todi Mansion, 9 th Floor 1, Lu-Shun Sarani. Kolkata – 700 073 Phone No. : 033 22377201 Fax: (033) 22376111
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents, if any	M/s. Niche Technologies Private Ltd. D-511, Bagree Market, 71, B.R.B. Basu Road Kolkata 700 001. Phone Nos. (033) 2235-7270/7271, 2234-3576 Fax: (033) 2215- 6823 E-mail: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Financing under Hypothecation	65923	10.75%
2	Foreign Currencies & Traveller's Cheques	67190	57.31%
3	Windpower	40108	3.53%
4	Shares & Securities	6599	18.76%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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



NPR FINANCE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	24,41,910	-	24,41,910	40.77	24,41,910	-	24,41,910	40.77	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	15,58,604	-	15,58,604	26.02	15,98,420	-	15,98,420	26.69	0.67
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total									
(A) (1):-	40,00,514	-	40,00,514	66.79	40,40,330	-	40,40,330	67.46	0.67
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	40,00,514	-	40,00,514	66.79	40,40,330	-	40,40,330	67.46	0.67
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	2,900	2,900	0.05	-	2,900	2,900	0.05	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	2,900	2,900	0.05	-	2,900	2,900	0.05	-



NPR FINANCE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3,31,438	3,500	3,34,938	5.59	3,11,118	3,500	3,14,618	5.25	-0.34
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6,85,178	3,31,947	10,17,125	16.98	6,90,606	3,26,147	10,16,753	16.98	-0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,53,070	-	3,53,070	5.89	3,61,899	-	3,61,899	6.04	0.15
(c) Others (specify)									
- NRIs	99,573	1,20,000	2,19,573	3.67	1,02,064	1,18,000	2,20,064	3.67	0.01
-OCBs	-	18,000	18,000	0.30	-	18,000	18,000	0.30	-
-Clearing Member	43,480	-	43,480	0.73	15,036	-	15,036	0.25	-0.48
Sub-total (B)(2):- Total Public Shareholding	15,12,739	4,73,447	19,86,186	33.16	14,80,723	4,65,647	19,46,370	32.49	-0.67
(B)=(B)(1)+(B)(2)	15,12,739	4,76,347	19,89,086	33.21	14,80,723	4,68,547	19,49,270	32.54	-0.67
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	55,13,253	4,76,347	59,89,600	100.00	55,21,053	4,68,547	59,89,600	100.00	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Nandlal Todi	3,40,888	5.69	-	3,40,888	5.69	-	-
2.	Pawan Kumar Todi	7,94,210	13.26	-	7,94,210	13.26	-	-
3.	Nand Lal Pawan Kumar Todi HUF	57,700	0.96	-	57,700	0.96	-	-
4.	Pawan Kumar Todi HUF	74,400	1.24	-	74,400	1.24	-	-
5.	Nand Lal Raj Kumar Todi HUF	48,770	0.81	-	48,770	0.81	-	-
6.	Pawan Kumar Raj Kumar Todi HUF	1,00,250	1.67	-	10,02,50	1.67	-	-
7.	Pawan Kumar Nand Lal Todi HUF	58,510	0.98	-	58,510	0.98	-	-
8.	Rani Nagar Paper & Boards Pvt. Ltd.	61,800	1.03	-	61,800	1.03	-	-
9.	E I Investments Pvt. Ltd.	6,59,360	11.01	-	6,59,360	11.01	-	-
10.	Silva Computech Pvt. Ltd.	3,35,800	5.61	-	3,35,800	5.61	-	-
11.	Tamal Stationers Pvt. Ltd.	3,19,000	5.33	-	3,19,000	5.33	-	-
12.	New Age Enclave Pvt. Ltd.	11,035	0.18	-	42,851	0.72	-	0.54
13.	Priyashi Construction Pvt. Ltd.	1,71,609	2.87	-	1,79,609	3.00	-	0.13
14.	Renu Todi	28,600	0.48	-	28,600	0.48	-	-
15.	Varun Todi	2,41,510	4.03	-	2,41,510	4.03	-	-
16.	Rishi Todi	2,98,082	4.98	-	2,98,082	4.98	-	-
17.	Shanti Devi Todi	41,520	0.69	-	41,520	0.69	-	-
18.	Priya Manjari Todi	3,57,470	5.97	-	3,57,470	5.97	-	-
	Total	40,00,514	66.79	-	40,40,330	67.46	-	0.67

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nandlal Todi				
2.	Pawan Kumar Todi				
3.	Nand Lal Pawan Kumar Todi HUF				
4.	Pawan Kumar Todi HUF				
5.	Nand Lal Raj Kumar Todi HUF				
6.	Pawan Kumar Raj Kumar Todi HUF				
7.	Pawan Kumar Nand Lal Todi HUF				
8.	Rani Nagar Paper & Boards Pvt. Ltd.				
9.	E I Investments Pvt. Ltd.				
10.	Silva Computech Pvt. Ltd.				
11.	Tamal Stationers Pvt. Ltd.				
12.	Renu Todi				
13.	Varun Todi				
14.	Rishi Todi				
15.	Shanti Devi Todi				
16.	Priya Manjari Todi				
17.	New Age Enclave Pvt. Ltd.				
	At the beginning of the year	11,035	0.18		
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):				
	1. 16/06/2014 –open market purchase	6,997	0.12	18,032	0.30
	2. 18/06/2014 –open market purchase	10,000	0.17	28,032	0.47
	3. 03/03/2015 –open market purchase	14,819	0.25	42,851	0.72
	At the End of the Year		0.54	42,851	0.72
18.	Priyashi Construction Pvt. Ltd.				
	At the beginning of the year	1,71,609	2.87		
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):				
	1. 31/12/2014 –open market purchase	5,000	0.08	1,76,609	2.95
	2. 01/01/2015 –open market purchase	3,000	0.05	1,79,609	3.00
	At the End of the Year		0.13	1,79,609	3.00

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Aryadeep Vintrade Pvt. Ltd.				
	At the beginning of the year	89,768	1.50	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	89,768	1.50
2.	Ellenbarrie Plantation Pvt. Ltd.				
	At the beginning of the year	46,184	0.77	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	46,184	0.77
3.	Madan Bhagchand Melwani				
	At the beginning of the year	78,753	1.31	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	78,753	1.31
4.	Om Prakash Thard				
	At the beginning of the year	70,218	1.17	-	-



NPR FINANCE LIMITED

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	70,218	1.17
5.	Raj Kumar Lohia				
	At the beginning of the year	1,11,852	1.87	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	1,11,852	1.87
6.	Startrade goods private Ltd.				
	At the beginning of the year	56,585	0.94	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	1. 20/06/2014 - Transfer	-16,900	0.28	39,685	0.66
	2. 02/01/2015 - Transfer	-5,000	0.08	34,685	0.58
	3. 09/01/2015 - Transfer	-6,000	0.10	28,685	0.48
	4. 06/03/2015 - Transfer	-20,000	0.33	8,685	0.15
	At the End of the year (or on the date of separation, if separated during the year)	-	-	8,685	0.15
7.	Suniana Marketing (P) Ltd.				
	At the beginning of the year	45,000	0.75	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-



NPR FINANCE LIMITED

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the End of the year (or on the date of separation, if separated during the year.	-	-	45,000	0.75
8.	Swastika Investmart Limited				
	At the beginning of the year	33,022	0.55	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc): 31/12/2014- Transfer	-1800	0.03	31,222	0.52
	At the End of the year (or on the date of separation, if separated during the year)	-	-	31,222	0.52
9.	Uma Pati Keshari				
	At the beginning of the year	52,850	0.88	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	52,850	0.88
10.	Vipul Rajendrabhai Gandhi				
	At the beginning of the year	60,000	1.00	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	60,000	1.00
11.	Waterloo Exports Pvt Ltd				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g.	-	-	-	-



NPR FINANCE LIMITED

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	allotment / transfer / bonus / sweat equity etc): 08/08/2014 - Transfer	30,000	0.50	30,000	0.50
	At the End of the year (or on the date of separation, if separated during the year)	-	-	30,000	0.50

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1.	Pawan Kumar Todi – Managing Director				
	At the beginning of the year				
	1. Individual Capacity	7,94,210	13.26		
	2. Karta of Pawan Kumar Todi HUF	74,400	1.24		
	3. Karta of Pawan Kumar Raj Kumar Todi HUF	1,00,250	1.67		
	4. Karta of Pawan Kumar NandLal Todi HUF	58,510	0.98		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year				
	1. Individual Capacity			7,94,210	13.26
	2. Karta of Pawan Kumar Todi HUF			74,400	1.24
	3. Karta of Pawan Kumar Raj Kumar Todi HUF			1,00,250	1.67
	4. Karta of Pawan Kumar NandLal Todi HUF			58,510	0.98
2.	Nandlal Todi- Non-Executive Director				
	At the beginning of the year				
	1. Individual Capacity	3,40,888	5.69		
	2. Karta of Nandlal Pawan Kumar Todi HUF	57,700	0.96		
	3. Karta of Nandlal Raj Kumar Todi HUF	48,770	0.81		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-

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



NPR FINANCE LIMITED

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Ashok Kumar Shah – Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,81,05,321	2,50,00,000	-	4,31,05,321
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,81,05,321	2,50,00,000	-	4,31,05,321
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	1,58,15,876	85,00,000	-	2,43,15,876
Net Change	(1,58,15,876)	(85,00,000)	-	(2,43,15,876)
Indebtedness at the end of the financial year				
i) Principal Amount	22,89,445	1,65,00,000	-	1,87,89,445
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22,89,445	1,65,00,000	-	1,87,89,445



NPR FINANCE LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		MD -Pawan Kumar Todi	*WTD -Sarika Mehra	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	12,42,840	10,31,400	22,74,240
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	12,42,840	** 10,31,400	22,74,240
	Ceiling as per the Act			84,00,000

Note : *Ms. Sarika Mehra is the Executive Director as well as the Company Secretary of the Company.

**The Employer has contributed ₹ 28,800/- towards Employee Provident Fund of Ms. Sarika Mehra.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Arun Charan Mukherji	Nitin Guha	Rajendra Kumar Duggar	Nandlal Todi	
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	33,000 - -	44,500 - -	38,500 - -	- - -	1,16,000 - -
	Total (1)	33,000	44,500	38,500	-	1,16,000
4.	Other Non-Executive Directors • Fee for attending board /committee meetings • Commission • Others, please specify	- - -	- - -	- - -	34,500 - -	34,500 - -
	Total (2)	-	-	-	34,500	34,500
	Total (B)=(1+2)	33,000	44,500	38,500	34,500	1,50,500
	Total Managerial Remuneration					1,50,500
	Overall Ceiling as per the Act	10,00,000	10,00,000	10,00,000	8,00,000	38,00,000



NPR FINANCE LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	*Company Secretary	CFO	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income-tax Act, 1961. (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	-	10,31,400	7,30,800	17,62,200
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	**10,31,400	**7,30,800	17,62,200

Note : *Ms. Sarika Mehra is the Executive Director as well as the Company Secretary of the Company.

** The Employer has contributed ₹ 28,800/- and ₹ 21,600/- towards the Employee Provident Fund of Ms. Sarika Mehra (Executive Director & Company Secretary) and Mr. Ashok Kumar Shah (CFO) respectively.

VII. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:

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



NPR FINANCE LIMITED

Annexure - II to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.

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

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

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

Based on my verification of M/s **NPR Finance Ltd.**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the informations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by NPR Finance Ltd. ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 (the Old Act) and the rules made thereunder
- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not attracted to the Company under the financial year under report;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



NPR FINANCE LIMITED

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

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except to the extent as mentioned herein below*:

1. *There was a delay beyond 30 days (within 300 days), in filing form CHG-1 by the Company. As informed by the Management, the delay has been due to delay in the availability of requisite information from the Charge Holder.*
2. *The Company has received Show Cause Notice & query letters regarding violation of the Companies Act, 1956, with reference to its Financial Statements disclosure for the Accounting Year 2011-12. As informed by the Management, Queries have been raised in this regard and the Company has been replying from time to time.*
3. *There has been a delay by the Company in submission of the Monthly Cash Transaction Report to the Reserve Bank of India for the months of July, 2014 to December, 2014. As informed by the Management, pursuant to the switch over from physical filing to e- filing mode by FIU-RBI IND, the Company registered the name of its Principal Officer and subsequently received the password on 01.08.14. However, the report could not be uploaded due to technical errors. The same was submitted on 28th January, 2015.*
4. *There has been a delay in TDS Deposit for the months of December 2014 and January, 2015. As informed by the Management, the delay was caused due to erroneous omission to account for the payment made under Section 194C (TDS on Contractor/Sub Contractor) of the Income Tax Act, 1961.*
5. *There has been a delay in depositing Service Tax liability for the months of September, 2014 and March, 2015. As informed by the Management, the head office was closed from 01.10.14 to 07.10.14 due to Puja holiday and henceforth the service tax deposit was delayed for September, 2014. Further, for the month of March, 2015, the Management has informed that Service tax payment was delayed due to delay in bills provided by the concerned party.*



NPR FINANCE LIMITED

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.:

- (i) The members of the Company approved the following transactions by passing Special Resolution by Postal Ballot on 11th September, 2014 and in this connection, empowered the Board of Directors to :
 - a. Borrow money in excess of the prescribed limits pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the Rules made thereunder, subject to a maximum limit of ₹ 100 Crores (Rupees One Hundred Crores Only).
 - b. Sell, Lease, Mortgage or dispose off of the property or undertakings of the Company pursuant to Section 180(1) (a) of the Companies Act, 2013 read with the Rules made thereunder, at such time and on such terms and conditions as the Board of Directors may deem fit , in the best interest of the affairs of the Company ,subject to a maximum limit of ₹ 100 Crores (Rupees One Hundred Crores Only).
- (ii) The Company has received a fresh Certificate of Registration, dated at 14th October, 2014, from the Reserve Bank of India, consequent upon its registration as a non-deposit taking NBFC. (The Company has converted from a Deposit Taking Non Banking Financial Company (NBFC) into a Non-Deposit Taking NBFC.)

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

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

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

Place : Kolkata
Date : 27.05.2015

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



ANNEXURE - 1

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

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

II. List of Offices across India

1. Registered Office :- Todi Mansion, 9th Floor, 1, Lu-Shun Sarani, Kolkata 700 073.
2. Branch Offices:
 - a. **Ahmedabad:**
106-107, 1st Floor, "Samedh"
Above Oriental Bank of Commerce,
Near Associated Petroleum,
C.G.Road, Panchavati,
Ahmedabad - 380 006.
 - b. **Bhubaneswar:**
Plot No. K8/555, Kalinga Nagar
P.O. - Ghatikia, P.S. - Khandagiri
Dist.- Khurda, Bhubaneswar - 751 003
 - c. **Chennai**
No. 35/36, Greams Road,
Ground Floor, Thousand Light
Chennai-600 006
 - d. **Kozhikode:**
1st Floor, V. P. Complex
Wayanad Road
Kozhikode-673 011
 - e. **Kochi:**
41/3686, A. Aiswarya Building
1st Floor, Amuliya Street
Near Madhava Pharmacy Junction
Kochi- 682 018



NPR FINANCE LIMITED

- f. **New Delhi:**
8C/6, W.E.A. Abdul Aziz Road,
Karol Bagh, (Opp. Shastri Park),
2nd Floor,
New Delhi - 110 005.
- g. **Pune:**
A-17, Surya Prakash Apartment
Market Yard Road
Pune 411 037
- h. **Forex Division:**
Todi Mansion, 2nd Floor, 1, Lu-Shun Sarani, Kolkata 700 073.

III. **Power Plants:**

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

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



ANNEXURE – 2

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

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



NPR FINANCE LIMITED

Annexure - III to the Directors' Report

FORM AOC -2

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

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

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

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

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

Name of related party and nature of relationship	GNB Motors Pvt. Ltd. -Enterprise where control exists	Star Wire (India) Vidyut Pvt. Ltd. -Enterprise where control exists	T. P. Farms Pvt. Ltd. -Enterprise where control exists
Nature of contracts/arrangements/ transactions	Loan Given	Loan Given	Loan Given
Duration of the contracts / arrangements/transactions	Payable on Demand	Payable on Demand	Payable on Demand
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Loan given during the year: ₹ 20,00,000. 2. Refund of Loan given during the year: ₹ 17,00,000. 3. Interest Received during the year(net of TDS) : ₹ 1,23,61,193. 4. Rate of interest: 12%	1. Loan given during the year: ₹ 2,80,00,000. 2. Refund of Loan given during the year: ₹ 1,15,08,000. 3. Interest Received during the year(net of TDS) : ₹ 49,31,308. 4. Rate of interest: 16%	1. Interest Received during the year (net of TDS): ₹13,87,011. 2. Rate of interest: 16%
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Viewlink Highrise Pvt. Ltd.- Enterprise where control exists	Mountview Tracom LLP- Enterprise where control exists	Star Wire (India) Vidyut Pvt. Ltd. -Enterprise where control exists
Nature of contracts/arrangements/ transactions	Loan Given	Loan Given	Investment
Duration of the contracts / arrangements/transactions	Payable on Demand	Payable on Demand	Investment in Equity Shares having no duration of repayment, except on winding up of the Company.



NPR FINANCE LIMITED

Name of related party and nature of relationship	Viewlink Highrise Pvt. Ltd.- Enterprise where control exists	Mountview Tracom LLP- Enterprise where control exists	Star Wire (India) Vidyut Pvt. Ltd. -Enterprise where control exists
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Loan given during the year: ₹ 4,70,00,000. 2. Refund of Loan given during the year: ₹ 5,15,89,600 3. Interest Received during the year(net of TDS) : ₹ 22,78,557. 4. Rate of interest: 12%	1. Interest Received during the year (net of TDS) : ₹ 7,21,621. 2. Rate of interest: 12%	No investment made in M/s. Star Wire (India) Vidyut Pvt. Ltd. during the year.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Matra Studios LLP - Enterprise where control exists	Mr. Pawan Kumar Todi- Key Managerial Personnel	Ms. Sarika Mehra - Key Managerial Personnel
Nature of contracts/arrangements/ transactions	Loan Given	Remuneration	Remuneration
Duration of the contracts / arrangements/transactions	Payable on Demand	Monthly Remuneration	Monthly Remuneration
Salient terms of the contracts/ arrangements/ transactions including the value,if any	1. Loan given during the year: ₹ 35,00,000.	1. Re-appointed as the Managing Director of the Company for a term of 5 years with effect from 1 st November, 2014.	1. Erstwhile being the Executive Vice-President & Company Secretary, she was appointed and designated as the Director & Company Secretary on 28 th July, 2014. Her appointment was further regularized at the Annual General Meeting of the Company where she was appointed and designated as an Executive Director & Company Secretary for a term of 5 years with effect from 19 th September, 2014.



NPR FINANCE LIMITED

Name of related party and nature of relationship	Matra Studios LLP - Enterprise where control exists	Mr. Pawan Kumar Todi- Key Managerial Personnel	Ms. Sarika Mehra - Key Managerial Personnel
Salient terms of the contracts/ arrangements/ transactions including the value,if any	2. Interest Received during the year (net of TDS) : ₹ 3,26,958. 3. Rate of interest: 12%	2. Remuneration paid during the year ₹ 12,42,840.	2. Remuneration paid during the year ₹ 10,31,400.
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Mr. Ashok Kumar Shah- Key Managerial Personnel
Nature of contracts/arrangements/transactions	Remuneration
Duration of the contracts/arrangements/transactions	Monthly Remuneration
Salient terms of the contracts/arrangements/transactions including the value, if any	1. Appointed as the Chief Financial Officer of the Company on 16 th May, 2014. 2. Remuneration paid during the year- ₹7,30,800.
Amount paid as advances, if any	-

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

On Behalf of the Board of Directors
NPR Finance Ltd.

Arun Charan Mukherji
Chairman
DIN-00063975



NOMINATION AND REMUNERATION POLICY

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

1. PREFACE

- 1.1 Section 178 of the Companies Act, 2013, read with Rules made thereunder and Clause 49(IV)(B) of the Listing Agreement, defines the role of the Nomination and Remuneration Committee to include, inter alia amongst others, the following:
 - ⇒ To formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 - ⇒ To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 1.2 This Policy shall be applicable upon all the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company as prescribed.
- 1.3 This Policy shall be effective from 1st October, 2014.

2. POLICY OBJECTIVES

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

3. DEFINITIONS

- 3.1 "Act" means the Companies Act, 2013 and the Rules made thereunder, including, any modifications, amendments or re-enactment thereof.
- 3.2 "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act.
- 3.3 "Board of Directors" or "Board" means the collective body of the Board of Directors of the Company.
- 3.4 "Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Section 178 of the Companies Act, 2013, and the Listing Agreement, as amended time to time.
- 3.5 "Company" means NPR Finance Limited inclusive of its Registered Office and all Branch Offices.
- 3.6 "Director" means a Director appointed to the Board of a Company.
- 3.7 "Independent Director" means a Director referred under provisions of Section 149 of the Companies Act, 2013 and the Rules framed thereunder and as provided under Clause 49 of Listing Agreement, as amended time to time.
- 3.8 "Key Managerial Personnel" means a Key Managerial Personnel as defined in the Act.
- 3.9 "Listing Agreement" means the Equity Listing Agreement of the Company with the Stock Exchange.
- 3.10 "Manager" means an individual, who subject to the superintendence, control and direction of the Board, has the management of the whole or substantially the whole of the affairs of a Company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether a contract of service or not.

- 3.11 "Policy" means this Nomination and Remuneration Policy.
- 3.12 "Relative" means a relative as defined in the Act.
- 3.13 "Senior Management" shall mean personnel of the Company who are members of the core management team excluding the Board of Directors. This would also include all members of the management one level below the executive directors including all functional heads.

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

4. POLICY

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

The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in the Act and Clause 49 of the Listing Agreement. Subsequently, they shall recommend to the Board their appointment and removal and carry out the evaluation of every director's performance in accordance with Section 178(2) of the Act read with the Rules framed thereunder and Clause 49(IV)(B)(4) of the Listing Agreement.

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

⇒ Qualifications, positive attributes of a director :

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

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

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

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

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

In addition to the attributes laid in Clause No. 4.1 of this Policy, a Director proposed to be appointed as a member of the Audit Committee should possess the following additional qualifications, in lieu of requirements of Section 177 of the Act read with the Rules made thereunder and Clause 49(III) of the Listing Agreement:

1. All members of the Audit Committee shall be financially literate. The term "financially literate" means the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.
2. At least one member shall have accounting or related financial management expertise. A member will be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background

which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

⇒ **Additional Criteria/Qualifications for a person proposed to be appointed as a Managing Director, Whole-time Director or Manager :**

In addition to the aforesaid criteria, the Company shall also adhere to the provisions of Section 196 of the Act, read with the Rules made thereunder and Schedule V of the Act, alongwith the relevant provisions of the Listing Agreement, if any.

⇒ **Criteria of Independence for independent Directors :**

Pursuant to Clause 49(B)(II) of the Listing Agreement and Section 149(6) of the Act, read with the Rules made thereunder, 'independent director' shall mean a non-executive director, other than a nominee director of the company:

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

⇒ **Limits on number of Directorships:**

1. The number of Directorships of the proposed appointee and the present directors, should be within the prescribed limits of Section 165 of the Act, read with Rules made thereunder, including any statutory modification(s) and/or re-enactment thereof and relevant provisions of the Listing Agreement, if any.
2. Pursuant to Clause 49(II)(B)(2) of the Listing Agreement, a person shall not serve as an independent director in more than seven (7) listed companies. Further, any person who is serving as a whole time director in any listed



company shall serve as an independent director in not more than three(3) listed companies.

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

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

4.4 Procedure of appointment

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

4.5 Tenure

⇒ Independent Directors

Pursuant to Clause 49 (II)(B)(3) of the Listing Agreement :

An independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of upto five consecutive years on passing of a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Provided further that an independent director, who completes his or her above mentioned term shall be eligible for appointment as independent director in the company only after the expiration of three years of ceasing to be an independent director in the company.

⇒ Executive Directors

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

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

⇒ Retirement

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

4.6 Succession Planning

Pursuant to Clause 49(II)(D)(6) of the Listing Agreement, the Board shall satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management. The Company recognizes that succession planning will ensure that investors do not suffer due to sudden or unplanned gaps in leadership. Succession Planning will therefore ensure that the Company is well-prepared for expansion, loss of any key talent, business continuity and that there is an appropriate balance of skills, experience and expertise on the Board and Senior Management.

4.7 Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions of this Policy, the Articles of Association, Companies Act, 2013, read with the Rules made thereunder, relevant clauses of the Listing Agreement, if any and any other applicable Law in force.

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

⇒ Remuneration to the Non-Executive Directors

1. All Non-Executive Directors including the Independent Directors are entitled to receive remuneration by way of

sitting fees for each meeting of the Board or Committee of the Board (Audit Committee & the Nomination and Remuneration Committee). The sitting fees is determined and revised by the Board and is subjected to the threshold limit prescribed in the Listing Agreement, Companies Act, 2013 and the Rules made thereunder, and any other applicable law(s) in force.

2. Further, they may receive such other remuneration as permissible under the provisions of the Companies Act, 2013, read with Rules made thereunder and/or the provisions of the Listing Agreement.

3. Clause 49(II)(C) of the Listing Agreement provides that :

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

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

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

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

2. The remuneration shall be broadly divided into the following components:

I. The Fixed Components- This shall broadly encompass: Salary, allowances, perquisites, retirement benefits, etc.

II. The Variable Components- Performance based promotion and bonus shall be primarily included hereto.

3. The remuneration package of the employees will comprise of the aforesaid two components. However, the same shall also depend upon various factors including: their grade, industry bench mark, overall business performance.

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

4. Any annual increase in the remuneration of the Directors, Key Managerial Personnel and Senior Managerial Personnel shall be at the sole discretion of the Board, based on the recommendation of the Committee and subject to such statutory approvals, if any.

5. Disclosures

- a. Pursuant to the provisions of section 178(5) of the Act read with the Rules made thereunder, the Company shall disclose this Policy in the Board's Report.
- b. Pursuant to Clause 49 of the Listing Agreement, various disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report.
- c. Further, the Company shall publish its criteria of making payments to non-executive directors in its Annual Report. Alternatively, this may be put up on the company's website and reference drawn thereto in the Annual Report.

6. Amendments in the Policy

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



MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis Report is framed in compliance with Clause 49(VIII)(D) of the Listing Agreement.

1. Industry Structure and Developments

The **NBFC sector** has been gaining systemic importance in the recent years and the share of NBFC has been growing steadily. NBFCs typically have several advantages over banks due to their focus on niche segment, expertise in the specific asset classes and deeper penetration in the rural as well as unbanked markets. However, on the flip side, they depend to a large extent on bank borrowings, leading to high cost of borrowings and face competition from banks which have lower cost of funds.

The growing asset size of the NBFC sector has increased the need for risk management in the sector due to growing interconnectedness of NBFCs with other financial sector intermediaries. The Reserve Bank of India (RBI) has been in the recent past trying to strengthen the risk management framework in the sector, simplify the regulations and plug regulatory gaps so as to prevent regulatory arbitrage between banks and NBFCs.

The Reserve Bank of India released the 'Revised Regulatory Framework for NBFCs' on November 10, 2014 which broadly focuses on strengthening the structural profile of NBFC sector, wherein focus is more on safeguarding of the depositors money and regulating NBFCs which have increased their asset-size over time and gained systemic importance.

Last two years have been challenging period for the NBFCs with moderation in rate of asset growth, rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalisation levels and conservative liquidity management, continues to provide comfort to the credit profile of NBFCs in spite of impact on profitability.

The impact of the rising Indian Economy and the improved position of the Indian Rupee against Dollar has been positively felt upon the **Money-Changing business** in the country. With a rise in the economic well-being of the people in general, declining air-fares, and the appreciation of the Indian Rupee in the Financial Year 2014-15, travel spends of corporate and other customers have improved and this has led to the growth of the money changing business in India.

In the recent past, this business also received an impetus from the increasing number of students of opting to study in Universities overseas and the entertainment industry which continues to explore overseas locations. In particular, the Travel Card segment has grown in comparison to Travellers' Cheque and foreign currency products. Travel Cards are more convenient for the customers owing to the ease in pursuing transactions through them. On the other hand, the sale of Travellers' Cheque has gone down sharply, partly due to the rising preference of customers for Travel Card and also due to the fact that that Travellers' Cheque are not "instantly ready-for-use" products unlike Travel Cards.

So far as the **Wind Energy Sector** is concerned, the long-term outlook for wind power remains positive mainly because of regulatory support, cost competitiveness and the generation-based incentive benefit.

The **Real Estate Sector** is expected to benefit from the formation of a stable government, positive market sentiment and growth prospects for all businesses in the long run.

2. Opportunities and threats

Over the last few years, **NBFC sector** has seen rise in the number of large players which are backed by corporate houses / private equity investors who wish to participate in the credit growth of the country but faced stringent regulations and high entry barriers in Indian banking sector. Many of the large corporate houses and banks have also diversified into lending and lending related businesses focusing into niche segments. However, with a rise in number of players, the competition in sector has intensified and impact of stiff competition in the long run needs to be observed.

For the industry, there are some costs associated with greater regulations, but the opportunity of being a well regulated participant in the financial system is likely to outweigh the costs in the long run.



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So far as the **Money Changing Sector** is concerned, the World Economic and business environment is showing trends of recovery and travel spends by Corporate are expected to improve. The Indian Economy is expected to grow further in the coming years and therefore, this has provided positive signals for the money changing business in India in the coming financial year. However, the sector would be adversely impacted if the Rupee depreciates as this would lead to escalating cost of foreign travel, foreign education etc.

According to CRISIL, Indian Solar and **Wind Power Sectors** are expected to witness significant capacity expansion in the next 5 years, however such capacity expansion would require high capital cost and hence lower interest rates and longer-tenure funding are imperative if India's renewable energy sector has to compete with traditional energy sources. While banks have been supportive, their ability to provide longer-tenure debt and lower interest rates is limited.

The various opportunities available for the **Real Estate Sector** in India include: Expansion in Tier II cities, Tax incentives for Housing Investments, shortage of houses in urban areas.

However, one of the biggest challenges which the Real Estate Sector faces is the acute shortage of skilled professionals. Further, delay in approval(s) for various Real Estate projects, by government and/or other regulatory authority(ies), leads to rising project costs.

3. Segment-wise or product-wise performance

Segment-wise or product-wise performance data is enumerated in accordance with AS-17 in Note No. **2.29** of the "Notes to Financial Statement" section of the Annual Report. The Analysis of the table is as under:-

Gross Revenue as well as result in **financing operation** has gone down substantially due to low interest income resulting from lower Financial Disbursements despite increase in interest income from inter-corporate deposits.

Company's Gross Receivable as on 31st March, 2015 stand at ₹ 629.20 lacs against ₹ 1000.41 lacs recorded in the previous year. Significant decline in Gross Receivable is due to much lower disbursement in the Financial Year under review keeping in view the difficult operating environment. Your Company has recorded disbursement of ₹ 473.59 lacs during the year against ₹ 652.72 lacs of previous year. Consequently Company's income from financing under hypothecation agreements after considering losses & write-offs has gone down by 45.47% in comparison to previous year.

Due to lower financial disbursement, Company has deployed Surplus Funds in other NBFC activities like extending Loan to other Corporate against which Company has earned interest income of ₹ 264.49 lacs. In the Previous Financial Year Company has recorded interest income on Inter Corporate Deposits amounting to ₹ 170.64 lacs.

In **Money Changing Business** the Gross Revenue has gone down due to lower volumes, however the Net Segment Result is high at ₹ 8.44 lacs in comparison to ₹ 7.07 lacs recorded in the previous year. However, the previous year result includes loss of ₹ 3.08 lacs, resulting from closure of Agra Branch.

In **Power Generation Division**, Segment Revenue has gone down by 19% due to lower generation despite yearly increase of tariff rate from October, by 15 paise per unit, however Segment result has gone down by 13% because of lesser depreciation being charged against profit pursuant to application of estimated useful life as specified in Schedule II of the Companies Act, 2013. Had the Company applied the depreciation as per erstwhile Companies Act, 1956, Segment result of power division would have been lowered by ₹ 34.10 lacs or by 31% in comparison with previous year.

Company has recorded one time Gross Revenue of ₹ 186.44 and Net Revenue of ₹ 182.64 against income from settlement of **Property**. Income from this sector in future would be and large be dependent on undertaking of Real Estate Projects, revenue of which would only be recognized after the project completion.

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

Company has recorded turnover at ₹ 4776.09 lacs during the financial year under review in comparison to ₹ 4889.63 lacs of the previous year despite increase in income from sale of shares and securities by ₹ 599 lacs on one hand and ₹ 186.44 lacs towards income from settlement of property on the other hand. Decline in turnover is primarily due to the following factors :-



NPR FINANCE LIMITED

- low interest income generated from financing of three wheelers
- lower sales recorded in foreign exchange division.
- Reduction in income from power generation

Employee Benefit Expense and other administrative expenses have been marginally decreased by 6.71% and 6.41% respectively. Financial Cost is up by 25% due to higher payment in comparison to previous year on account of interest on Inter Corporate Deposits.

The Company has registered net profit of ₹228.47 lacs as against ₹148.02 lacs of previous year. Increase in net profit is by and large attributable to Interest Income from Inter Corporate Deposits and one time compensation of ₹186.44 lacs received against settlement of Property as mentioned above.

Owned Fund of the Company stands at ₹3588.07 lacs as against ₹3376.97 lacs, recorded in previous year.

5. Debt Structure

Secured Loan of the Company have gone down by 87.35% (approx) due to scheduled repayment of Term Loan and the reduction in Working Capital Loan outstanding as recorded on 31st March, 2015 in comparison to the previous financial year. Unsecured Loan has also gone down by ₹ 85 lacs due to scheduled repayment and no further acceptance of Inter Corporate Deposits. The % of outside debt to Equity as on 31st March, 2015 is only 5.24% against 12.76% of previous year.

6. Outlook

Presently, the Company is financing only in Kolkata and financing has completely been stopped in the rest of the branches, keeping in view the difficult operating environment. In the current financial year, the disbursement would only be made in Kolkata. The Company is poised to initiate all possible efforts to recover losses booked in the earlier financial years and the same is evident from recovery of bad debts.

As the Company has deployed surplus liquidity generated from recovery in extending loan to other bodies Corporate, the Company does expect interest income in line with the previous Financial Year.

In the money changing business, the Company is expecting a consistent but modest profit.

Profitability from Wind Power generation primarily depends on wind velocity. Company is also getting incremental revenue of 15 paise per unit of generation on year to year basis as per Power Purchase Agreement entered with Maharashtra State Electricity Board.

7. Risks and concerns

Risk Management has become a prime concern for every business in the present competitive and knowledge based environment. Bankruptcies and huge losses have re-emphasized the importance of identifying and managing risks effectively.

NBFC's on the one hand, are exposed to the risks arising out of counterparty failures, interest rate movements, etc. (i.e. the asset side risks) and on the other hand they are exposed to liquidity and solvency risk (i.e. the liability risk).

Your Company being in the business of financing and lending has to manage aforesaid risks.

The Company manages liquidity risk by ensuring that the management measures not only the liquidity positions on an ongoing basis but also examines how liquidity requirements are likely to evolve under different assumptions. The liquidity is tracked through maturity or cash flow mismatches.

Interest rate risk is the risk where changes in market interest rates might adversely affect an NBFC's financial condition. The changes in interest rates affect NBFCs in a larger way. The immediate impact of changes in interest rates is on NBFC's



earnings (i.e. reported profits) by changing its Net Interest Income. The Company manages the same by regular monitoring of maturity profile.

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.

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

Further, unfavorably fluctuating currency rates and measures taken by the regulatory authority (ies) to curb currency flows could hurt the **foreign exchange activity** of the Company.

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

Pursuant to Clause 49 of the Listing Agreement provisions and in compliance with Section 134(3)(n) of the Companies Act, 2013, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. In this connection, the Risk Management Committee of the Company, headed by Shri Pawan Kumar Todi (DIN-00590156), Managing Director of the Company, monitors and reviews the risk management plan of the Company.

8. Internal Control Systems and their Adequacy

Control is a basic human requirement which has existed through ages in different facets of human activity. The Company recognizes that in the sphere of business, internal control is an accepted device for the optimum utilization of resources and opportunities for maximization of profits. The Audit Committee of the Board of Directors in coordination with the Internal Audit Department periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of changing business needs from time to time.

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

The Company recognizes that Human Capital plays an essential role in developing a company's strategy. The future of any company depends on what it knows rather than what it owns. Our Company firmly believes that its employees are key to driving performance and developing competitive advantage. The Company offers its employees, opportunities for skill and career development, and ensures that the compensation is fair and clearly reflects the employee's role and responsibilities. The Company further strives to provide an environment that encourages employees to realize their full potential.

Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 60 as on 31st March 2015 against 87 as at the end of previous year.

10. 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. Depending on various factors including :- the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which Company does not have any direct control.



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, 2015 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 : 27.05.2015

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



NPR FINANCE LIMITED

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

2.1 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 shares held by them in the Company alongwith their Directorship and Committee Membership /Chairmanship in other Companies:

The Company's Board of Directors as on 31st March, 2015 comprises of one Managing Director (Promoter), one Executive Director and four Non Executive Directors including three Independent Directors and one Promoter.

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

Four Meetings of the Board were held during the financial year 2014-2015 i.e. on 16/05/2014, 28/07/2014, 13/11/2014 and 13/02/2015. The maximum time gap between any two Board Meetings was not more than four months.

Directors who were unable to attend any particular Board Meeting(s), had obtained leave of absence from the Board.

The details are as follows:

Name of Director	Category	No of shares held & % of shareholding in the Co.	No. of Board Meetings attended	Whether last AGM Attended	No. of other Directorship		No. of other Committee(s) Membership/ Chairmanship	
					Public	Private	Member	Chairman
Mr. Pawan Kumar Todi	Promoter & Managing Director	794210 shares (13.26%)	4	Yes	1	13	2	...
Mr. Nandal Todi	Non Executive Promoter Director	340888 shares (5.69%)	3	Yes	1	8	...	...
Ms. Sarika Mehra	Executive Director & Company Secretary	Nil	*3	Yes	...	...	...	...
Mr. Arun Charan Mukherji	Non Executive Independent Director	300 shares (0.001%)	3	No	3	...	4	3
Mr. Nitin Guha	Non Executive Independent Director	Nil	4	Yes	...	1	...	...
Mr. Rajendra Kr. Duggar	Non Executive Independent Director	Nil	3	Yes	....	5	...	...



*Ms. Sarika Mehra (DIN-06935192), erstwhile Executive Vice-President & Company Secretary, was appointed as a whole-time director at the Board Meeting held on 28/07/2014 & has therefore attended three Board Meetings in the capacity of a director.

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.

2.2 Invitees:

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

2.3 Independent Directors

(a) Criteria of Independence

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

(b) Separate meetings of the Independent Directors

One exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement was held on 28th March, 2015.

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

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

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

(d) Familiarisation programme for Independent Directors

Pursuant to Clause 49(II)(B)(7) of the Listing Agreement effective from 1st October, 2014, the company shall familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

In this connection, the details of such familiarisation programmes has been disclosed on the website of the Company ; viz: www.nprfinance.com via the following link:

<http://www.nprfinance.com/filecontent/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

2.4 Performance Evaluation Criteria of the Board of Directors & the Committees thereto:

The Nomination and Remuneration Committee has formulated criteria for evaluating the performance of Independent Directors & the Board as a whole along with that of the various Committees. The Committee has further laid the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

Structured questionnaire(s), encompassing inter-alia amongst others, the following key aspects was prepared for the performance evaluation:



- (i) Attendance at the Board and Committee meetings;
- (ii) Level of participation;
- (iii) Fulfillment of specific Roles , duties and Responsibilities;
- (iv) Adherence to the Code of Conduct;
- (v) Providing adequate protection to the whistle blowers;
- (vi) Timely disclosure of interest;
- (vii) Disclosure of non-independence by the Independent Directors, if any;
- (viii) Contribution in enhancing the Brand image of the Company.
- (ix) Safeguarding of confidential information;
- (x) Reporting of frauds, if any;
- (xi) Safeguarding interest of the minority stakeholders; etc.

The performance of the individual directors is evaluated by the Nomination and Remuneration Committee of the Company.

The performance of the non-independent directors and the Board as a whole was evaluated in a separate meeting of the Independent Directors. Further, in the same meeting, the performance evaluation of the Chairman was perused, taking into account the views of the executive directors and non-executive directors.

The performance evaluation of the Independent Directors was conducted by the entire Board of Directors, excluding the director being evaluated.

The performance of the Board Committees was evaluated by the entire Board.

2.5 Profile of the Directors appointed/Re-appointed :

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

Further, Ms. Sarika Mehra (DIN-06935192), Executive Director & Company Secretary, was appointed as an Executive Director of the Company for a term of five years with effect from 19th September, 2014.

Mr. Pawan Kumar Todi (DIN-00590156), Managing Director was re-appointed for a term of five years with effect from 1st November, 2014.

Mr. Nandlal Todi (DIN-00581581), who retired by rotation at the 25th Annual General Meeting, was re-appointed thereto.

A brief Profile of the Director proposed to be re-appointed at the ensuing Annual General Meeting is provided in the annexure on "Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)" and forms part of the Annual Report.

2.6 Code of Conduct

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



NPR FINANCE LIMITED

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

Further, the Company put in place a Code of Conduct for Prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 1992. This code was applicable upon all Directors and select employees. The code ensured prevention of dealing in shares by persons having access to unpublished price sensitive information.

The aforesaid Code was effective till 14th May, 2015 & thereafter repealed with the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", made effective from 15th May, 2015 pursuant to the SEBI(Prohibition of Insider Trading)Regulations, 2015. This Code has been disclosed on the website of the Company via the link:

<http://www.nprfinance.com/filecontent/Code.pdf>

3. Audit Committee:

3.1 The composition of the Committee and the attendance of the members during the year

The Audit Committee comprises of three non-executive independent directors and one non-executive promoter director as on 31st March, 2015.

The Committee met 4 (Four) times during the year i.e. on 16/05/2014, 28/07/2014, 13/11/2014 and 13/02/2015.

Committee members who were unable to attend any particular Board Committee Meeting(s), obtained leave of absence from the Committee.

The details are enumerated herein below:

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

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

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

3.2 Invitees:

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

3.3 Terms of Reference:

The terms of reference of the Committee is in accordance with that specified in Clause 49 of the Listing Agreement with the Stock Exchange and also confirms to the requirements of Section 177 of the Companies Act, 2013 read with the Companies(Meetings of Board and its Powers) Rules, 2014. The Committee was constituted on 29th July, 2000.



The Board of Directors at their meeting held on 16th May, 2014 further empowered the Audit Committee to enable it to act in accordance with the terms of reference specified in sub section (4) of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules, regulations and provisions if any, of the Listing Agreement.

3.4 Policy for Determining Material Subsidiaries

Pursuant to Clause 49(V)(D) of the Listing Agreement, the Audit committee recommended a Policy for Determining Material Subsidiaries to the Board of Directors. The same was subsequently approved. This Policy shall be applicable upon the listed subsidiary(ies) of the Company. Further, where the listed subsidiary is itself a holding company, the Policy shall also apply to the listed subsidiary insofar as its subsidiaries are concerned.

The said Policy is also disclosed on the website of the Company via the link:

<http://www.nprfinance.com/filecontent/POLICY.pdf>

4. Nomination and Remuneration Committee (formerly, Remuneration Committee)

The Remuneration Committee was constituted on 30/10/2002. However, it was reconstituted as the Nomination and Remuneration Committee at the meeting of the Board of Directors held on 16th May, 2014 pursuant to the requirements of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

4.1 The composition of the Committee and the attendance of the members during the year

The Nomination and Remuneration Committee of the Company comprises of three Non Executive Independent Directors.

The Committee met 2 (Two) times during the year i.e. on 16/05/2014 and 28/07/2014. Committee members who were unable to attend any particular Board Committee Meeting(s), obtained leave of absence from the Committee.

The details are as follows:

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

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

4.2 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 Board of Directors at their meeting held on 16th May, 2014, further empowered the Nomination and Remuneration Committee to act in accordance with the terms of reference specified in Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules, regulations and provisions if any, of the Listing Agreement.

4.3 Remuneration Policy

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



The Nomination and Remuneration Policy forms part of the Board's Report and has been disclosed in the Annual Report.

The details are enumerated herein below:

(a) Remuneration of the Non-Executive Directors

1. All Non-Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board (Audit Committee & the Nomination and Remuneration Committee). The sitting fees is determined and revised by the Board and is subjected to the threshold limit prescribed in the Listing Agreement, Companies Act, 2013 and the Rules made thereunder, and any other applicable law(s) in force.
2. Further, they may receive such other remuneration as permissible under the provisions of the Companies Act, 2013 read with Rules made thereunder and/or the provisions of the Listing Agreement.
3. Clause 49(II)(C) of the Listing Agreement provides that :
All fees / compensation, if any paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, in any financial year and in aggregate.

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

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

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

(c) Details of Remuneration paid to the Directors and Key Managerial Personnel

During the Financial Year 2014-15, the non-executive directors were paid sitting fees @ ₹ 7,500/- for each meeting of the Board, ₹ 4000/- for Audit Committee and ₹ 4000/- for Nomination and Remuneration Committee meeting attended by them.



NPR FINANCE LIMITED

The details of remuneration paid to all the directors during the year ended 31st March, 2015 are given below:

Name	Salary & Allowances ₹	Employer's Contribution to E.P.F. ₹	Sitting Fees (excluding Service Tax) ₹	Total ₹
Mr. Pawan Kumar Todi	12,42,840/-	...	...	12,42,840/-
Mr. Nandlal Todi	...	...	34,500/-	34,500/-
Ms. Sarika Mehra	10,31,400/-	28,800/-	...	10,60,200/-
Mr. Arun Charan Mukherji	...	...	33,000/-	33,000/-
Mr. Nitin Guha	...	...	44,500/-	44,500/-
Mr. Rajendra Kumar Duggar	...	...	38,500/-	38,500/-
Mr. Ashok Kumar Shah	7,30,800/-	21,600/-	....	7,52,400/-
Total	30,05,040/-	50,400/-	1,50,500/-	32,05,940/-

4.4 Succession Planning

Pursuant to Clause 49 (II)(D)(6) of the Listing Agreement, the Board shall satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management. The Company recognizes that succession planning will ensure that investors do not suffer due to sudden or unplanned gaps in leadership. Succession Planning will therefore ensure that the Company is well-prepared for expansion, loss of any key talent, business continuity and that there is an appropriate balance of skills, experience and expertise on the Board and Senior Management.

4.5 Policy on Board Diversity

Pursuant to Clause 49(IV)(B)(3) of the Listing Agreement, the Nomination and Remuneration Committee has formulated a Policy on Board Diversity, which sets out the approach to attain and maintain optimum diversity on the Board. This Policy shall be reviewed and amended by the Committee as and when required, subject to the approval of the Board of Directors.

5. Stakeholders Relationship Committee (formerly Share Transfer & Investors Grievance Committee)

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

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. The Board of Directors at their meeting held on 16th May, 2014, further delegated the Stakeholders Relationship Committee with the power to resolve the grievances of the security holders of the Company, which shall include shareholders, debenture-holders, deposit-holders and any other security holders.



NPR FINANCE LIMITED

5.1 Composition :

The Committee consists of one Non - Executive Independent Director and two Promoter Directors as on 31st March, 2015. The details are as follows:

Sl. No.	Name	Category
1	Mr. Nitin Guha	Non Executive Independent Director
2	Mr. Nandlal Todi	Non Executive Promoter Director
3	Mr. Pawan Kumar Todi	Promoter & Managing Director

Mr. Nitin Guha (DIN- 01107480) , is the Chairman of the Committee.

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

5.2 Status of Complaints received from the members:

During the year, the Company did not receive any investor complaints:
The summary of complaints is provided herewith:

Particulars	No. of Complaints
Complaints pending on 01/04/2014	Nil
Received during the year	Nil
Disposed off during the quarter	Nil
Remaining unsolved at the end of the year as on 31/03/2015	Nil

6. Risk Management Committee

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

6.1 Composition

Majority of the members of the Committee are Board members. The Committee comprises of two promoter directors and one non-board member. The details are as follows:

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



NPR FINANCE LIMITED

Mr. Pawan Kumar Todi (DIN-00590156), Managing Director, is the Chairman of the Committee.

7. General Body Meetings:

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

Financial Year	Date of AGM	Venue	Time
2013-2014	19-09-2014	Jhajharia Committee Room Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2012-2013	23-09-2013	Jhajharia Committee Room Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2011-2012	14-09-2012	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.

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

At the 25 th Annual General Meeting held on	19/09/2014	:	3
At the 24 th Annual General Meeting held on	23/09/2013	:	1
At the 23 rd Annual General Meeting held on	14/09/2012	:	Nil

7.3 Details of Special Resolution passed through postal ballot during the financial year 2014-15 :

- i. During the Financial Year 2014-15, the members accorded consent to the Board of Directors by passing Special Resolution through postal ballot for transacting the following two businesses:
 1. Passing of Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.
 2. Passing of Special Resolution pursuant to Section 180(1)(c) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.
- ii. Mr. Niaz Ahmed (C.P. No. 5965, Membership No. 15555), Company Secretary in whole-time practice, of 1/2A, Noor Ali Lane, Kolkata 700014, was appointed as the Scrutinizer for the entire postal ballot process.
- iii. The Postal Ballot Process is described as hereunder:
 - a. The Board of Directors at their meeting held on Friday, the 28th day of July, 2014, appointed Mr. Niaz Ahmed as the scrutinizer for conducting the Postal Ballot process to seek the approval of the shareholders for transacting the aforesaid businesses.
 - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Clause 35B of the Listing Agreement and SEBI's Circular No. CIR/CFD/POLICY CELL/



NPR FINANCE LIMITED

- 2/2014, dated 17th April ,2014,the Company extended e-voting facility as an alternate to its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The Company accordingly made arrangements to provide the e-voting platform on the e-voting website of The Central Depository Services (India) Limited (CDSL).
- c. The Company on 9th August, 2014, completed the dispatch of the Postal Ballot Notices including the explanatory statement thereto, along with a self-addressed postage prepaid Business Reply Envelope to all members whose names appear as members/beneficial owners in the Company's Register of Members / records of the depository as on 25th July,2014 (cut-off date).The Company has also dispatched the same via e-mail on 6th August, 2014 to members whose e-mail IDs are registered with the Company or the Depository Participants as on 25th July, 2014 (cut-off date).
 - d. Pursuant to sub rule 3 of Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, an advertisement was published by the Company in "Business Standard", English newspaper (Kolkata Edition), Arthik Lipi (Bengali Edition) on 11th August, 2014 regarding intimation of completion of dispatch of Postal Ballot Notice, particulars of e-voting and other incidental matters thereto. Further, the same was also published in Business Standard (Mumbai Edition) on 11th August, 2014 pursuant to Clause 34 (g) of the Listing Agreement with Stock Exchange.
 - e. The Postal Ballot Notice & instructions for e-voting was also been made available on the Company's website and on the website of Central Depository Services (India) Limited (CDSL).
 - f. The members were requested to submit the duly completed Postal Ballot Form not later than the close of business working hours on Wednesday, the 10th day of September, 2014, or to cast their votes electronically during the period 12th August, 2014, 10.00 A.M. onwards to 10th September, 2014, 6.00 P.M.
 - g. The sealed Postal Ballot forms received at the Company's address in the name of the Scrutinizer were kept in the safe custody of the Company. They were taken up by the Scrutinizer for scrutiny and subsequently passed on to the Registrar and Share Transfer Agent, viz, M/s Niche Technologies Private Limited.
 - h. All Postal Ballot forms together with all votes cast by e-voting through CDSL between 12th August, 2014, 10.00 A.M. onwards and received upto 10th September, 2014, 6.00 P.M. , being the last date and time fixed by the Company for receipt of forms and count of e-votes were considered for scrutiny.
 - i. Particulars of all the Postal Ballot forms received from the shareholders were entered in the Electronic Register separately maintained by the Scrutinizer for this purpose.
 - j. The Scrutinizer downloaded the complete record of votes cast by electronic mode from the relevant website of CDSL.
 - k. The Scrutinizer submitted his Report on the voting results of the Postal Ballot on 11th September, 2014.
 - l. Subsequently, the results were announced on the 11th day of September, 2014, at the Registered Office of the Company and also displayed on the company's website www.nprfinance.com and on the website of CDSL within two (2) days of passing of the Resolutions pursuant to Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, besides communicating to the BSE Ltd. on which the shares of the Company are listed.The Scrutinizer's Report was also published on the Company's website.
- iv. The Voting Results of the Postal Ballot are produced hereunder:



NPR FINANCE LIMITED

a. Voting Particulars for Item No. 1 of the Agenda:

Agenda :

Power to borrow money pursuant to section 180(1) (c) of the Companies Act, 2013 in excess of prescribed limits, subject to a maximum limit of ₹100 Crores (Rupees One Hundred Crores Only) .

Resolution required: Special Resolution

Result of the voting:

Promoter/ Public	No. of Shares held (1)	No. of votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=(2)/(1)*100	No. of Votes in favour (4)	No. of Votes Against (5)	% of Votes in favour on on Votes Polled (6)=(4)/(2)*100	% of Votes against on Votes Polled (7)=(5)/(2)*100
Promoter & Promoter group	4017511	4017511	100.00%	4017511	0	100.00%	0.00%
Public- Institutional Holders	2900	0	0.00%	0	0	0.00%	0.00%
Public-Others	1969189	77273*	3.92%	76143	1130	98.54%	1.46%
Total	5989600	4094784	68.36%	4093654	1130	99.97%	0.03%

* Excludes invalid votes represented by 600 shares.

Outcome:

The number of votes casted in favour of the resolution (99.97%) is more than three times the votes casted against (0.03%). Therefore, the Special Resolution as set out in the Notice of Postal Ballot dated 28th July, 2014, was passed by the shareholders with requisite majority.

a. **Voting Particulars for Item No. 2 of the Agenda:**

Agenda :

Power to sell, lease, mortgage or dispose off of the property or undertakings of the Company pursuant to section 180(1)(a) of the Companies Act, 2013 at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company, subject to a maximum limit of ₹ 100 Crores (Rupees One Hundred Crores Only) .

Resolution required: Special Resolution

Result of the voting:

Promoter/ Public	No. of Shares held (1)	No. of votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=(2)/(1)*100	No. of Votes in favour (4)	No. of Votes Against (5)	% of Votes in favour on on Votes Polled (6)=(4)/(2)*100	% of Votes against on Votes Polled (7)=(5)/(2)*100
Promoter & Promoter group	4017511	4017511	100.00%	4017511	0	100.00%	0.00%
Public- Institutional Holders	2900	0	0.00%	0	0	0.00%	0.00%
Public-Others	1969189	77273*	3.92%	77126	147	99.81%	0.19%
Total	5989600	4094784	68.36%	4094637	147	99.99%	0.01%

* Excludes invalid votes represented by 600 shares.

**Outcome:**

The number of votes casted in favour of the resolution (99.99%) is more than three times the votes casted against (0.01%). Therefore, the Special Resolution as set out in the Notice of Postal Ballot dated 28th July, 2014, was passed by the shareholders with requisite majority.

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

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

8. DISCLOSURES

8.1 Related Party transactions have been disclosed under note "2.37" of schedule to the Financial Statements for the year under review. Further, there are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest.

8.2 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.

8.3 Whistle Blower Policy

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

There were no instances of reporting under the Whistle Blower Policy.

No personnel have been denied access to the Chairman of the Audit Committee.

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

The details of the Policy are provided hereunder:

a. Main Objectives :

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

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

b. Eligibility:

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



NPR FINANCE LIMITED

c. Receipt and Disposal of Protected Disclosures :

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

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

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

d. Contact details of the Vigilance and Ethics Officer:

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

- 8.4 The Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.
- 8.5 The Company has in place a Risk Management Committee which has framed a Risk Management framework and which lays down the procedures for risk management and minimization. The Committee further monitors and reviews the risk management plan of the Company .The details of the Committee is provided in **Point No. 6** of this Report.
- 8.6 The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to Clause 49 of the Listing Agreement entered into with the Stock Exchanges:

(a) The Board - Non-Executive Chairman's Office :

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

(b) Audit Qualifications :

There are no audit qualifications in the Company's financial statements for the year under review.

9. CEO/CFO Certification

Certificate as stipulated in Clause 49 of the Listing Agreement from the Managing Director and the Chief Financial Officer (CFO) was obtained and placed before the Board.

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

The Practising Company Secretary's Certificate on Compliance of Conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement forms part of the Annual Report.

11. Means of Communications

Quarterly unaudited results of the Company were published in accordance with the Listing Agreement in Business Standard - English (Mumbai edition) and Arthik Lipi -Bengali (Kolkata edition).

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



NPR FINANCE LIMITED

Further, the outcome of the Annual General Meeting are also faxed to the BSE Limited.

The financial results of the Company are also posted on the website of the Company, viz. www.nprfinance.com
Management Discussion and Analysis forms part of the Annual Report.

12. GENERAL SHAREHOLDERS INFORMATION

12.1 Annual General Meeting :

- (a) **Date** : 23rd September, 2015
- (b) **Time** : 11.00 A.M.
- (c) **Venue** : Jhajharia Committee Room, Merchant Chamber of Commerce,
15- B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001

12.2 Financial Calendar : (Tentative)

Financial Year – 1 st April, 2015 to 31 st March, 2016	Relevant Dates
Board Meeting for consideration of accounts	27 th May, 2015
Posting of Annual Report along with notice of AGM	Atleast 21 clear days before the date of the Annual General Meeting
Book closure dates	17 th September, 2015 to 23 rd September, 2015 (both days inclusive)
Last date for receipts of proxy forms	48 hrs before the date of the Annual General Meeting (before 11.00 a.m.)
Unaudited results for the quarter ended on June 30, 2015	On or before 14 th August, 2015
Unaudited results for the quarter ended on September 30, 2015	On or before 14 th November, 2015
Unaudited results for the quarter ended on December 31, 2015	On or before 14 th February, 2016
Audited results for the year ended on March, 31, 2016	On or before 30 th May, 2016

12.3 Listing on Stock Exchanges at:

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

12.4 Listing Fees

The Company has paid the listing fee to the BSE Limited for the year 2015-2016.

12.5 Stock Market Price for the Financial Year 2014-2015:

Month	High (₹)	Low (₹)	Volume (Nos.)
April, 2014	10.65	10.65	1,501
May, 2014	11.17	9.93	3,765
June, 2014	11.39	9.05	38,880
July, 2014	15.83	10.83	14,139
August, 2014	16.19	9.71	47,292
September, 2014	16.43	9.27	8,758
October, 2014	19.40	13.10	703



NPR FINANCE LIMITED

Month	High (₹)	Low (₹)	Volume (Nos.)
November, 2014	19.80	11.25	31,662
December, 2014	19.10	15.20	28,702
January, 2015	16.60	12.00	47,855
February, 2015	14.00	10.00	13,720
March, 2015	16.50	10.47	46,374

12.6 Share Transfer System:

The Company's shares are in compulsory demat mode. The shares received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Shares under objection are returned within two weeks. Total number of physical shares transferred during the year ended 31st March, 2015 were 2100.

12.7 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

12.8 Registrar & Share Transfer Agent :

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

E- mail: nichetechpl@nichetechpl.com

12.9 Dematerialization of Shares and Liquidity:

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE446D01011. Nearly 92.18% of total equity shares have been dematerialized as on 31.03.2015.

12.10 Distribution of shareholding & shareholding pattern :

Distribution of shareholding as on 31/03/2015

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	2,527	82.64	4,80,412	8.02
501-1000	306	10.01	2,62,684	4.39
1001-5000	176	5.75	3,70,360	6.18
5001-10000	13	0.43	99,184	1.66
10001-50000	16	0.52	4,34,930	7.26
50001-100000	9	0.29	6,01,999	10.05
100001 and above	11	0.36	37,40,031	62.44
Total	3,058	100.00	59,89,600	100.00



NPR FINANCE LIMITED

12.11 Shareholding Pattern as on 31/03/2015

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters/Directors & their relatives including Associate Companies	40,40,330	67.46
2	Financial Institutions/ Insurance Companies/ Mutual Funds & Banks	2,900	0.05
3	Non-Resident Indians/ Overseas Corporate Bodies	2,38,064	3.97
4	Other bodies Corporate	3,14,618	5.25
5	Indian public	13,78,652	23.02
6	Others- Clearing Members	15,036	0.25
	TOTAL	59,89,600	100.00

12.12 Outstanding American Depository Receipt/Global Depository Receipt :

Not Applicable

12.13 Plant Locations:

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

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

12.14 Address for matters related to shares, any correspondence:

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

12.15 Address for any kind of assistance/clarification:

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

12.16 Website: www.nprfinance.com

13. 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 : 27th May, 2015

For and on behalf of the Board of Directors

Arun Charan Mukherji
Chairman
DIN: 00063975



NPR FINANCE LIMITED

CEO & CFO CERTIFICATION

To

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

Pursuant to Clause 49(IX) of the Equity Listing Agreement , we, the undersigned , hereby certify that:

- A. We have reviewed the financial statements and the cash flow statements for the Financial year ending on 31st March, 2015 and to the best of our knowledge and belief, hereby certify that:-
1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on 31st March, 2015 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, of which we are aware and we have taken the required steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- (1) significant changes, if any, in the internal control over financial reporting during the year.
 - (2) significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 27.05.2015

Pawan Kumar Todi
Managing Director
DIN 00590156

Ashok Kumar Shah
Chief Financial Officer (CFO)



NPR FINANCE LIMITED

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

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

I confirm that the Company has in respect of the financial year ended 31st March, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on 31st March, 2015.

Place : Kolkata
Date : 27.05.2015

Pawan Kumar Todi
Managing Director
DIN-00590156



INDEPENDENT AUDITORS' REPORT

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NPR Finance Limited**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2015, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order 2015 issued by the Government of India in terms of sub section (11) of sec 143 of the Companies Act, 2013, we annex herewith an annexure on statement on the matters



NPR FINANCE LIMITED

specified in paragraph 3 & 4 of the said order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer point No (ii) of notes 2.26 to the financial statements.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.

Place : Kolkata
Dated : The 27th Day of May, 2015

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



Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March 2015, we report that:

- (i) (a) The company has maintained proper Fixed Assets Register showing full particulars including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) (a) As informed, the inventory has been physically verified by the management at reasonable intervals.
- (b) In our opinion and according to the explanation given to us, the procedure of physical verification followed by the management is reasonable and adequate in relation to size of the company and nature of its business.
- (c) The company has maintained proper records of inventories. As explained and reported to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) The company has granted unsecured loans to the entities covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) The receipt of Principal amount as well as interest is regular. However, the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the order is not applicable to the company in respect of repayment of the principal amount.
 - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the entities listed in the register maintained u/s 189 of the Act.
- (iv) 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 with regard to purchase of inventory, fixed assets and the sale of services. During the course of our audit, we have not observed any continuing major weakness in internal control system.
- (v) The Company has not accepted any deposit from the public covered under the terms of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act & rules framed there under.
- (vi) As explained to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. However, we have not made a detailed examination of these records.
- (vii) (a) According to the records given to us by the company, undisputed statutory dues including provident fund, employee state insurance, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues have been regularly deposited with the appropriate authorities. There are no arrear of outstanding statutory dues at the last day of Financial year for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us there are no disputed statutory liabilities with respect to above.
- (c) As informed to us, no amount is required to be transferred to Investor Education and Protection Fund during the year.



NPR FINANCE LIMITED

- (viii) The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit as well as in the immediately preceding financial year.
- (ix) Based on our audit procedure and as per the information provided to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks at the end of financial year covered by the audit.
- (x) As informed, the Company has not given any guarantee for loans taken by others from banks or Financial Institutions during the year, hence this clause is not applicable.
- (xi) The Company has not raised any term loan during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

Place : Kolkata

Dated : The 27th Day of May, 2015

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



NPR FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in ₹)

Particulars	Note No.	As at 31/03/2015		As at 31/03/2014	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	59,966,000		59,966,000	
Reserves and surplus	2.2	298,840,856	358,806,856	277,730,677	337,696,677
Non-Current Liabilities					
Long-term borrowings	2.3	469,636		9,39,375	
Deferred tax liabilities (Net)	2.4	21,976,922		24,178,922	
Other Long term liabilities	2.5	313,400		590,000	
Long term provisions	2.6	1,000,000	23,759,958	2,047,038	27,755,335
Current Liabilities					
Short-term borrowings	2.7	17,850,070		39,050,772	
Trade payables	2.8	516,404		1,643,199	
Other current liabilities	2.9	8,362,849		13,420,554	
Short-term provisions	2.6	2,059,896	28,789,219	4,589,829	58,704,354
TOTAL			411,356,033		424,156,366
II. ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	2.10	75,169,306		83,010,937	
Non-current investment	2.11	15,277,000		7,000,000	
Long term loans and advances	2.12	23,303,267		39,323,342	
Other non-current assets	2.13	-	113,749,573	4,012,000	133,346,279
Current Assets					
Inventories	2.14	21,492,366		18,391,286	
Trade receivables	2.15	5,267,868		20,675,531	
Cash and cash equivalents	2.16	6,460,563		5,625,377	
Short-term loans and advances	2.12	261,927,685		243,336,259	
Other current assets	2.17	2,457,978	297,606,460	2,781,634	290,810,087
TOTAL			411,356,033		424,156,366

Significant Accounting Policies & Notes on Financial Statements

1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017
Dated : 27th Day of May, 2015

For R. P. Boobna & Co.
Chartered Accountants
Registration No : 304093E
PANKAJ KAKARANIA
Partner
Membership No . 053304

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156
SARIKA MEHRA
Executive-Director
& Company Secretary
DIN :- 06935192

NAND LAL TODI
Director
DIN :- 00581581
ASHOK KUMAR SHAH
Chief Financial Officer



NPR FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in ₹)

Particulars	Note No.	For the year ended 31/03/2015	For the year ended 31/03/2014
INCOME			
Revenue from operations	2.18	477,608,877	488,963,139
Other Income	2.19	357,749	29,769
Total Revenue		477,966,626	488,992,908
EXPENSES			
Purchases of Stock-in-Trade	2.20	362,968,752	386,361,849
Changes in inventories of Stock-in-Trade	2.21	(2,917,936)	(7,335,751)
Employee benefit expenses	2.22	15,693,765	16,822,419
Financial costs	2.23	5,226,737	4,177,892
Depreciation and Amortisation Expense	2.24	6,140,393	7,628,745
Other expenses	2.25	55,658,474	59,472,666
Provision for diminition in value of Investment		2,008,000	-
Total Expenses		444,778,185	467,127,820
Profit before tax		33,188,441	21,865,088
Tax expense :			
Current Tax		12,543,000	9,470,000
Deferred Tax Charge/(Credit)		(2,202,000)	(2,407,000)
		10,341,000	7,063,000
Profit for the year (after tax)		22,847,441	14,802,088
Basic & Diluted Earning Per Share of ₹ each		3.81	2.47

Significant Accounting Policies &
Notes on Financial Statements

1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017
Dated : 27th Day of May, 2015

For R. P. Boobna & Co.
Chartered Accountants
Registration No : 304093E
PANKAJ KAKARANIA
Partner
Membership No . 053304

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156
SARIKA MEHRA
Executive-Director
& Company Secretary
DIN :- 06935192

NAND LAL TODI
Director
DIN :- 00581581
ASHOK KUMAR SHAH
Chief Financial Officer



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Accounting Convention :

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

1.2 Fixed Assets :

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

1.3 Depreciation :

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

1.4 Non Current investment :

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

1.5 Current Assets :

- i. Stock of shares & securities are stated at cost or net realizable value whichever is lower.
- ii. Valuation of repossessed assets :

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

1.6 Revenue Recognition:

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

1.7 Foreign Currency Transactions:

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

1.8 Retirement Benefits:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The employees gratuity fund scheme is managed by Life Insurance corporation of India.



1.9 Non-Performing Assets :

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

1.10 Provisions & Contingent Liabilities :

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

1.11 Income Taxes :

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

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

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



NPR FINANCE LIMITED

2. NOTES TO THE FINANCIAL STATEMENTS

2.26 (a) Contingent Liabilities :

- i. Bank Guarantee issued by bank on behalf of the Company is ₹ 16.79 Lacs (P.Y ₹ 41.79 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 ₹ 9.63 Lacs (P.Y ₹ 6.84 lacs). However in some cases the amount are indeterminate and hence are not mentioned.
- iii. With respect to Income Tax, there is a disputed demand of interest amounting to ₹ 10,970/- in respect of Assessment Year 2009-2010 for which management has submitted letter for rectification.

(b) Commitments :

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

2.27 Income Tax :

- i. The net deferred tax liability of ₹ 219.77 lacs as on 31.03.2015, component of which is liability arising out of timing difference on account of depreciation on fixed assets has been recognized in the accounts.
- ii. With respect to income tax, demand amounting to ₹ 38.94 lacs has been shown in the Income Tax site. As per the management, these are fictitious demand which needs to be cancelled /rectified by the Income Tax Department and in respect of which corrective response has been submitted by the Company in the Income Tax Site.

2.28 Managerial Remuneration : Payment made to Key Managerial Personnels:

Particulars	Pawan Kumar Todi (Managing Director)		Ashok Kumar Shah (Chief Financial Officer)		Sarika Mehra (Executive Director & CS)	
	C.Y. (₹)	P.Y. (₹)	C.Y. (₹)	P.Y. (₹)	C.Y. (₹)	P.Y. (₹)
Salary	10,45,000	10,20,000	6,28,000	6,52,800	8,87,400	8,94,480
Employers Contribution to P.F.	1,50,000	1,00,000	21,600	21,600	28,800	28,800
Medical- Re-imbusement	13,565	14,941	1,02,800	15,000	1,44,000	39,000
Insurance premium	34,275	40,869	-	-	-	-
Total	12,42,840	11,75,810	7,52,400	6,89,400	10,60,200	9,62,280

Note : Gratuity provided for the KMP's (F.Y. 2014-15):

Pawan Kumar Todi ₹ 53,425

Ashok Kumar Shah - ₹ 6,710

Sarika Mehra - ₹ 19,702



NPR FINANCE LIMITED

2.29 Segment Reporting :

Primary Segment: Business Segment:

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

Segment Information

The following table presents segment revenue, results, assets & liabilities in accordance with AS-17 as on 31.03.2015
Segment Reporting (₹ in Lacs)

Business Segment	Financing Operations		Money Changing		Power Generation		Real Estate		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE										
Segment Revenue	1683.79	1158.92	2737.11	3522.51	168.75	208.20	186.44	-	4776.09	4889.63
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	1683.79	1158.92	2737.11	3522.51	168.75	208.20	186.44	-	4776.09	4889.63
RESULTS										
Segment Results	72.88	147.90	8.44	7.07	96.02	110.38	182.64	-	359.98	265.35
Unallocated Income (net off expenses)										
Unallocated Expenditure	-	-	-	-	-	-	-	-	28.10	46.70
Profit before tax	-	-	-	-	-	-	-	-	331.88	218.65
Less : Income Tax	-	-	-	-	-	-	-	-	125.43	94.70
: Deferred Tax	-	-	-	-	-	-	-	-	(22.02)	(24.07)
Profit after tax	-	-	-	-	-	-	-	-	228.47	148.02
OTHER INFORMATION										
Segment Assets	3320.26	3453.16	7.20	12.56	681.61	727.87	62.06	-	4071.13	4193.59
Unallocated Assets	-	-	-	-	-	-	-	-	42.43	47.97
Total Assets	-	-	-	-	-	-	-	-	4113.56	4241.56
Segment Liabilities	284.09	567.91	11.63	18.65	209.63	251.01	-	-	505.35	837.57
Unallocated Liabilities	-	-	-	-	-	-	-	-	20.14	27.02
Total Liabilities	-	-	-	-	-	-	-	-	525.49	864.59
Capital Expenditure	5.71	21.03	-	-	-	-	-	-	5.71	21.03
Depreciation	31.27	9.65	0.28	0.21	46.69	66.43	-	-	78.24	76.29
Non - Cash Expenditure other than depreciation	-	-	-	-	-	-	-	-	-	-



NPR FINANCE LIMITED

2.30 Earning Per Share :

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

Particulars	31.03.2015	31.03.2014	31.03.2013
Number of shares outstanding at the beginning of the year (excluding share forfeited)	59,89,600	59,89,600	59,89,600
Shares issued during the year	—	—	—
Number of shares outstanding at the end of the year	59,89,600	59,89,600	59,89,600
Net profit after tax available for equity shares (₹)	2,28,47,441	1,48,02,088	75,72,913
Basic and diluted earning per share (₹)	3.81	2.47	1.26

2.31 Depreciation :

The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net off tax, in the opening balance of Profit and Loss Account amounting to ₹ 16.84 lacs. As per earlier method, depreciation would amount to ₹ 76.67 lacs compared to current depreciation of ₹ 61.40 lacs. Therefore, profit for the current year has been increased by ₹ 15.27 lacs pursuant to the applicability of the Companies Act, 2013.

2.32 Suit filed by the Company :

During the year and in earlier years, company had filed cases against the customers to whom loans were given under the Hypothecation Contract. Total numbers of Cases pending are 3343 nos. and the amount involved is approximately ₹ 3433.80 lakhs. The money realized is shown as income in the profit & loss account as all the debts were written off in earlier years.

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

(I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year : Principal Interest	----- -----
(II) The amount of interest 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 amount of the payment made to the supplier beyond the appointed day during the year : Principal Interest	----- -----

The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end have not been given.



NPR FINANCE LIMITED

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

2.35 Gratuity Plan

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

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

Particulars	₹ in lacs As at March 31	
	2015	2014
Obligations at year beginning	27.24	28.23
Transfer of obligation	-	-
Service cost	1.64	1.64
Interest cost	2.41	2.49
Actuarial (gain)/ loss	(0.68)	(3.21)
Benefits paid	(4.24)	(1.91)
Amendment in benefit plans	-	-
Obligations at year/period end (A)	26.37	27.24
Less: Fair Value of Plan Assets (B)	15.03	-
Net Assets/(Liability) (B-A)	(11.34)	27.24

Change in plan assets

Plan assets at year beginning, at fair value	-	-
Expected return on plan assets	0.68	-
Actuarial gain/(Loss)	(0.55)	-
Contributions	19.15	1.91
Benefits paid	(4.24)	(1.91)
Plan assets at year/period end, at fair value	15.04	-

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

Fair Value of Plan assets at the end of the year/period	-	-
Present value of defined benefit obligation	26.38	27.24
Liability recognized in the balance sheet	26.38	27.24

Assumptions

Interest rate	8.00%	8.25%
Estimated rate of return on plan assets	0.00%	0.00%
Weighted expected rate of salary increase	5.00%	5.00%
Expected Average remaining working lives of employees (years)	17.45	19.56
Withdrawal Rates:	Varying between 8%p.a and 1% p.a. depending on duration and age of the employees	



NPR FINANCE LIMITED

Net gratuity cost for the year ended March 31, 2015 and March 31, 2014 comprises of the following components:

Particulars	₹ in lacs	
	Year ended March 31	
Gratuity cost for the year	2015	2014
Service cost	1.64	1.64
Interest cost	2.41	2.49
Expected return on plan assets	(0.68)	-
Actuarial (gain)/loss	(0.12)	(3.21)
Plan amendment amortization	-	-
Net gratuity cost	<u>3.25</u>	<u>0.92</u>
Actual return on plan assets		

In the actuarial valuation report of gratuity expense recognized in Profit & Loss account has been shown at ₹ 3.25 lacs, which is after deducting net interest income of ₹ 0.12 lacs earned by the Group Gratuity cash accumulation plan fund as on 31.03.2015 as reported by LIC. The said income not been deducted from expenses at ₹ 3.37 lacs that has been recognized in Profit & Loss Account for the F.Y. ended 31.03.2015 as per Books of Accounts.

2.36 Leave Encashment Plan

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

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

Particulars	₹ in lacs	
	As at March 31	
	2015	2014
Obligations at year beginning	4.14	-
Transfer of obligation	-	-
Service cost	0.83	-
Interest cost	0.36	-
Actuarial (gain)/ loss	1.06	-
Benefits paid	(1.49)	-
Amendment in benefit plans	-	-
Obligations at year/period end	<u>4.90</u>	<u>4.14</u>

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

Change in plan assets

Plan assets at year beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain	-	-
Contributions	1.49	-
Benefits paid	(1.49)	-
Plan assets at year/period end, at fair value	<u>-</u>	<u>-</u>



NPR FINANCE LIMITED

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

Particulars	₹ in lacs Year ended March 31	
	2015	2014
Fair Value of Plan assets at the end of the year/period	-	-
Present value of defined benefit obligation	4.90	4.14
Liability recognized in the balance sheet	4.90	4.14
Assumptions		
Interest rate	8.00%	8.00%
Estimated rate of return on plan assets	0.00%	0.00%
Weighted expected rate of salary increase	5.00%	5.00%
Expected Average remaining working lives of employees (years)	17.53	19.60
Withdrawal Rates	Varying between 8% p.a and 1% p.a depending on duration and age of the employees.	

Net leave encashment cost for the year ended March 31, 2015 and March 31, 2014 comprises of the following components:

Particulars	₹ in lacs Year ended March 31	
	2015	2014
Leave Encashment cost for the year		
Service cost	0.83	-
Interest cost	0.36	-
Expected return on plan assets	-	-
Actuarial (gain)/loss	1.07	-
Plan amendment amortization	-	-
Net Leave Encashment cost	<u>2.26</u>	<u>4.14</u>
Actual return on plan assets	-	-



2.37 RELATED PARTY TRANSACTIONS DISCLOSURE

Enterprises where control Exists

- 1 GNB Motors Private Limited
- 2 Mountview Tracom LLP
- 3 Rani Leasings & Finance Private Limited
- 4 T.P. Farms Private Limited
- 5 Viewlink Highrise Private Limited
- 6 Ganesh Narayan Brijlal Private Limited
- 7 Zee ABC Agro Industries Private Limited
- 8 Tamal Stationers Private Limited
- 9 NSP Finance Private Limited
- 10 Global Developers Private Limited
- 11 Bengal NPR Housing Development Limited
- 12 GNB Investments Private Limited
- 13 Regent Enclave Private Limited
- 14 Limelight Holdings Private Limited
- 15 E.I. Investments Private Limited
- 16 Frontline Global Services Private Limited
- 17 Dream Properties Private Limited
- 18 Ace Impex Private Limited
- 19 East End Finance Private Limited
- 20 Krishnav Constructions Private Limited
- 21 NPR Developers Private Limited
- 22 NPR Motors Private Limited
- 23 Rishi Motors Private Limited
- 24 Silva Computech Private Limited
- 25 Shristi Developers Private Limited
- 26 Supreme Credit Corp. Ltd.
- 27 Matra Studios LLP
- 28 Priyashi Construction Pvt. Ltd.
- 29 Rani Nagar Paper & Boards Pvt. Ltd.
- 30 New Age Enclave Pvt. Ltd.
- 31 Oval Promoters LLP
- 32 Starwire (India) Vidyut Private Limited

Other Entities under the Control of the Company

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

Key Managerial Personnel

- 1 Pawan Kumar Todi, Managing Director
- 2 Sarika Mehra, Executive Director & Company Secretary
- 3 Ashok kumar Shah, CFO

Amount in ₹

Name of the Parties	Character	Nature of Transaction	Opening Balance	Loan taken during the year	Refund of Deposit taken during the year	Interest / Reverse during the year	TDS on Interest paid	Remuneration Paid	Sale of Asset (Cap)	Rent Paid	Investments	Loan Given the year	Refund of Loan given during the year	Interest received during the Year (Gross)	TDS	Bal as on 31/03/2015	Maximum Amount	Minimum Amount	
Ganesh Narayan Bijlaji Pvt. Ltd.	Enterprise where Control Exist	Rent Paid	-	-	-	-	-	-	-	85,344	-	-	-	-	-	-	-	-	-
Mr. P. K. Todi	Key Managerial Person	Remuneration	-	-	-	-	1,242,840	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Sarika Mehra	Key Managerial Person	Remuneration	-	-	-	-	1,031,400	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Ashok Kumar Shah	Key Managerial Person	Remuneration	-	-	-	-	730,800	-	-	-	-	-	-	-	-	-	-	-	-
GNB Motors Pvt. Ltd.	Enterprise where Control Exist	Loan Given	122,159,604	-	-	-	-	-	-	-	-	2,000,000	17,000,000	13,734,659	1,375,466	119,520,797	122,159,604	107,159,604	
Mountainview Tracom LLP	Enterprise where Control Exist	Loan Given	6,681,677	-	-	-	-	-	-	-	-	-	-	801,801	80,180	7,403,298	7,403,298	6,681,677	
TP Farms Pvt. Ltd.	Enterprise where Control Exist	Loan Given	9,632,022	-	-	-	-	-	-	-	-	-	-	1,541,123	154,112	11,019,033	11,019,033	9,632,022	
Viewlink Highrise Pvt. Ltd.	Enterprise where Control Exist	Loan Given	5,365,343	-	-	-	-	-	-	-	-	47,000,000	51,389,600	2,531,730	253,173	3,054,300	37,365,343	775,743	
Matra Studios LLP	Enterprise where Control Exist	Loan Given	-	-	-	-	-	-	-	-	-	3,500,000	-	363,287	36,329	3,826,958	3,826,958	1,500,000	
Star Wire (India) Vidyut Pvt. Ltd.	Enterprise where Control Exist	Loan Given	32,500,000	-	-	-	-	-	-	-	-	28,000,000	11,508,000	5,479,231	547,923	53,923,308	53,923,308	25,998,137	
Star Wire (India) Vidyut Pvt. Ltd.	Enterprise where Control Exist	Investment	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	7,000,000	7,000,000	7,000,000	
Oval Promoters LLP	Enterprise where Control Exist	Loan Given	9,972,000	-	-	-	-	-	-	-	-	-	-	1,080,000	108,000	10,944,000	10,944,000	9,972,000	
GNB Motors Pvt. Ltd.	Enterprise where Control Exist	Sale of Fixed Asset	-	-	-	-	-	423,270	423,270	-	-	-	-	-	-	-	-	-	-
			193,310,646	-	-	-	3,005,940	-	423,270	85,344	-	80,500,000	80,097,600	25,531,881	2,553,183	216,691,694	253,641,544	168,719,183	

Note:- Company has made provision amounting ₹1,953,000 towards diminution in value of investment of ₹7,000,000 made in shares & securities of M/S Star Wire (India) Vidyut Pvt. Ltd. Accordingly amount carried in the Balance Sheet as on 31.03.2015 is net of provision i.e. ₹5,047,000.



NPR FINANCE LIMITED

NOTE TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.1. SHARE CAPITAL		
Authorised		
70,00,000 Equity Shares of ₹10 each	70,000,000	70,000,000
(Previous Year 70,00,000 Equity Shares of ₹10 each)	70,000,000	70,000,000
Issued & Subscribed		
59,89,600 Equity Shares of ₹ 10 each	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹ 10 each)	59,896,000	59,896,000
Paid up		
59,89,600 Equity Shares of ₹ 10 each	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹10 each)	59,896,000	59,896,000
Add : Equity Shares Forfeited (paid up)	70,000	70,000
	59,966,000	59,966,000

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

Ordinary Shares of ₹10/- each fully paid

	As On 31.03.2015		As on 31.03.2014	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Pawan Kumar Todi	794,210	13.26	794,210	13.26
E.I Investment Pvt. Ltd.	659,360	11.01	659,360	11.01
Nand Lal Todi	340,888	5.69	340,888	5.69
Silva Computech Pvt. Ltd.	335,800	5.61	335,800	5.61
Tamal Stationers Pvt. Ltd.	319,000	5.33	319,000	5.33
Priya Manjari Todi	357,470	5.97	357,470	5.97

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



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.2. RESERVES AND SURPLUS		
Securities Premium Reserve		
As per last Financial Statements	A	24,948,000
General Reserve		
As per last Financial Statements	B	37,389,486
Statutory Reserve		
As per last Financial Statements	61,375,725	58,415,725
(+ Addition during the year	4,569,000	2,960,000
	C	65,944,725
Surplus as per Profit & Loss Statement		
As per last Financial Statements	154,017,466	142,373,382
(+ Profit for the year	22,847,441	14,802,088
	D	176,864,907
(-) Appropriations		
Income Tax Adjustment	53,381	198,004
Depreciation Adjustment of earlier years	1,683,881	-
Transfer to Statutory Reserve	4,569,000	2,960,000
	E	6,306,262
NET SURPLUS (D-E)	F	170,558,645
TOTAL (A+B+C+F)	298,840,856	277,730,677

(Amount in ₹)

Particulars	Non - current		Current Maturities	
	As on 31/03/2015	As on 31/03/2014	As on 31/03/2015	As on 31/03/2014
2.3. LONG-TERM BORROWINGS				
Secured				
A. Loans from Banks				
Term Loans	469,636	939,375	469,739	491,174
B. Loans from Financial Institution/others				
Term Loans	-	-	-	2,624,000
TOTAL	469,636	939,375	469,739	3,115,174
Amount disclosed under the head "other current liabilities" (Note 2.9)	-	-	469,739	3,115,174

Term Loan from ICICI bank of ₹ 939,375 is secured against "Elantra car" and is repayable in monthly instalment till 15th February, 2017



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.4. DEFERRED TAX LIABILITIES (NET)		
Arising on account of Depreciation	21,976,922	24,178,922
TOTAL	21,976,922	24,178,922

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.5. OTHER LONG-TERM LIABILITIES		
Security deposit	313,400	590,000
TOTAL	313,400	590,000

(Amount in ₹)

Particulars	Long-term		Short-term	
	As on 31/03/2015	As on 31/03/2014	As on 31/03/2015	As on 31/03/2014
2.6. PROVISIONS				
Provision for Employee Benefits				
For Bonus	-	-	81,802	125,136
For Gratuity (Refer Note No. 2.35)	-	1,047,038	1,147,073	1,677,649
For Leave Encashment	-	-	490,181	549,126
For Leave Travel Assistance	-	-	170,420	159,470
For Leave Medical Assistance	-	-	170,420	159,470
Other Provisions				
Income Tax, Fringe Benefit Tax (Net)	-	-	-	1,918,978
For Contingent Provision Against Standard Asset	1,000,000	1,000,000	-	-
TOTAL	1,000,000	2,047,038	2,059,896	4,589,829

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.7. SHORT-TERM BORROWINGS		
Secured		
Working Capital Loan repayable on demand		
From Banks	1,350,070	14,050,772
TOTAL(A)	1,350,070	14,050,772
Unsecured		
Inter Corporate deposit	16,500,000	25,000,000
TOTAL(B)	16,500,000	25,000,000
TOTAL (A+B)	17,850,070	39,050,772

a) Cash Credit from Allahabad bank are secured by first charge over the book debts and hypothecation agreements executed by the borrower in favour of the financier and endorsed in favour of bank. Collateral security is also been provided in the form of flat of 89.sq.yard on 3rd Floor and also an office premises measuring 508.10 sq.ft on 2nd floor both situated at Abdul Aziz Road, Karolbagh, New Delhi. Personal Guarantee of Mr. P K Todi and Mr. N L. Todi, Promotor Directors and Mr. Rishi Todi, relative of Promotor directors have also been given apart from Corporate Guarantee given by One of the group Company, M/s Silva Computech Pvt. Ltd.



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.8. TRADE PAYABLES		
For Goods & Services	516,404	1,643,199
TOTAL	516,404	1,643,199

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.9. OTHER CURRENT LIABILITIES		
Current Maturities on Long-term Debt (See Note 2.3)	469,739	3,115,174
Bonus Payable - employees	2,400	-
Interest Accrued but not Due	-	363,837
Unclaimed Dividends	-	208,921
Other Payables :		
Advance Insurance Premium	1,298,179	689,177
Advance Instalments	5,246,301	6,416,160
Unremitted Travellers' Cheques	373,500	-
Allahabad Bank	-	893,626
State Bank of India	-	81,559
Federal Bank	-	9,550
Output Service Tax & Education Cess	10,224	34,250
Employees' Provident Fund	69,079	88,473
Employees' State Insurance	18,318	27,249
Professional Tax	1,790	840
Liabilities for expenses	618,731	1,169,997
Tax Deducted at Source	254,588	317,975
Others	-	3,766
TOTAL	8,362,849	13,420,554

For details of micro and small enterprise (Refer Note No. 2.33)

2.10 FIXED ASSETS (OWNED)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01/04/2014 ₹	ADDITION DURING THE PERIOD ₹	DEDUCTION DURING THE PERIOD ₹	TOTAL AS ON 31/03/2015 ₹	AS ON 01/04/2014 ₹	FOR THE PERIOD ₹	ADJUST- MENT ₹	DEPRECIATION APPROPRIATION ₹	TOTAL AS ON 31/03/2015 ₹	AS ON 31/03/2015 ₹	AS ON 31/03/2014 ₹
Owned Assets											
Land	943,578	-	580,558	363,020	-	-	-	-	-	363,020	943,578
Office Premises	6,949,651	-	-	6,949,651	1,136,176	254,212	-	-	1,390,388	5,559,263	5,813,475
Plant & Machinery	125,812,812	-	-	125,812,812	56,535,111	4,669,025	-	-	61,204,136	64,608,676	69,277,701
Furniture & Fittings	4,534,523	-	-	4,534,523	3,280,912	130,694	-	550,356	3,961,962	572,561	1,253,611
Office Equipment	4,248,783	129,486	12,746	4,365,523	1,951,709	366,017	11,696	1,015,353	3,321,383	1,044,140	2,297,074
Computer	5,948,230	18,470	-	5,966,700	5,427,399	163,196	-	118,172	5,708,767	257,933	520,831
Vehicles (Car)	3,885,856	423,270	-	4,309,126	1,004,422	550,385	-	-	1,554,807	2,754,319	2,881,434
Vehicles (Motorcycle)	195,912	-	81,246	114,666	172,679	6,864	74,271	-	105,272	9,394	23,233
Total	152,519,345	571,226	674,550	152,416,021	69,508,408	6,140,393	85,967	1,683,881	77,246,715	75,169,306	83,010,937
Previous Year	156,191,999	2,102,741	5,775,395	152,519,345	66,387,652	7,628,745	4,507,989	-	69,508,408	83,010,937	



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.11. NON CURRENT INVESTMENT		
Investment in Equity Instrument Associates - Unquoted:		
Star Wire India Vidyut Pvt. Ltd. (Enterprise where control exists)	7,000,000	7,000,000
<u>Face Value</u>		
₹100		70000
<u>No. of Shares</u>		
Tivoli Park Apartment Pvt. Ltd. (Outsider)	10,285,000	-
<u>Face Value</u>		
₹1000		9350
Sub Total	17,285,000	7,000,000
(Less) Provision for diminution in value of Investment	(2,008,000)	-
TOTAL	15,277,000	7,000,000

(Amount in ₹)

Particulars	Long - Term		Short - Term	
	As on 31/03/2015	As on 31/03/2014	As on 31/03/2015	As on 31/03/2014
2.12. LOANS AND ADVANCES				
Secured Considered Good				
Gross Instalment Receivable	18,940,718	29,885,137	43,978,964	70,155,682
(Less): Unearned Interest income	(2,493,468)	(3,508,708)	(7,876,646)	(13,335,223)
(A)	16,447,250	26,376,429	36,102,318	56,820,459
Unsecured Considered Good				
Loans and advances to Employees (B)	-	-	180,099	205,154
Income Tax , Fringe Benefit Tax (Net) (C)	-	-	128,040	-
Security Deposits (D)	649,646	712,524	-	-
Inter Corporate Loan Given to related parties (E)	-	-	209,691,694	186,310,646
Inter Corporate Loan Given to non related parties (F)	-	-	15,825,534	-
Advance for Properties (G)	6,206,371	12,234,389	-	-
TOTAL	23,303,267	39,323,342	261,927,685	243,336,259

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.13. OTHER NON-CURRENT ASSETS		
Others		
On Deposit Account	-	4,012,000
TOTAL	-	4,012,000



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.14 INVENTORIES		
(As valued and certified by the management)		
Stock of Shares & Securities	20,733,674	17,815,738
Stock of Vehicle repossessed	758,692	575,548
TOTAL	21,492,366	18,391,286
a) Stock of Vehicle repossessed has been valued and certified by the management. b) Stock of Shares & Securities has been valued on the basis of Cost or Market value whichever is lower. c) Stock of foreign currency has been valued on the basis of the last day spot rate.		

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.15 TRADE RECEIVABLES		
Outstanding for a period less than six months		
Secured Considered Good	3,206,883	18,205,573
Unsecured Considered Good	2,060,985	2,469,958
TOTAL	5,267,868	20,675,531

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.16 CASH AND CASH EQUIVALENTS		
Balances With Banks		
On Current Account	2,537,325	3,059,778
On Dividend Accounts (unclaimed dividend)	-	208,921
On Deposit Account	3,406,607	1,868,548
Cash in hand and as imprest	515,456	486,955
Stamp in hand	1,175	1,175
TOTAL	6,460,563	5,625,377
The total amount of deposit is ₹ 3,406,607 of which ₹ 1,678,650 is pledged as Bank Guarantee & ₹ 1,600,000 is pledged against overdraft account.		

(Amount in ₹)

Particulars	As on 31/03/2015	As on 31/03/2014
2.17 OTHER CURRENT ASSETS		
Others		
Advances - others	918,942	1,125,503
Advances for expenses	1,348,521	1,473,031
Rent Receivable	10,000	-
Commission Receivable	33,438	37,738
Interest accrued on Fixed Deposit with bank	35,270	33,555
Interest accrued on Government securities	111,807	111,807
TOTAL	2,457,978	2,781,634

NOTES TO THE FINANCIAL STATEMENTS
(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.18. REVENUE FROM OPERATIONS		
SEGMENT WISE REVENUE		
Financing from Hypothecation		
Income from Financing under hypothecation agreements	23,431,675	39,932,215
Recovery from Bad Debts	27,928,313	27,864,880
Foreign Currencies & Travellers' Cheques		
Sales of Foreign Currencies & Travellers' Cheques	272,858,639	351,532,716
Service Charges - Forex	115,535	150,126
Commission Income : Forex	736,227	553,562
Recovery from Bad Debts	-	15,000
Windpower		
Income from Generation of Wind Power	16,874,716	20,819,766
Other Operating Revenues		
Sales : Shares & Securities	89,586,978	29,681,463
Income from Real Estate	18,644,479	-
Interest from bank	327,203	460,629
Dividend income	473	373
Interest from Government of India securities & bonds	598,530	596,888
Interest received on Inter Corporate Deposits	26,449,093	17,063,611
Commission Income	2,257	245,136
Miscellaneous Income	54,759	46,774
TOTAL	477,608,877	488,963,139

(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.19. OTHER INCOME		
Rental Income	348,774	24,000
Profit on Sale of Assets	8,975	5,769
TOTAL	357,749	29,769

(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.20. Purchase of Stock-in-trade		
Purchase of Foreign Currencies & Travellers' Cheques	271,468,752	349,661,849
Purchase of Shares & Securities	91,500,000	36,700,000
TOTAL	362,968,752	386,361,849



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.21. CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year		
Stock of Forex	-	11,024
Stock of Shares & Securities	17,815,738	17,468,963
(Less) Transferred to Non Current investment	-	(7,000,000)
(A)	17,815,738	10,479,987
Inventories at the end of the year		
Stock of Forex	-	-
Stock of Shares & Securities	20,733,674	17,815,738
(B)	20,733,674	17,815,738
(Increase)/Decrease in Stocks	(2,917,936)	(7,335,751)
(A-B)	(2,917,936)	(7,335,751)

(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.22. EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus & allowances	13,932,728	15,335,883
Gratuity	337,058	92,596
Contribution to Provident Fund	755,521	820,047
Staff Welfare Expenses	668,458	573,893
TOTAL	15,693,765	16,822,419

(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.23. FINANCE COSTS		
Interest Expense on Term Loans	3,833,234	2,054,721
Interest on Security Deposit Paid	-	37,500
Brokerage on Intercompany Deposits	252,393	48,083
Interest Expense on Overdrafts & other Borrowings	1,141,110	2,037,588
TOTAL	5,226,737	4,177,892

(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.24 DEPRECIATION AND AMORTISATION EXPENSES / IMPAIRMENT LOSS		
Depreciation on tangible assets	6,140,393	7,628,745
TOTAL	6,140,393	7,628,745



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31/03/2015	As at 31/03/2014
2.25. OTHER EXPENSES		
Rent	1,653,890	2,000,158
Rates & Taxes	662,066	922,663
Repair & Maintenance		
- Building	14,607	55,775
- Plant & machinery	2,284,816	2,247,616
- Others	1,160,873	872,547
Insurance	116,927	66,963
Advertisement, Publicity & Sales Promotion	86,352	320,794
Travelling and Other Incidental Expenses	2,801,485	3,297,815
Vehicle Running & Maintenance	903,366	1,364,042
Printing & Stationery	558,462	637,992
Communication Expenses	1,189,286	1,157,469
Auditor's remuneration - As Auditors	66,293	66,291
- For Tax Audit	22,472	22,473
- For Certification/Limited Review	21,349	37,643
Legal, Professional & Consultancy Charges	5,023,101	3,679,563
Power and Fuel	516,330	448,658
Vehicle Repossession & Incidental Expenses	922,974	276,568
Directors' Sitting Fees	169,102	73,034
Director's Remuneration	1,242,840	1,175,810
Miscellaneous Expenses	1,436,854	2,300,968
Discounts & Claims to Customer and Other Selling Expenses	59,377	142,381
Commission/Brokerage	101,014	342,089
Loss/(Gain) on Sale/disposal of fixed Assets/Intangibles	-	822,232
Bad debts & Writeoffs	34,644,638	37,141,122
TOTAL	55,658,474	59,472,666

2.38(i) STOCK OF SHARES & SECURITIES																
NAME OF THE SECURITY/SHARE	Opening Balance as on 07/04/2013		Opening Balance as on 01/04/2014		Total Purchases for the year 2013-14		Total Purchases for the year 2014-15		Total Sales for the year 2013-2014		Total Sales for the year 2014-15		Closing Stock as on 31.03.2014		Closing Stock as on 31.03.2015	
	Only	Value(₹)	Only	Value(₹)	Only	Value(₹)	Only	Value(₹)	Only	Value(₹)	Only	Value(₹)	Only	Value(₹)	Only	Value(₹)
Government of India Securities & Bonds (Quoted)																
7.50% GOVT. OF INDIA LOAN, 2004 (Face Value Rs 100/- per Bond)	10000	851,500	10000	851,500	-	-	-	-	-	-	-	-	10000	851,500	10000	851,500
7.40% GOVT. OF INDIA LOAN, 2005 (Face Value Rs 100/- per Bond)	12000	1,007,520	12000	1,007,520	-	-	-	-	-	-	-	-	12000	1,007,520	12000	1,007,520
10.00% GOVT. OF INDIA LOAN, 2019 (Face Value Rs 100/- per Bond)	21000	2,201,010	21000	2,201,010	-	-	-	-	-	-	-	-	21000	2,201,010	21000	2,201,010
8.30% GOVT. OF INDIA SPL. BOND (Face Value Rs 100/- per Bond)	27000	2,568,780	27000	2,568,780	-	-	-	-	-	-	-	-	27000	2,568,780	27000	2,568,780
TOTAL (A)	70000	6,628,810	70000	6,628,810	-	-	-	-	-	-	-	-	70000	6,628,810	70000	6,628,810
Equity Shares (Quoted)																
ABANOFFSHORE LTD. (Rs 2/- per Share)	100	26,380	100	26,380	-	-	-	-	-	-	-	-	100	26,380	100	26,380
INTERWORLD DIGITAL LTD. (Re 1/- Per Share)	5000	3,050	5000	1,650	-	-	-	-	-	-	-	-	5000	1,650	5000	1,650
LCC INFOTECH LTD. (Rs 2/- Per Share)	50	13	50	13	-	-	-	-	-	-	-	-	50	13	50	13
HEATSHRINK TECHNOLOGIES LTD. (FORMERLY REPL ENGINEERING LTD.)	148	96	148	96	-	-	-	-	-	-	-	-	148	96	148	96
TFC FINANCE LTD.	75	315	75	315	-	-	-	-	-	-	-	-	75	315	75	315
GUJRAT NRE COKE LTD.	1400	23,450	-	-	-	-	-	-	1400	11,938	-	-	-	-	-	-
GUJRAT NRE COKE LTD. (CLASS B)	140	-	-	-	-	-	-	-	140	558	-	-	-	-	-	-
IDEA CELLULAR LTD.	2000	100,200	-	-	-	-	-	-	2000	255,365	-	-	-	-	-	-
MAGMA FINCORP LTD. (FORMERLY MAGMA SHRACH FINANCE LTD.)	10	1	-	-	-	-	-	-	10	645	-	-	-	-	-	-
MERCATOR LINES LTD. (Re 1/- per Share)	1000	13,100	-	-	-	-	-	-	1000	17,666	-	-	-	-	-	-
MEGASOFT LTD.	4000	24,800	-	-	-	-	-	-	4000	26,617	-	-	-	-	-	-
SRE INFRASTRUCTURE & FINANCE LTD.	9	28	-	-	-	-	-	-	9	180	-	-	-	-	-	-
SUZLON ENERGY LTD. (Rs. 2/- per Share)	1000	13,600	-	-	-	-	-	-	1000	10,325	-	-	-	-	-	-
TOTAL (B)	14932	205,033	5373	28,454	-	-	-	-	9559	323,293	-	-	5373	28,454	5373	28,454
Mutual Fund (Quoted)																
HFDF Cash Mgt Fund-T.A. Plan-Retail-Growth (₹ 10 per unit)	140392.08	3,500,000	416165.57	11,158,475	1397186.88	36,700,000	31947223.7	91,500,000	1121413.39	29,358,170	89586.978	313009.86	416165.57	11,158,475	48028.08	14,076,410
TOTAL (C)	140392.08	3,500,000	416165.57	11,158,475	1397186.88	36,700,000	31947223.7	91,500,000	1121413.39	29,358,170	89586.978	313009.86	416165.57	11,158,475	48028.08	14,076,410
TOTAL (A+B+C)	225324.08	10,333,843	491538.57	17,815,738	1397186.88	36,700,000	31947223.7	91,500,000	1130972.39	29,681,463	89586.978	313009.86	491538.57	17,815,738	556201.08	20,733,674

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



NPR FINANCE LIMITED

2.38(ii) Particulars in respect of Purchase, Sales & Closing Stock of FFMC Operations : (F.Y.2014-2015)

A. CURRENCY NOTES

Currency Title	Opening Stock		Total (Purchases)		Total Sales		Closing Stock	
	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)
AUSTRALIAN DOLLAR	-	-	37900	2,043,426	37900	2,052,912	-	-
BANGLADESH TAKA	-	-	15900	12,082	15900	12,639	-	-
CANADIAN DOLLAR	-	-	6025	325,285	6025	326,767	-	-
CHINEESE YINHANG	-	-	57200	573,791	57200	584,725	-	-
EURO	-	-	184165	14,546,577	184165	14,626,354	-	-
GREAT BRITAIN POUND	-	-	53575	5,321,559	53575	5,348,236	-	-
HONG KONG DOLLAR	-	-	70210	566,775	70210	576,545	-	-
JAPANESE YEN	-	-	987000	515,409	987000	533,256	-	-
MALAYSIAN RINGEET	-	-	38516	707,110	38516	715,193	-	-
NEW ZEALAND DOLLAR	-	-	7070	351,175	7070	352,865	-	-
RAND	-	-	10000	55,000	10000	57,500	-	-
SAUDI RIAL	-	-	6000	97,980	6000	99,000	-	-
SINGAPORE DOLLAR	-	-	87837	4,242,862	87837	4,269,196	-	-
SWISS FRANK	-	-	11350	753,444	11350	757,932	-	-
THAI BAHT	-	-	3094320	5,984,124	3094320	6,049,466	-	-
UAE DIRHAM	-	-	180620	2,985,499	180620	3,017,118	-	-
US DOLLAR	-	-	1165455	71,824,586	1165455	72,121,074	-	-
Total	-	-	6013143	110,906,684	6013143	111,500,778	-	-

B. TRAVELLERS CHEQUES (PURCHASE FROM PUBLIC)

Currency Title	Opening Stock		Total (Purchases)		Surrender		Closing Stock	
	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)
AUSTRALIAN DOLLAR	-	-	5517	284,182	5517	285,853	-	-
EURO	-	-	44003	3,486,117	44003	3,498,426	-	-
GREAT BRITAIN POUND	-	-	21757	2,161,829	21757	2,169,224	-	-
JAPANESE YEN	-	-	64919	37,004	64919	37,582	-	-
SINGAPORE DOLLAR	-	-	73947	3,449,337	73947	3,457,541	-	-
SWISS FRANK	-	-	12064	805,783	12064	808,753	-	-
UAE DIRHAM	-	-	64681	1,048,533	64681	1,056,798	-	-
US DOLLAR	-	-	188539	11,463,756	188539	11,509,157	-	-
Total	-	-	475427	22,736,541	475427	22,823,334	-	-

C. TRAVELLERS CHEQUES SETTLEMENT/SALES

Currency Title	Opening Unremitted		Remittance		Total Sale		Closing Unremitted	
	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)
ARAB EMIRATES DIRHAM	-	-	476930	7,993,900	476930	8,078,468	-	-
AUSTRALIAN DOLLAR	-	-	115701	6,065,331	115701	6,114,144	-	-
SWISS FRANK	-	-	32512	2,142,426	32512	2,155,428	-	-
EURO	-	-	420616	33,269,418	420616	33,395,429	-	-
GREAT BRITAIN POUND	-	-	118571	11,783,868	118571	11,827,569	-	-
JAPANESE YEN	-	-	1003000	566,430	1003000	568,970	-	-
SINGAPORE DOLLAR	-	-	394089	18,711,320	394089	18,868,865	-	-
US DOLLAR	-	-	933895	56,919,334	939895	57,525,654	6000	373,500
Total	-	-	3495314	137,452,027	3501314	138,534,527	6000	373,500



NPR FINANCE LIMITED

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

(F.Y.2013-2014)

A. CURRENCY NOTES

Currency Title	Opening Stock		Total (Purchases)		Total Sales		Closing Stock	
	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)	Qnty	Value (₹)
AUSTRALIAN DOLLAR	-	-	28155	1,603,203	28155	1,612,301	-	-
BANGLADESH TAKA	-	-	63830	47,286	63830	49,239	-	-
CANADIAN DOLLAR	-	-	3035	173,093	3035	175,303	-	-
CHINEESE YINHANG	-	-	159319	1,587,737	159319	1,623,996	-	-
EURO	-	-	316540	24,532,536	316540	24,651,653	-	-
GREAT BRITAIN POUND	-	-	142465	13,617,601	142465	13,673,909	-	-
HONG KONG DOLLAR	-	-	41970	317,793	41970	328,523	-	-
JAPANESE YEN	-	-	1298000	761,245	1298000	768,218	-	-
KUWAIT DINAR	-	-	20	3,840	20	3,880	-	-
MALAYSIAN RINGEET	-	-	54477	1,038,974	54477	1,052,385	-	-
NEW ZEALAND DOLLAR	-	-	2150	97,825	2150	98,900	-	-
RAND	-	-	7840	50,084	7840	51,778	-	-
SAUDI RIAL	-	-	3700	60,892	3700	61,875	-	-
SINGAPORE DOLLAR	-	-	109005	5,215,272	109005	5,252,408	-	-
SWISS FRANK	-	-	25640	1,602,353	25640	1,610,622	-	-
THAI BAHT	-	-	3717110	7,314,773	3717110	7,415,338	-	-
UAE DIRHAM	-	-	111860	1,845,654	111860	1,869,478	-	-
US DOLLAR	184	9,936	1537008	91,909,107	1537192	92,306,145	-	-
Total	184	9,936	7622124	151,779,268	7622308	152,605,951	-	-

B. TRAVELLERS CHEQUES (PURCHASE FROM PUBLIC)

Currency Title	Opening Stock		Total (Purchases)		Surrender		Closing Stock	
	Qnty	Value(₹)	Qnty	Value(₹)	Qnty	Value(₹)	Qnty	Value(₹)
AUSTRALIAN DOLLAR	-	-	6143	336,860	6143	338,622	-	-
CANADIAN DOLLAR	-	-	3	144	3	146	-	-
EURO	-	-	89469	7,076,223	89469	7,105,171	-	-
GREAT BRITAIN POUND	-	-	33362	3,167,251	33362	3,182,398	-	-
SINGAPORE DOLLAR	-	-	25720	1,221,217	25720	1,230,547	-	-
SWISS FRANK	-	-	920	56,742	920	57,737	-	-
UAE DIRHAM	-	-	59635	979,276	59635	987,248	-	-
US DOLLAR	20	1,088	245037	14,584,857	245057	14,641,017	-	-
Total	20	1,088	460289	27,422,570	460309	27,542,886	-	-

C. TRAVELLERS CHEQUES SETTLEMENT/SALES

Currency Title	Opening Unremitted		Remittance		Total Sale		Closing Unremitted	
	Qnty	Value(₹)	Qnty	Value(₹)	Qnty	Value(₹)	Qnty	Value(₹)
ARAB EMIRATES DIRHAM	-	-	301681	5,059,760	301681	5,117,372	-	-
AUSTRALIAN DOLLAR	-	-	18390	1,044,583	18390	1,050,860	-	-
CANADIAN DOLLAR	-	-	23795	1,393,296	23795	1,400,267	-	-
SWISS FRANK	-	-	59210	3,471,248	59210	3,494,764	-	-
EURO	-	-	379642	29,478,889	379642	29,635,975	-	-
GREAT BRITAIN POUND	-	-	191730	17,529,649	191730	17,594,683	-	-
SINGAPORE DOLLAR	-	-	559193	26,752,705	559193	26,969,829	-	-
US DOLLAR	-	-	1448639	85,729,881	1448639	86,120,129	-	-
Total	-	-	2982280	170,460,011	2982280	171,383,879	-	-



NPR FINANCE LIMITED

2.39 [As required in terms of Paragraph 13 of Non - Banking Financial Companies (non deposit accepting or holding) Prudential Norms (Reserve Bank), Directions,2007]

Liabilities side :

(₹ in lakhs)

1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue
(a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	9.39	-
(d) Inter - corporate loans and borrowing	165.00	-
(e) Commercial Paper	-	-
(f) Other Loans :		
Working Capital loan	13.50	-
Fixed Deposit from Promoters, Directors and their relatives	-	-
Interest bearing security Deposit	-	-

Assets side :

2 Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding
(a) Secured	-
(b) Unsecured	2,326.81
3 Break- up of Leased Assets and stock on hire and hypothecation counting towards AFC activities	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	7.59
(b) Loans other than (a) above	525.50
4 Break - up of Investments :	Amount outstanding
Current Investments :	
1. <u>Quoted</u> :	
(i) Shares :	
(a) Equity	0.29
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	140.76
(iv) Government Securities	66.29
(v) Others	-

2. <u>Unquoted</u> : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others <u>Long Term Investments</u> : 1. <u>Quoted</u> : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others	-	-	-	-	-
2. <u>Unquoted</u> : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Other	152.77	-	-	-	-
5 Borrower group - wise classification of assets financed as in (2) and (3) above					
				Amount net of Provisions	
Category		Secured	Unsecured	Total	
1. Related Parties					
(a) Subsidiaries		-	-	-	
(b) Companies in the same group		-	2,096.92	2,096.92	
(c) Other related parties		-	-	-	
2. Other than related parties		533.08	229.90	762.98	
Total		533.08	2,326.82	2,859.90	
6 Investor group - wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted) :					
Category		Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
1. Related Parties					
(a) Subsidiaries		-		-	
(b) Companies in the same group (Unquoted)*		50.46		50.46	
(c) Other related parties		-		-	
2. Other than related parties (Unquoted)*		102.31		102.31	
Other than related parties (Quoted)*		213.62		207.34	
Total		366.39		360.11	



NPR FINANCE LIMITED

* Being unquoted for both related and other than related parties ₹ 152.77 lakhs represents NAV as on 31/03/2014 as the Balance Sheet for the accounting year ended 31/03/2015 is not available and being quoted ₹ 213.62 represents Market Value as on 31/03/2015

7 Other Information	
Particulars	Amount
(i) Gross Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	7.59
(ii) Net Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	7.59
(iii) Assets acquired in satisfaction of debt	-

2.40 Previous Year Figures have been regrouped/Rearranged wherever necessary



NPR FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT)

(Amount in ₹)

A CASH FLOW FROM OPERATING ACTIVITIES	2014-2015	2013-2014
Net Profit before tax and extraordinary items	33,188,441	21,865,088
Financial Expenses	5,226,737	4,177,892
Depreciation	6,140,393	7,628,745
(Profit)/Loss on Assets	(8,975)	816,463
Provision for dimunition in value of investment	2,008,000	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	46,554,596	34,488,188
Adjustment For:		
Loans & Advances	(32,766,975)	(112,193,880)
Instalment Receivables	46,054,983	78,813,379
Current Liabilities	(4,837,513)	2,880,711
Stock in trade	(3,101,080)	861,063
CASH GENERATED FROM OPERATIONS	51,904,011	4,849,461
Financial Expenses	(5,653,961)	(4,983,865)
Direct Taxes Paid	(14,643,399)	(8,317,178)
NET CASH FROM OPERATING ACTIVITIES (A)	31,606,651	(8,451,582)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) In Non Current investment	(10,285,000)	(7,000,000)
Purchase of Fixed Assets	(571,226)	(2,102,741)
Sale of Fixed Assets	597,558	450,943
NET CASH FROM INVESTING ACTIVITIES (B)	(10,258,668)	(8,651,798)
C CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Secured Loan	(15,815,876)	(2,428,211)
Increase/(Decrease) in Unsecured Loan	(8,500,000)	16,934,536
Decrease in Fixed Deposit	2,473,941	(611,878)
NET CASH FROM FINANCING ACTIVITIES (C)	(21,841,935)	13,894,447
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(493,952)	(3,208,933)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,547,908	6,756,841
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,053,956	3,547,908

209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017
Dated : 27th Day of May, 2015

For R. P. Boobna & Co.
Chartered Accountants
Registration No : 304093E
PANKAJ KAKARANIA
Partner
Membership No . 053304

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156
SARIKA MEHRA
Executive-Director
& Company Secretary
DIN :- 06935192

NAND LAL TODI
Director
DIN :- 00581581
ASHOK KUMAR SHAH
Chief Financial Officer

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