

20th
ANNUAL REPORT
2008-2009



NPR FINANCE LIMITED

BOARD OF DIRECTOR

Managing Director :
Pawan Kumar Todi

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

COMMITTEES :

Audit Committee
Debiprasad Chatterjee
Arun Charan Mukherjee
Nitin Guha
Nand Lal Todi

Shareholders/Investors Grievance & Transfer Committee :
Debiprasad Chatterjee
Pawan Kumar Todi

Remuneration Committee :
Nitin Guha
Debiprasad Chatterjee
Arun Charan Mukherjee

Asset Liability Committee :
Pawan Kumar Todi
Debiprasad Chatterjee
Shanker Birjuka

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

Executive Vice President & Company Secretary :
Sarika Mehra

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

BRANCHES

AHMEDABAD BRANCH :
106-07, 1st Floor "Samedh"
Above Oriental Bank of Commerce
Near Associated Petroleum
C. G. Road, Panchavati
Ahmedabad - 380 006
Phone : (079) 2640 1482/3 (2 lines)
Fax : (079) 2640 4346

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

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

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

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

FINANCIAL INSTITUTION
Indian Renewable Energy
Development Agency Limited

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

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

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

NEW DELHI BRANCH :
8C/6, W. E. A. Abdul Aziz Road
Karol Bagh, (Opp. Shastri Park)
2nd Floor, New Delhi - 110 005
Phone : (011) 2875 2585/2481/2081
Fax : (011) 2875 0672

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

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

BANKERS :
Allahabad Bank
HDFC Bank Ltd.

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NPR FINANCE LIMITED

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Monday, the 14th day of September, 2009 at Jhaharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001 at 11.00 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2009, the Audited Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Arun Charan Mukherjee who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nitin Guha who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

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

Special Business without Postal Ballot:

5. To consider and if thought fit, to pass the following with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and Article 145(1) and Article 171 to Article 177 of the of Articles of Association of the Company , approval of the Company be and is hereby accorded to the re-appointment of Mr. Pawan Kumar Todi as Managing Director of the Company with effect from 1st November, 2009 for the period of Five Years , on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions and/or remuneration , subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office:
19, R.N.Mukherjee Road
Main Building, 1st Floor
Kolkata-700 001
Dated: 30th June, 2009

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

NOTES:

- 1 The Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of business under Item No. 5 are annexed hereto. The details of persons seeking appointment / re- appointment as required by clause 49 of the Listing Agreement entered into with the Stock Exchange are annexed hereto.
- 2 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 3 Members holding share in dematerialised form are requested to bring their Depository Account No. and Client I.D. No. for identification.
- 4 The Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from 8th day of September, 2009 to 14th day of September, 2009 (both days inclusive).
5. Electronic Clearing Services (ECS) Facility :-
 - a. To avoid loss of dividend warrants in transit and undue delay in respect of receipt thereof, the Company provides ECS facility to the members. The ECS facility is available at locations identified by the Reserve Bank of India, from time to time and covers most of the cities and towns.
 - b. Members holding shares in the physical form may furnish their details in the prescribed form, which can be obtained from the Registrars & Share Transfer Agents of the Company.
 - c. Members holding shares in the electronic form may furnish their details in the prescribed form, which can be obtained from their respective Depository Participants.
6. Members are requested to notify to the Company, change of address, if any, with pin code quoting reference of their folio number/DP ID and Client ID to our Registrar & Share Transfer Agent i.e. Niche Technologies Private Ltd., D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001, Phone Nos. 2235-7270/7271/3070.
7. In case, the mailing address mentioned in this Annual Report is without the PIN CODE, members are requested to kindly inform their PIN CODE immediately.
8. Non- Resident Indian Shareholders are requested to inform the Company immediately:
 - a. the change in residential status on return to India for permanent settlement.
 - b. the particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the members in respect of shares held by them. Members holding shares in physical form may furnish their details in the prescribed form, which can be obtained from the Company/ Registrar and Share Transfer Agent. Members holding shares in electronic form may furnish their details in the prescribed form which can be obtained from the respective depository participant.
10. Members who are holding shares in identical order or names in more than one folio are requested to send the Company/Registrar and Share Transfer Agent, the details of such folios together with the Share Certificates for consolidating their holdings in one such folio.
11. Members are requested to quote their Folio number/DP ID and Client ID in all correspondence.
12. A Member or his Proxy is requested to produce at the entrance of the Meeting Hall, attendance Slip forwarded to the member duly completed and signed by the member.
13. Members are requested to note that trading in securities of the Company are compulsorily in dematerialised form only. Hence members who are yet to dematerialise their shares are advised to do so. The Company has entered into agreements with National Securities Depositories Ltd. (NSDL) and Central Depositories Services (I) Ltd. (CDSL) for Demat facilities.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 5**

At the Annual General Meeting held on 7th day of September, 2005, members of the Company re-appointed Mr. Pawan Kumar Todi as Managing Director of the Company for a period of five years with effect from 1st November, 2004. Accordingly, his tenure will expire on 31st October, 2009. Based on the recommendation of the Remuneration Committee, the Board of Directors at their meeting held on 30th June, 2009 approved re-appointment of Mr. Pawan Kumar Todi as the Managing Director of the Company for a period of five years with effect from 1st November, 2009, subject to the approval of members.

The principal terms and conditions of re-appointment of Mr. Pawan Kumar Todi are as under :

1. Period of Appointment : 5 years with effect from 1st November, 2009.
 2. Mr. Pawan Kumar Todi shall carry out such duties and exercise such powers as may be entrusted to him from time to time by the Board.
 3. Remuneration :
 - A. SALARY
23,000/- (Rupees Twenty Three Thousand Only) per month.
Annual increase will be effective 1st April every year and quantum will be decided by the Board of Directors
 - B. PERQUISITES & ALLOWANCES : As detailed below :
 1. Housing
 - a. The expenditure incurred by the Company on hiring unfurnished accommodation.
 - b. The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income Tax Rules.
 - c. Perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income Tax Rules, 1962.
 - d. Wherever the Company does not provide any accommodation, House Rent Allowance may be paid.
 2. Medical reimbursement.
 - i. The expenses incurred for self and family including premium payable for Mediclaim Insurance .
 - ii. Major hospitalisation expenses for him and his family which are not payable under Mediclaim Insurance Policies.
 - iii. Expenses incurred for self medical treatment or for any member of his family outside India. The expenditure incurred for the travel and stay abroad including for one attendant, subject to the condition that the expenditure on medical treatment and stay abroad will be allowed only to the extent permitted by the Reserve Bank of India and also subject to the permission, if any required, of any Authority under Companies Act, 1956 or any other Act.
- Explanation : "Family means the spouse, dependent children and dependent parents of the appointee."
3. Leave Travel Assistance/Concession
 - a. Leave in a Year: Total 45 days Annual and Casual leave including sickness , in addition to Hospitalisation leave for the days remained hospitalised.
 - b. Leave Travel Concession for self and family once in a year.
 - c. Encashment of leave as allowed by Companies Act, 1956 and other applicable laws.
 - d. Return holiday package once in a year by economy class or once in two years by first class to children and to members of the family from the place of their study or abroad to India if they are not residing in India with the appointee.

4. Club Fees

Fees of Clubs subject to the maximum of two clubs, excluding admission and life membership fees.

5. Entertainment Expenses

The Managing Director shall be reimbursed actual entertainment expenses incurred on the Company's business including fees of credit cards.

6. Personal Accident Insurance

Personal Accident Insurance for self and family.

7. Provision of chauffeur driven Company's cars.

8. Provision of telephone(s) at the residence of the Director.

9. Company's contribution to Provident Fund/Pension Fund / Superannuation Fund, Payment towards Gratuity & encashment of leave shall not be included in computation of remuneration or ceiling on perquisites

10. Such other allowances, perquisites, benefits and amenities as may be provided by the Company subject however that total remuneration including perquisites shall be within the ceiling laid down in sections 198, 309 and all other applicable provisions of the Companies Act, 1956 as may be amended from time to time.

Perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisite shall be evaluated at actual cost.

The said terms of appointment are within the guidelines in Schedule XIII of the Companies Act, 1956 and require your approval. Accordingly an ordinary resolution is submitted for your approval.

Abstract of Notice under section 302 of the Companies Act, 1956 for the said appointment will be send to the members on and before 20th July, 2009. Your Directors commend the resolution for the approval of the Members.

Mr. Pawan Kumar Todi being the appointee and Mr. Nand Lal Todi being the relatives of Mr. Pawan Kumar Todi are deemed to be concerned or interested in the resolution.

None of the other directors of the Company are interested in the resolution.

Regd. Office:
19, R. N. Mukherjee Road
Main Building, 1st Floor
Kolkata-700 001
Dated: 30th June, 2009

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

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

Name of Director	Date of Birth	Date of Appointment	Expertise in specific functional areas	Qualifications	Directorship in other Companies	Membership of Committees in Other Companies	Nature of Directorship	Remarks
Mr. Arun Charan Mukherjee	10.12.1925	21.11.1994	44 years of working experience in General Insurance & Management	M.A.,F.I.I.I.	<ol style="list-style-type: none"> 1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Trans Africa Assurance Co. Limited,Uganda 8. Kirloskar Pneumatic Company Limited 	<ol style="list-style-type: none"> 1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Kirloskar Pneumatic Company Limited 	Non - Executive independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-appointment.
Mr.Nitin Guha	01.11.1934	30.09.2002	54 years of Working in field of Mechanical Engineering in Rly. & Material Handling., viz. Mining Equipments & Workshop Technology	B.Sc., M.I.E.(Ind), V.D.I. (Germany), M.I.M.U. (UK)	<ol style="list-style-type: none"> 1. R.H.S. Conveyor Engineering Pvt. Ltd. 2. Rani Leasings & Finance Ltd. 		Non - Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-appointment.
Mr. Pawan Kumar Todi	02.06.1953	01.11.2004	49 Years of Working Experience in Financing Business	B.Com (Hons)	<ol style="list-style-type: none"> 1. Deepshikha Properties Ltd. 2. Ganesh Narayan Brijlal Ltd. 3. GNB Motors Ltd 4. Nadia Printing & Packaging Pvt.Ltd. 5. Supereme Credit Corporation Ltd. 6. Rani Leasing & Finance Ltd. 7. R.K. Fuels Ltd. 8. Silva Pharmaceuticals Ltd 9. NPR Developers Ltd. 10. Bengal NPR Housing Development Ltd. 11. NPR Infosystems Pvt. Ltd. 12. Tamal Stationers Pvt.Ltd. 13. NSG Estate Services Pvt. Ltd. 14. NSP Finance Pvt. Ltd. 15. ZEE, ABC, AGRO Industries Pvt. Ltd. 16. GNB Finance Pvt. Ltd. 17. Krishnav Construction Pvt. Ltd. 18. NCL Infotech Pvt. Ltd. 19. Global Developers Pvt. Ltd. 		Managing Director	The Tenure of Managing Director will be expired on 31.10.2009 & was re-appointed as Managing Director w.e.f. 01.11.2009 by the Board of Directors of the Company on the re-commendation of the Remuneration Committee, subject to the approval of the Share holders at the forthcoming Annual General Meeting.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

	Rs. in Lacs	
	<u>2008-09</u>	<u>2007-08</u>
Gross Profit before depreciation, Interest and Tax	331.99	391.42
(Less) : Depreciation	(100.31)	(97.58)
(Less) : Interest	(213.61)	(268.47)
(Less) : Provision for Current tax	(30.38)	(20.84)
Add/(Less) : Provision for Deferred Tax	38.23	52.79
(Less) : Provision for Fringe Benefit Tax	(3.34)	(3.24)
Net Profit after tax	22.58	54.08
Add : Brought forward from previous year	1365.89	1322.63
Add : Income Tax adjustment of earlier years	0.68	0.00
(Less) : Depreciation adjustment of earlier years	(16.74)	0.00
Profit available for appropriation	1372.41	1376.71
APPROPRIATIONS		
Statutory Reserve	4.52	10.82
Surplus Carried to balance sheet	1367.89	1365.89
Total	1372.41	1376.71

OPERATIONS

The Company has made a net profit of Rs. 22.58 lacs against Rs. 54.08 lacs registered in the previous year. The fall in profit mainly on account of reduction in income

from financing & money changing operation as explained in Management Discussion & Analysis forming part of the report.

DIVIDEND

Keeping in view the low profit, the Directors have not declared any dividend in respect of the financial year under review.

DIRECTORS

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

The tenure of the office of the Managing Director held by Mr. Pawan Kumar Todi, will expire on 31st October, 2009. His re-appointment as Managing Director for a further period of five years is approved by the Board of Directors of the Company in the meeting held on 30th June, 2009 on the basis of recommendation of the Remuneration Committee subject to the approval of Members of the Company in the 20th Annual General Meeting of the Company on the terms and conditions as mentioned in the item No. 5 of the Notice convening the Annual General Meeting of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. that in the preparation of the Company's Annual Accounts for the period ended March, 31, 2009, the applicable Accounting Standards have been followed and there are no material departures;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

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



NPR FINANCE LIMITED

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

AUDITORS

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

AUDITORS' REPORT

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

PUBLIC DEPOSIT

Total Public Deposit as on 31st March, 2009 after taking into account interest accrued but not due stood at Rs. 315.29 lacs (previous year Rs 419.23 lacs). As on 31st March, 2009, there were 38 deposits aggregating to Rs. 9.18 lacs which matured but remaining unclaimed by the depositors out of which 17 deposits aggregating to Rs. 4.92 lacs have already been paid/renewed. For the remaining deposits, steps are continuously been taken to arrange for repayment/renewals.

PRUDENTIAL NORMS FOR NBFC'S:

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

PARTICULARS OF EMPLOYEES:

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

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

The Company has no activity relating to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956. The Company has Foreign exchange earnings of Rs. 0.24 lacs and no outgoing during the financial year under review.

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD OF DIRECTORS

ARUN CHARAN MUKHERJEE
Chairman

Place : Kolkata
Dated : 30th June, 2009

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY TREND & DEVELOPMENT**

NBFC industry like other financial sector has bore the brunt of meltdown across much of the world. Despite economic slow down, which has affected demand for three wheelers & Commercial vehicles, your Company has been able to increase its disbursement by 28% by adopting appropriate strategies & prudent business policy.

However, management perceives that if the slow down continues , it may adversely affect the future financial performance of financial services companies in general.

OPERATING & FINANCIAL PERFORMANCE

Company's total income from Financing has gone down by 27% due to cascading effect of financing of earlier years in Gujarat.

Money changing operation has registered revenue of Rs 48.75 lacs only as against Rs. 107.56 lacs of previous year. The sharp fall in profit is largely attributable to losses booked on account of sharp increase in USD rate in the month of September, 2008 & reduction in volume followed by economic meltdown.

Income from Wind Power Generation has gone up by 30% due to higher generation & yearly increase of tariff.

The Company has registered net profit of Rs. 22.58 lacs as against Rs. 54.08 lacs of previous year.

Net owned Fund of the Company marginally increased to Rs. 3134.95 lacs as against Rs. 3128.44 lacs, last year.

The Capital to Risk Weighted Asset Ratio of the Company stands at 59 % as on 31st March, 2009, which is well above the minimum level of 15% prescribed by Reserve Bank of India.

DEBT STRUCTURE

Secured & Unsecured Loan of the Company have gone down by 21% and 13% due to Scheduled repayments of Term Loan & Inter-corporate Deposits respectively. No fresh loan secured/unsecured has been taken by the Company due to low business opportunities resulting from general economic slowdown.

OUTLOOK

Your company continues to seek profitable avenues of growth, in consonance with its quality benchmarks. While top line growth is largely dictated by market realities, your company remains focused on maintaining the quality of its loan portfolio, while simultaneously seeking other opportunities to ensure a healthy growth in bottom line.

RISK MANAGEMENT

The primary risks that the Company is exposed to are, Credit risk, interest rate risk, liquidity risk and operational risk. Our Company endeavours to deliver superior shareholder value by achieving a judicious trade off between risk and return.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The Company undergoes an Internal Audit at regular intervals being conducted by an independent firm of Chartered Accountants, for obtaining an objective check on financial reporting process, and to ensure that internal controls are adequate and proper, transactions are authorized, recorded and reported correctly. The Internal Control systems are formulated with the co-operation of the Audit Committee and the management.



HUMAN RESOURCE DEVELOPMENT

Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 94 as on 31st March 2009 against 90 as at the end of previous year.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing company's expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that would make a difference to the Company's operation include demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other factors.

However, the company expects to maintain satisfactory growth during the current year through appropriate product strategy, leveraging on its expertise, enhancing its risk management capabilities .

CORPORATE GOVERNANCE REPORT

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

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

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

2 Board of Directors

The Company's Board of Directors as on March 31st, 2009 comprises of one Managing Director and four Non Executive Directors including the Chairman.

Four Meetings of the Board were held during the financial year 2008-2009 i.e. on 30/5/2008, 30/7/2008, 30/10/2008 and 30/01/2009.

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

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

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of Directorship and Committee Membership /Chairmanship held by them in other Companies are given below :-

Name of Director	Category	No. of Board Meetings attended	Whether last AGM Attended	No. of other Directorship		No. of other Committee(s) Membership/ Chairmanship	
				Public	Private	Member	Chairman
Mr. Pawan Kumar Todi	Promoter & Managing Director	4	Yes	9	10	.....	.....
Mr. Nand Lal Todi	Non Executive Promoter Director	4	Yes	6	7	.....	.....
Mr. Arun Charan Mukherjee	Non Executive Promoter Director	4	Yes	8	0	7	5
Mr. Debiprasad Chatterjee	- do -	4	Yes	2	2	.....	.....
Mr. Nitin Guha	- do -	3	Yes	1	1	.....	.....

3 Audit Committee

(a) Composition :

The Audit Committee comprises of three non-executive independent directors and one non-executive promoter director as on March, 31st, 2009. The Committee met 4 (Four) times during the year i.e. on 30/05/2008, 30/07/2008, 30/10/2008 and 30/01/2009. The attendances of the members were as follows:

Sl. No.	Name	Status	No. of Meetings
1	Mr. Nand Lal Todi	Non Executive Promoter Director	4
2	Mr. Arun Charan Mukherjee	Non Executive Independent Director	4
3	Mr. Debiprasad Chatterjee	Non Executive Independent Director (Chairman of the Committee)	4
4	Mr. Nitin Guha	Non Executive Independent Director	3

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

Mr. Debiprasad Chatterjee, Chairman of the Committee was present at the 19th Annual General Meeting of the Company held on 29th day of August, 2008.

(b) Terms of Reference:-

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

4. REMUNERATION COMMITTEE

(a) Composition of the Committee:

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

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

During the year, no meeting of Remuneration Committee was held.

(b) Terms of Reference:

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

(c) Remuneration Policy :

The remuneration of the Managing Director is determined by the Board of Directors within the statutory limits subject to shareholder's approval. The non-executive directors are paid sitting fees @ Rs. 1,000/- for each meeting of the Board and Audit Committee attended by them. The details of remuneration paid to all the directors during the year ended 31st March, 2009 are given below:

Name	Salary Rs.	Perquisite & Allowances Rs.	Setting Fees Rs.	Total Rs.
Mr. Pawan Kumar Todi	2,76,000/-	1,73,883/-	...	4,49,883/-
Mr. Nand Lal Todi	...	...	8000/-	8,000/-
Mr. Arun Charan Mukherjee	...	...	8000/-	8,000/-
Mr. Debi Prasad Chatterjee	...	...	8000/-	8,000/-
Mr. Nitin Guha	...	...	6000/-	6,000/-
Total	2,76,000/-	1,73,883/-	30,000/-	4,79,883/-

5. Share Transfer & Investors Grievance Committee

The Company has a Share Transfer and Investors Grievance Committee. The Committee consists of one Promoter Director, Mr. Pawan Kumar Todi and one Non - Executive Independent Director, Mr. Debiprasad Chatterjee who is the Chairman of the Committee as on 31st March, 2009. Ms. Sarika Mehra, Executive Vice President & Company Secretary is the Compliance Officer. The Committee deals with matters relating to approval of Share Transfer, Transmissions and Transposition, Folio Consolidation, Issue of Duplicate Share Certificates, Replacement of Share Certificates, Split and Consolidation of Certificates, Dematerialisation and Rematerialisation requests, monitoring of shareholder complaints /requests.

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

Serial No.	Nature of request/compliant	Nos.
1.	Change of address	19
2.	Change of Name	2
3.	Non receipt of Dividend	1
4.	Dividend Revalidation	25
5.	Issue of Duplicate Share Certificate	1
6.	Miscellaneous Enquiry	4
	Total	52

6. General Body Meetings:

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

Financial Year	Date of AGM	Venue	Time
2007-2008	29-08-2008	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2006-2007	19-09-2007	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2005-2006	26-09-2006	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.

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

At the 19 th Annual General Meeting held on 29/08/2008	:	Nil
At the 18 th Annual General Meeting held on 19/09/2007	:	Nil
At the 17 th Annual General Meeting held on 26/09/2006	:	Nil

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

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

7. DISCLOSURES

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

8. MEANS OF COMMUNICATIONS

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

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

Management Discussion and Analysis forms part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting :

Date	:	14 th September, 2009
Time	:	11.00 a.m.
Venue	:	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001

Financial Calender :

Financial Year - 1 st April, 2009 to 31 st March, 2010	Relevant Dates
Board Meeting for consideration of accounts	30 th June, 2009
Posting of Annual Report along with notice of AGM	On or before 22 nd August, 2009
Book closure dates	8 th September, 2009 to 14 th September, 2009 (both days inclusive)
Last date for receipts of proxy of forms	12 th September, 2009 (before 11.00 a.m.)
Unaudited results for the quarter ended on June 30, 2009	Last week of July, 2009
Unaudited results for the quarter ended on September 30, 2009	Last week of October, 2009
Unaudited results for the quarter ended December 31, 2009	Last week of January, 2010
Unaudited results for the quarter ended on March 31, 2010	Last week of April, 2010

Listing on Stock Exchange at:

The Bombay Stock Exchange Ltd. (Stock code : 530127)
 Floor, New Trade Ring,
 P. J. Towers, Dalal Street,
 Fort, Mumbai - 400 001

The Company has paid the listing fee to the Bombay Stock Exchange Limited for the year 2009-2010.

Stock Market Price for the Financial Year 2009-2010:

Month	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2008	19.80	12.55	97315
May, 2008	15.60	13.70	15240
June, 2008	15.00	11.50	17650
July, 2008	13.20	9.63	32318
August, 2008	11.25	9.10	10212
September, 2008	10.35	7.04	11525
October, 2008	9.95	5.46	14684
November, 2008	9.75	6.92	2421
December, 2008	9.24	6.11	17612
January, 2009	8.39	5.07	27342
February, 2009	5.60	4.35	12857
March, 2009	6.46	4.26	21829

Share Transfer System: The Company' shares are in compulsory demat mode. The shares received for transfer in physical mode are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. Shares under objection are returned within two weeks. Total number of physical shares transferred during the year ended 31st March, 2009 were 6300.

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

Registrar & Share Transfer Agent :

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

Dematerialisation of Shares and Liquidity:

The Company' shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE446D01011. Nearly 77.02% of total equity shares have been dematerialized as on 31.03.2009.

Distribution of shareholding & shareholding pattern :

Distribution of shareholding as on 31/03/2009

Category	Number of shareholders	% of shareholders	Number of shares held	% of shares held
1 - 250	2064	60.07	2,86,147	4.78
251 - 500	753	21.91	2,86,380	4.78
501 - 1000	350	10.19	3,01,013	5.03
1001 - 2000	126	3.67	1,96,136	3.27
2001 - 3000	42	1.22	1,12,891	1.88
3001 - 4000	12	0.35	42,987	0.72
4001 - 5000	14	0.41	68,603	1.15
5001 - 10000	17	0.49	1,28,240	2.14
10001 and above	58	1.69	45,67,203	76.25
Total	3436	100.00	59,89,600	100.00

Pattern of Shareholding as on 31/03/2009

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters/Directors & their relatives including Associate Companies	34,70,400	57.94
2	Financial Institutions/Insurance Companies/Mutual Funds & Banks	83,400	1.39
3	Non-Resident Indians/Overseas Corporate Bodies	2,65,773	4.44
4	Other Bodies Corporate	4,56,396	7.62
5	Indian Public	16,54,824	27.63
6	Clearing Member	650	0.01
7	Others	58,157	0.97
	Total	59,89,600	100.00

Outstanding DRs/GDRs : Not Applicable

Plant Location :

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

Address for matters related to shares & any correspondence:
 M/s.Niche Technologies Private Ltd.,
 D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001,
 Phone Nos. (033) 2235-7270/7271/3070.



NPR FINANCE LIMITED

Address for any kind of assistance/clarification :

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

10. CODE OF CONDUCT

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

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

11. DECLARATION

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

Place : Kolkata
Dated : 30th June, 2009

For and on behalf of the Board of Directors

Arun Charan Mukherjee
Chairman



NPR FINANCE LIMITED

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

To
The members of,
NPR Finance Ltd.

I have examined the compliance of conditions of Corporate Governance by NPR Finance Ltd. for the year ended on 31st March, 2009 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 : 30th June, 2009

Niaz Ahmed
Practising Company Secretary
CP No. 5965

AUDITORS' REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of M/S NPR FINANCE LIMITED as at 31st March, 2009 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - II. In our opinion proper books of accounts, as required by law, have been kept by the Company so far as appears from our examination of those books.
 - III. The Balance sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - IV. In our opinion the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act 1956.
 - V. On the basis of written representations received from the directors, as on 31.03.09 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31.03.09 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
 - VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting policies and other notes there on give the information required by the companies Act, 1956, in the manner so required, and give a true and fair view, in conformity with the accounting principles generally accepted in India :
 - a) In so far as it relates to Balance Sheet, of the state of affair of the Company as at 31st March 2009.
 - b) In so far as it relates to the Profit and loss Account, of the profit of the company for the year ended on that date. And
 - c) In so far as it relates to Cash Flow Statement, of the cash flows for the year ended on that date.

For L N Todi & Co.
Chartered Accountants

Pankaj Kakarania
Partner

Place : Kolkata
Dated The 30th Day of June, 2009

Annexure to Auditors' Report

Referred to in Paragraph 3 of our report of even date

1. In respect of its fixed assets.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such of physical verification.
 - c. During the year, the company has disposed off part of Fixed Assets. According to the information and explanations given to us, we are of the opinion that the sale of the said assets has not affected the going concern status of the company.
2. In respect of its inventories:
 - a) As explained to us, the management has conducted physical verification of stock at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of stock and as reported and explained to us by the management, no material discrepancies were noticed on physical verification of stocks.
3. In respect on loans, Secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956:
 - a. The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, clause 3(b) to 3(d) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
 - b. The Company has taken Unsecured loans from Five parties and Fixed Deposits from Fifty-eight parties covered in the register maintained under section 301 of the Act. At the year end outstanding balance of such loans and deposits were Rs. 94.77 lacs and Rs. 592.01 lacs respectively.
 - c. In our opinion, the rate of interest and other terms and conditions of such loan are prima facie not prejudicial to the interest of the company.
 - d. The payment of principal amounts and interest have been regular during the year. At the end of the year Rs. 473.07 lacs deposits were unclaimed.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of audit, we have not observed any major weakness in internal control system.
5. In respect on transactions covered under Section 301 of the Companies Act, 1956 :
 - a. In our opinion and according to the information and explanations given to us, there are no particulars of contracts or agreements that to be entered into in the register in pursuance of Section 301 of the Companies Act, 1956. Therefore, clause 5(b) of the Companies (Auditors' Report) Order 2003 is not applicable to the Company.
6. The Company has accepted deposits from the public in accordance with the directives issued by the Reserve Bank of India and has complied with the same.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. In our opinion the Company is not a manufacturing Company. Therefore clause 4 (viii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.

9. In respect of statutory dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions, banks.
12. In our opinion and according to the information and explanation given to us, the Company has granted loans against Co's Fixed Deposits and has maintained adequate documents and records.
13. In our opinion, the Company is not chit fund or a nidhi /mutual fund/ society. Therefore, clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and others investment and timely entries have been made therein. All shares, debenture and other investment have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we are of the opinion that no funds raised on short term basis have been used for long-term investments.
18. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not raised any money by way of debentures issued.
20. The company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For L N Todi & Co.
Chartered Accountants

Pankaj Kakarania
Partner

PLACE : Kolkata
Dated The 30th Day of June, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As at 31.03.2009 <u>Rs.</u>	As at 31.03.2008 <u>Rs.</u>
SOURCES OF FUNDS			
Shareholders' Funds			
a) Share Capital	A	59,966,000	59,966,000
b) Reserves and surplus	B	253,529,211	252,877,612
Loan Funds			
a) Secured loans	C	79,730,283	100,770,179
b) Unsecured loans	D	96,234,829	110,977,321
	TOTAL	<u>489,460,323</u>	<u>524,591,112</u>
APPLICATION OF FUNDS			
Fixed Assets			
a) Gross block	E	193,894,288	194,373,165
b) Less: Accumulated Depreciation		<u>(53,718,014)</u>	<u>(42,482,078)</u>
		<u>140,176,274</u>	<u>151,891,087</u>
Current Assets, Loans and Advances			
a) Inventories	F	18,553,783	26,757,970
b) Sundry Debtors	G	153,417,671	114,946,969
c) Cash & bank balance	H	19,820,708	35,041,985
d) Loans and advances	I	234,946,177	285,835,204
		<u>426,738,339</u>	<u>462,582,128</u>
Less: Current Liabilities & Provision			
a) Current liabilities	J	34,864,081	43,891,020
b) Provision	K	42,590,209	45,991,083
		<u>77,454,290</u>	<u>89,882,103</u>
Net Current Assets		<u>349,284,049</u>	<u>372,700,025</u>
	TOTAL	<u>489,460,323</u>	<u>524,591,112</u>
Notes on Accounts	T		
Balance Sheet Abstract & Companies General Business Profile	U		

As per our report of even date

Hudco Niwas
Room No. 4, 4th Floor
15N, Lindsay Street
Kolkata 700 087
Dated : 30th June, 2009

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership no. 53304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice President
& Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	For the Year Ended 31.03.2009 <u>Rs.</u>	For the Year Ended 31.03.2008 <u>Rs.</u>
INCOME			
Income from Financing operations	L	62,116,520	81,676,343
Income from Money changing operation	M	4,674,338	10,052,386
Income from Generation of Wind Power		13,957,845	11,970,295
Income from Shares & Securities	N	(3,825,782)	1,451,109
Other Income	O	6,057,266	3,939,260
		<u>82,980,187</u>	<u>109,089,393</u>
EXPENDITURE			
Establishment charges	P	13,159,869	13,806,064
Other expenses	Q	20,520,468	18,235,110
Financial expenses	R	21,680,863	27,363,113
Losses & writeoffs	S	15,781,012	37,390,280
		<u>71,142,212</u>	<u>96,794,567</u>
Profit before depreciation, and Tax		11,837,975	12,294,826
Depreciation		(10,030,913)	(9,757,541)
PROFIT BEFORE TAX		1,807,062	2,537,285
Provision for Income Tax			
Current		(3,038,000)	(2,084,000)
Deferred		3,823,000	5,279,000
Fringe Benefit Tax		(334,250)	(324,000)
PROFIT AFTER TAX		2,257,812	5,408,285
Income Tax Adjustments of Earlier Years		67,865	0
Depreciation of earlier years		(1,674,078)	0
Balance brought forward		136,589,401	132,263,116
PROFIT AVAILABLE FOR APPROPRIATION		137,241,000	137,671,401
Transfer to statutory reserve		452,000	1,082,000
Surplus balance carried to Balance Sheet		136,789,000	136,589,401
	TOTAL	137,241,000	137,671,401
Notes on Accounts	T		
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General Business Profile	U		

As per our report of even date

Hudco Niwas
Room No. 4, 4th Floor
15N, Lindsay Street
Kolkata 700 087
Dated : 30th June, 2009

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership no. 53304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice President
& Company Secretary

Schedules Annexed to and Forming Part of the Accounts :

	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
SCHEDULE-A		
Share Capital		
Authorised		
7000000 Equity share of Rs. 10/- each	<u>70,000,000</u>	<u>70,000,000</u>
Issued and Paid-up		
5989600 Equity share of Rs. 10/-each fully paid-up in cash	59,896,000	59,896,000
Add : Forfeited Share Account	<u>70,000</u>	<u>70,000</u>
	<u>59,966,000</u>	<u>59,966,000</u>
 SCHEDULE-B		
Reserves and Surplus		
Share Premium	24,948,000	24,948,000
General Reserve	37,389,486	37,389,486
Statutory Reserve	54,402,725	53,950,725
Profit & Loss Account	<u>136,789,000</u>	<u>136,589,401</u>
	<u>253,529,211</u>	<u>252,877,612</u>
 SCHEDULE-C		
Secured Loans		
From Schedule Banks	24,626,283	33,371,517
From Financial Insitutions	<u>55,104,000</u>	<u>67,398,662</u>
	<u>79,730,283</u>	<u>100,770,179</u>
 SCHEDULE-D		
Unsecured Loans		
Fixed Deposits	84,757,349	89,877,437
Intercorporate Deposits	<u>11,477,480</u>	<u>21,099,884</u>
	<u>96,234,829</u>	<u>110,977,321</u>

SCHEDULE (CONTD.)

**SCHEDULE - E
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	OPENING BALANCE AS ON 01.04.2008	ADDITION DURING THE PERIOD	DEDUCTION DURING THE PERIOD	TOTAL AS ON 31.3.2009	AS ON 01.04.2008	FOR THE PERIOD	ADJUST- MENT	TOTAL AS ON 31.3.2009	AS ON 31.3.2009	AS ON 31.3.2008
Own Assets										
Land	943,578	0	0	943,578	0	0	0	0	943,578	943,578
Office Premises	6,597,108	0	0	6,597,108	659,886	107,532	0	767,418	5,829,690	5,937,222
Plant & Machinery	125,812,812	0	0	125,812,812	15,003,536	6,642,916	(1,674,077)	23,320,529	102,492,283	110,809,276
Furniture & Fittings	6,730,160	16,792	18,457	6,728,495	3,707,808	423,190	5,053	4,125,945	2,602,550	3,022,352
Office Equipment	4,959,563	244,891	150,507	5,053,947	1,747,327	236,646	40,961	1,943,012	3,110,935	3,212,236
Computer	5,488,148	179,954	72,450	5,575,652	4,196,201	297,535	68,827	4,424,909	1,150,743	1,271,947
Vehicles (Car)	7,048,718	0	679,100	6,369,618	2,459,300	565,565	354,213	2,670,652	3,698,966	4,589,418
Vehicles (Motorcycle)	253,141	0	0	253,141	113,632	20,901	0	134,533	118,608	139,509
Cycle	5,687	0	0	5,687	4,497	301	0	4,798	889	1,190
Total A	157,818,915	441,637	920,514	157,340,038	27,892,187	8,294,586	(1,205,023)	37,391,796	119,948,242	129,926,728
Leased Assets										
Energy Saving Equipments	36,554,250	0	0	36,554,250	14,589,891	1,736,327	0	16,326,218	20,228,032	21,964,359
Total B	36,554,250	0	0	36,554,250	14,589,891	1,736,327	0	16,326,218	20,228,032	21,964,359
Total A+B	194,373,165	441,637	920,514	193,894,288	42,482,078	10,030,913	(1,205,023)	53,718,014	140,176,274	151,891,087
Previous Year	201,022,148	645,956	7,294,939	194,373,165	36,045,288	9,757,541	3,320,751	42,482,078	151,891,087	164,976,860

SCHEDULE (CONTD.)

	<u>As on 31.03.2009 Rs.</u>	<u>As on 31.03.2008 Rs.</u>
SCHEDULE-F		
Inventories		
Stock of shares and securities	9,184,172	8,515,494
Stock of Foreign Currency	1,302,563	654,112
Stock of vehicle repossessed	8,067,048	17,588,364
	<u>18,553,783</u>	<u>26,757,970</u>
SCHEDULE-G		
Sundry Debtors		
Sundry debtors:(Unsecured Considered Good):		
Debts outstanding for a period exceeding six months	97,400,826	48,100,441
Other Debts	56,016,845	66,846,528
	<u>153,417,671</u>	<u>114,946,969</u>
SCHEDULE-H		
Cash and Bank Balances		
Cash in hand	3,688,283	3,505,141
Cash at Bank with Scheduled Banks		
In Current account	4,886,135	14,937,997
In Dividend account	780,922	790,772
(Less) : Unclaimed Dividend	(780,922)	(790,772)
Fixed Deposit Account	11,065,000	16,100,000
Interest accrued on F.D. with bank	100,252	140,463
Interest accrued on Govt. securities	81,038	356,919
Interest accrued on Loan against Public Deposits	0	1,465
	<u>19,820,708</u>	<u>35,041,985</u>
SCHEDULE- I		
Loans and Advances		
Gross Instalment Receivable	288,889,288	334,108,477
(covered by hypothecation contracts)		
(Less) : Unearned Interest Income	(78,675,193)	(69,733,524)
Advances Recoverable in cash or in kind or value to be received	21,733,658	12,583,014
Security Deposit	808,228	763,478
Income Tax Deducted at Source & Advance Tax	11,501,196	36,906,890
(Less): Provision for Income Tax	(10,422,000)	(30,169,029)
Advance Tax : Fringe Benefit Tax	1,111,000	1,211,989
Advance Tax :Securities Transaction Tax	0	19,909
Loans against Fixed Deposit (Secured)	0	144,000
	<u>234,946,177</u>	<u>285,835,204</u>

SCHEDULE (CONTD.)

	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
SCHEDULE-J		
Current Liabilities		
Sundry Creditors	14,385,545	22,780,947
Other Liabilities	4,998,420	5,383,977
Interest accrued but not due	6,148,845	6,308,172
Tax deducted at source	477,242	579,074
Security Deposit	8,854,029	8,838,850
	<u>34,864,081</u>	<u>43,891,020</u>

SCHEDULE-K
Provisions

For Deferred Tax Liabilities	39,676,922	43,499,922
For Fringe Benefit Tax	1,133,625	1,134,000
For Gratuity	1,581,162	1,155,661
For Leave Encashment	198,500	201,500
	<u>42,590,209</u>	<u>45,991,083</u>

SCHEDULE-L
Income From Financing operation

Income from Loan- hypothecation	60,224,057	80,071,162
(Less) : Direct Expenses pertaining to Hypothecation	(1,334,790)	(1,676,072)
Lease Rental Income	3,227,253	3,281,253
	<u>62,116,520</u>	<u>81,676,343</u>

SCHEDULE-M
Income From Money Changing Operation

Sales	478,036,138	667,640,317
Add: Closing Stock	1,302,563	654,112
(Less) : Purchases	(472,872,283)	(656,511,635)
Add: TC settlement of previous year's sales	2,026,222	2,095,352
(Less): TC sold but not settled	(3,164,190)	(2,017,918)
(Less): Opening Stock	(6,54,112)	(1,807,842)
	<u>4,674,338</u>	<u>10,052,386</u>

SCHEDULE (CONTD.)

	<u>As on</u> 31.03.2009 Rs.	<u>As on</u> 31.03.2008 Rs.
SCHEDULE-N		
Income from Shares & Securities		
Sales	28,931,804	4,034,355
Add: Closing Stock	9,184,172	8,515,494
(Less) : Purchases	(33,426,264)	(829,439)
(Less) : Opening Stock	(8,515,494)	(10,269,301)
	<u>(3,825,782)</u>	<u>1,451,109</u>

SCHEDULE-O
Other Income

Interest from bank (TDS Rs. 2,54,505/-) (Previous year TDS Rs.2,45,627/-)	1,232,324	1,260,141
Interest from govt.security & bonds (TDS Rs.79,310/-) (Previous year TDS Rs.79,310/-)	619,285	716,404
Other interest (TDS Rs.1,236/-) (Previous year TDS Rs.Nil)	177,505	42,941
Dividend income	67,783	87,018
Rental Income (TDS Rs.1,41,469/-) (Previous year TDS Rs.1,02,595/-)	579,281	257,516
Service Charges - Forex	511,241	0
Miscellaneous Income	774,493	632,781
Profit on Sale of Assets	20,493	371,142
Commission (TDS Rs.12,808/-) (Previous year Rs.24,803/-)	457,297	571,317
Compensation-Wind Electricals	1,617,564	0
	<u>6,057,266</u>	<u>3,939,260</u>

SCHEDULE-P
Establishment Charges

Salaries, Allowance,commission and bonus	12,359,898	13,069,546
Contribution to provident fund	755,117	653,472
Staff welfare expenses	44,854	83,046
	<u>13,159,869</u>	<u>13,806,064</u>

SCHEDULE (CONTD.)

	As on 31.03.2009 Rs.	As on 31.03.2008 Rs.
SCHEDULE-Q		
Other Expenses		
Rates & Taxes	304,207	320,719
Rent	1,908,480	1,850,065
Printing & Stationary	761,417	615,409
Advertisement & Business promotion	90,111	104,812
Insurance	275,530	574,672
Electricity	579,582	648,434
Repair & Maintenance	5,661,516	2,971,322
Director's remuneration	449,883	454,560
Legal Expenses	483,707	695,237
Miscellaneous Expenses	2,683,244	1,796,247
Auditor's remuneration :		
Audit Fees	52,000	158,200
Tax Audit Fess	15,500	49,300
Other Capacity	132,841	167,000
Professional fees	1,724,102	851,130
Travelling and Conveyance	2,317,421	1,722,948
Postage,Telegram & Telephone	1,520,590	1,643,435
Commission /Brokerage	1,560,337	3,611,620
	<u>20,520,468</u>	<u>18,235,110</u>

SCHEDULE-R
Financial Expenses

Interest on Loans	15,680,875	21,496,190
Bank Interest & Charges	5,679,834	5,351,291
Brokerage on Deposits	320,154	515,632
	<u>21,680,863</u>	<u>27,363,113</u>

SCHEDULE-S
Losses & Writeoffs

Writeoffs - Bad debts & Non Performing Assets	10,355,761	23,274,101
Loss on sale of fixed assets	98,497	378,631
Loss on sale of vehicle repossessed	10,156,196	22,103,375
Bad debt/NPA - Recovery	<u>(4,829,442)</u>	<u>(8,365,827)</u>
	<u>15,781,012</u>	<u>37,390,280</u>

SCHEDULE (CONTD.)

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

1. SIGNIFICANT ACCOUNTING POLICIES :

A. Accounting Convention :

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

B. Fixed Assets :

Fixed Assets are stated at historical cost less accumulated depreciation .

C. Depreciation :

Depreciation on Fixed Assets both owned & leased are provided on Straight Line Method at the rates given in Schedule XIV of the Companies Act, 1956. However Company has changed the rate of depreciation of Wind Power Plant from 4.75 % applicable under Straight line method of single shift to 5.28% applicable for continuous process plant. As a result Company has provided for Rs. 16.74 lacs towards depreciation for earlier years & the same has been appropriated out of Profit & Loss Appropriation Account.

D. Current Assets :

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

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

E. Revenue Recognition :

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

F. Foreign Currency Transactions :

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

G. Retirement Benefits :

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

Defined Benefit Plans on 31st March, 2009 as per Actuarial Valuations using Projected Unit Credit Method and recognized in the Financial Statements is as follows :-

SCHEDULE - T (Contd.)

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Net Asset/(Liability) recognised in the Balance Sheet 01.04.2008

A	Funded Status	Rupees
1	Present value of Defined Benefit Obligation	1433706.00
2	Fair value of plan assets	0.00
3	Funded Status [Surplus/(deficit)]	(1433706.00)
4	Effect of balance sheet asset limit	0.00
5	Unrecognised Past Service Costs	0.00
6	Net asset/(liability) recognised in Balance sheet	(1433706.00)

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Total expenses recognised in the Statement of Profit & Loss
Fiscal year ending 31.03.2009

A	Components of Employer Expenses	Rupees
1	Current Service Cost	170599.00
2	Interest Cost	120594.72
3	Expected Return on plan assets	0.00
4	Curtailment cost (credit)	0.00
5	Settlement cost (credit)	0.00
6	Amortization of Past Service Cost	0.00
7	Actuarial Losses/(Gains) on defined benefit obligation	(31436.72)
8	Actuarial (Losses)/Gains on plan Assets	0.00
9	Total Expenses recognised in the Statement of Profit & Loss A/C	259757.00
B	Actual Contribution and Benefits Payments for period ending 31st March, 2009	Rupees
1	Actual Benefit Payments	112301.00
2	Actual Contributions	112301.00

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Net Asset/(Liability) recognised in the Balance Sheet 31.03.2009

A	Funded Status	Rupees
1	Present value of Defined Benefit Obligation	1581162.00
2	Fair value of plan assets	0.00
3	Funded Status [Surplus/(deficit)]	(1581162.00)
4	Effect of balance sheet asset limit	0.00
5	Unrecognised Past Service Costs	0.00
6	Net asset/(liability) recognised in balance sheet	(1581162.00)
1	Net asset/(liability) recognised in balance sheet at beginning of the period	(1433706.00)
2	Employer Expenses	259757.00
3	Employer Contribution	112301.00
4	Net asset/(liability) recognised in balance sheet at end of the period	(1581162.00)

SCHEDULE - T (CONTD.)

Gratuity Scheme
Actuarial calculations under AS15 (revised 2005)
Reconciliation of Defined Benefit Obligation and Fair Value of Assets
Over the year ending on 31.03.2009

A	Change in Defined Benefit Obligation	Rupees
1	Present value of PBO at beginning of period (+)	1433706.00
2	Current Service Cost (+)	170599.00
3	Interest Cost (+)	120594.72
4	Curtailment cost/(credit) (-)	0.00
5	Settlement cost/(credit) (-)	0.00
6	Employee contribution (-)	0.00
7	Plan amendments (-)	0.00
8	Acquisitions (-)	0.00
9	Actual (gains)/Losses	(31436.72)
10	Benefits Paid (-)	(112301.00)
11	Present value of PBO at the end of period (-)	1581162.00
B Change in Fair Value of Assets		
1	Plan Assets at beginning of period	0.00
2	Expected return on plan assets	0.00
3	Actual company contributions	112301.00
4	Employee contributions	0.00
5	Acturial Gain/(Loss) on plan assets	0.00
6	Benefits paid	(112301.00)
7	Plan assets at the end of period	0.00

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

As at	31.03.2008	31.03.2009
Discount Rate per annum Compound	7.50%	8.00%
Rate of increase salaries	5.00%	5.00%
Rate of return on plan Assets	0.00%	0.00%
Expected Average remaining working lives of employees (years)	21.13	20.86
Withdrawal Rates	Varying between 2% per annum and 1% per annum depending on duration and age of the employees	

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

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

B. Non-Performing Assets :

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

As on 31st March, 2009, amount of Rs.19.22 Lakhs is overdue for a period exceeding 6 months from M/s. Oceanic Air Travel Services. The said amount is secured on the basis of decree dated 22.10.08 obtained by the company on the property from which the company is allowed to recover Rs.20.56 Lakhs with future interest @6% p.a. on Rs.15.86 Lakhs till realization and cost from the party and assets.

C. Contingent Liabilities :

- i. Estimated amount of Estate Development Contracts remaining to be executed is not ascertainable.
- ii Bank Guarantee issued by bank on behalf of the Company is Rs. 49.65 Lakhs. 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 Rs. 8.11 lacs.

D. Secured Loans :

- i) Cash Credit facilities from Banks are secured by hypothecation of assets covered by Hypothecation Contracts and Receivables arising therefrom ranking pari passu (excluding Assets which are specifically charged to others) , counter Guarantee by the Director, Promoters & Associate. Further Company's Specific Properties have also been given as Collateral.
- ii) Overdraft facilities from Banks are against pledge of Fixed Deposits.
- iii) Term Loans from Banks and domestic Financial Institution are secured by hypothecation of specific Fixed Assets / Hypothecation Contracts and Receivable arising therefrom ranking pari passu (excluding Assets which are specifically charged to others) and counter Guarantee by the Director, Promoters & Associate in certain cases .
- iv) Company shall make Term Loan repayment along with interest of Rs.107.14 lacs in the F.Y. 2009-2010.

E. INCOME TAX :

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

The implementation of this Accounting Standard has resulted in net deferred tax liability of Rs 396.77 lacs as on 31.03.2009 , the major component of which is liability arising out of timing difference on account of depreciation on fixed assets.

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

Primary Segment : Business Segment :

- The Company' business is organized around three business segments namely, Financial, Money Changing and Wind Power Generation. Financial activities consist of granting of loan covered by Leasing and Hypothecation Agreements and Shares & Securities . Accordingly the Company has provided primary segment information for these three segments as per Accounting Standard 17 on Segment reporting issued by I.C.A.I.

SCHEDULE - T (Contd.)

- 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.

Other Income

Segment wise Breakup of Schedule 'O' representing other income during the financial Year 2008-2009 is as follows :-

(Rs. in lakhs)

Serial No.	Components of Other Income	Financial Activities	Money Changing	Power Generation	Total
(a)	Interest from bank	12.32	0.00	0.00	12.32
(b)	Interest from govt. security & bonds	6.19	0.00	0.00	6.19
(c)	Other interest	1.78	0.00	0.00	1.78
(d)	Dividend income	0.68	0.00	0.00	0.68
(e)	Rental Income	5.79	0.00	0.00	5.79
(f)	Service Charges	0.00	5.11	0.00	5.11
(g)	Profit on sale of assets	0.20	0.00	0.00	0.20
(h)	Miscellaneous Income	6.80	0.95	0.00	7.75
(I)	Commission Income	2.78	1.79	0.00	4.57
(j)	Compensation - wind Electrical	0.00	0.00	16.18	16.18
	Total	36.54	7.85	16.18	60.57

Segment Revenue

Segment wise Breakup of Total Revenue during the financial Year 2008-2009 is as follows :-

(Rs. in lakhs)

Serial No.	Components of Segment Revenue	Financial Activities	Money Changing	Power Generation	Total
(a)	Income from Financing Operations	469.21	0.00	0.00	469.21
(b)	Income from Money Changing Operation	0.00	40.90	0.00	40.90
(c)	Income from Generation of Wind Power	0.00	0.00	139.57	139.57
(d)	Income from Shares & Securities	(38.26)	0.00	0.00	(38.26)
(e)	Other Income	36.54	7.85	16.18	60.57
	Total	467.49	48.75	155.75	671.99

SCHEDULE - T (CONTD.)
Segment Information

The following table presents segment revenue, results, assets & liabilities in accordance with AS-17 as on 31.03.2009

(Rs. in lakhs)

Serial No.	Particulars	Financial Activities	Money Changing	Power Generation	Total
1.	Segment Revenue	467.49	48.75	155.75	671.99
	Less : Inter Segment Revenue	...	...	...	...
	Net sales/Income from operation	467.49	48.75	155.75	671.99
2.	Segment Results Profit (+) / loss (-) before tax and interest from each segment	372.35	(15.26)	(0.02)	357.07
	Less I) interest	...	...	...	213.61
	ii) Other Un-allocable Expenditure	...	...	...	125.39
	Total Profit before Tax	...	...	...	18.07
3.	Capital Employed (Segment Asset-Segment Liability)	3626.60	48.13	1045.31	4720.04
	Add : Unallocated	...	...	...	174.56
	Total Capital Employed	...	...	...	4894.60

G. Related Party Disclosures
Associates

1. Akash Libra Lights Pvt. Ltd.
2. E.I.Investments Pvt. Ltd.
3. GNB Finance Pvt. Ltd.
4. Ganesh Narayan Brijlal Ltd.
5. GNB Motors Ltd.
6. Krishi Realities Pvt. Ltd.
7. Magnum Credit & Consultants Pvt. Ltd.
8. Nadia Printing & Packaging Pvt. Ltd.
9. NPR Infosystems Pvt. Ltd.

SCHEDULE - T (CONTD.)

10. Priyashi Constructions Pvt. Ltd.
11. Rani Leasings & Finance Ltd.
12. R.K. Fuels Ltd.
13. Silva Computech Pvt. Ltd.
14. Supreme Consumer Products Ltd.
15. Three Ha Industries Ltd.

Key Management Personnel

Shri Pawan Kumar Todi, Managing Director

(Rs. in lacs)

Nature of Transaction	Associates	Key Management Personal	Relatives of Key Management Personal	Total 2008-2009	Total 2007-2008
Interest Paid	10.01	9.20	43.56	62.77	82.91
Remuneration Paid	-	4.50	-	4.50	4.55
Deposits	84.76	100.47	491.55	676.78	714.74

H. EARNING PER SHARE

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

Particulars	31.03.2009	31.03.2008
Number of shares outstanding at the beginning of the year (excluding share forfeited)	5989600	5989600
Shares issued during the year	0	0
Number of shares outstanding at the end of the year	5989600	5989600
Net profit after tax available for equity shares (Rs.)	22,57,812	54,08,285
Basic and diluted earning per share (Rs.)	0.38	0.90

I. PAYMENT TO AUDITORS

Particulars	Head Office (Rs.)	Branches (Rs.)
Statutory Audit Fees	52,000	0
Tax Audit Fees	15,500	0
Other Capacities	16,800	1,16,041

SCHEDULE - T (Contd.)
J. MANAGERIAL REMUNERATION

Payment made to Managing Director

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Salary	2,76,000	2,76,000
Contribution to P.F.	33,120	33,120
Medical Re-imbursement	15000	15,034
Medical insurance premium	14019	13,870
Housing expenses	1,11,744	1,16,536
Total	4,49,883	454,560

K. Information relating to Micro and Small Enterprises (MSEs) :

(I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year	
Principal	—
Interest	—
(II) The amount of interest accrued and remaining unpaid at the end of accounting year	—
(III) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	—
Principal	
Interest	

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

- L.** As required by Accounting Standard (AS -28) on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, in the opinion of the management, the net realisable value of fixed assets is in excess of the written down value and there is no impairment loss in the value of fixed assets appearing in this Balance Sheet requiring appropriation/adjustment in the Accounts.
- M.** In view of the nature of business of the Company, the other provisions contained in Part II of Schedule VI of the Companies Act, 1956 are not applicable.

SCHEDULE - T (CONTD.)

N. (i) SHARES & SECURITIES

STOCK OF SHARES & SECURITIES

NAME OF THE SECURITY/SHARE	No. of Bonds/ Shares	Closing Balance as on 31.03.2009	No. of Bonds/ Shares	Closing Balance as on 31.03.2008
Government of India Securities & Bonds (Quoted)	Qty.	Rs.	Qty.	Rs.
7.50% GOVT. OF INDIA LOAN,2034 (Face Value Rs 100/- per Bond)	10,000	911,000	10,000	911,000
7.40% GOVT. OF INDIA LOAN,2035 (Face Value Rs 100/- per Bond)	12,000	1,080,000	12,000	1,080,000
10.30% GOVT. OF INDIA LOAN,2019 (Face Value Rs 100/- per Bond)	21,000	2,383,500	21,000	2,383,500
MAHARASHTRA KRISHNA VALLEY DEVELOPMENT LTD. 2010 (Face Value Rs 100000/- per Bond)	0	0	35	3,452,485
8.30 % GOVT OF INDIA SPECIAL BOND, 2023 (Face Value Rs 100/- per Bond)	27,000	2,585,250	0	0
12.00% IDBI BOND, 2012 (Face Value Rs 1000/- per Bond)	100	11,120	0	0
TOTAL (A)	70,100	6,970,870	43,035	7,826,985
Equity Shares (Quoted)				
ABAN OFFSHORE LTD.	100	39,835	100	296,281
BHARAT PIPE AND FITTINGS LTD.	300	1	300	1
BHIWANI SYNTHETIC LTD.	100	1	100	1
FLY UP FASHIONS LTD.	100	1	100	1
GUJRAT NRE COKE LTD.*	1,400	27,650	0	0
GMR INFRASTRUCTURE LTD.	2,000	189,700	0	0
GUJRAT STATE PETROLEUM LTD.	7,000	268,450	0	0
HOTEL LEELA VENTURES LTD.	20,000	373,000	0	0
ICICI BANK LTD.	1,300	432,640	500	384,700
INTERWORLD DIGITAL LTD. (Re 1/-Per Share)	5,000	5,800	5,000	5,800
INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD.	2,000	90,800	0	0
IDEA CELLULAR LTD.	2,000	100,200	0	0
INDIAN HOTEL COMPANY LIMITED	2,000	78,900	0	0
JINDAL SAW LTD.	500	88,400	0	0
KAILASH AUTO FINANCE LTD.	100	955	100	955
LCC INFOTECH LTD. (Rs 2/- Per Share)	50	23	50	24
METAZINC INDIA LTD.	100	1	100	1

SCHEDULE - T (CONTD.)
N. (i) SHARES & SECURITIES
STOCK OF SHARES & SECURITIES

NAME OF THE SECURITY/SHARE	No. of Bonds/ Shares	Closing Balance as on 31.03.2009	No. of Bonds/ Shares	Closing Balance as on 31.03.2008
	Qty.	Rs.	Qty.	Rs.
Government of India Securities & Bonds (Quoted)				
MAGMA SHRACHI FINANCE LTD. (FORMERLY MAGMA LEASINGS FINANCE LTD.)	2	1	2	1
MERCATOR LINES LTD.	1,000	28,300	0	0
MEGASOFT LTD.	4,000	50,600	0	0
NIIT TECHNOLOGIES LTD.	2,000	105,600	0	0
QUALITY PHARMACUETICAL LTD.	300	300	300	300
HEATSHRINK TECHNOLOGIES LTD. (FORMERLY REPL ENGINEERING LTD.)	148	96	148	96
SREI INFRASTRUCTURE FINANCE LTD.	5	28	5	28
SANMAC MOTOR FINANCE LTD.	200	2	200	2
STEEL AUTHORITY OF INDIA LTD.	3,000	289,350	0	0
SUZLON ENERGY LTD.	1,000	42,350	0	0
TCFC FINANCE LTD.	75	315	75	315
THAPAR MILK PRODUCTS LTD.	200	2	200	2
TOTAL (B)	55,980	2,213,301	7,280	688,508
Bond (Unquoted)				
VINOD KOTHARI CONSULTANTS (P) LTD.	30	1	30	1
TOTAL (C)	30	1	30	1
TOTAL (A+B+C)	126,110	9,184,172	50,345	8,515,494
Market Value of Quoted Investments		9,613,503		8,625,769

Paid up value of Equity Shares is Rs.10/- per share unless otherwise stated in bracket.

*400 Equity shares received as bonus shares in the ratio of two equity shares for every five equity shares held.

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

		As on 31 st March, 2009		As on 31 st March, 2008	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
A. Opening:	Quoted Equity Shares	7,280	688,508	87,406	2,403,935
	Preference Shares	0	0	3,200	6,880
	Govt. of India Securities & Bond	43035	7,826,985	43,035	7,858,485
	Unquoted Bond	30	1	30	1
	TOTAL (A)	50,345	8,515,494	133,671	10,269,301
B. Purchase:	Quoted Equity Shares	81,932	30,731,014	4,690	829,439
	Preference Shares	0	0	0	0
	Govt. of India Securities & Bond	27,100	2,695,250	0	0
	Unquoted Bond	0	0	0	0
	TOTAL (B)	109,032	33,426,264	4,690	829,439
C. Sales:	Quoted Equity Shares	33,232	25,431,804	84,816	3,994,355
	Preference Shares	0	0	3,200	40,000
	Govt. of India Securities & Bond	35	3,500,000	0	0
	Unquoted Bond	0	0	0	0
	TOTAL (C)	33,267	28,931,804	88,016	4,034,355
D. Closing Stock :	Quoted Equity Shares	55,980	2,213,301	7,280	688,508
	Preference Shares	0	0	0	0
	Govt. of India Securities & Bond	70,100	6,970,870	43,035	7,826,985
	Unquoted Bond	30	1	30	1
	TOTAL (D)	126,110	9,184,172	50,345	8,515,494

SCHEDULE - T (CONTD.)

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

A. CURRENCY NOTES

Particulars	Value in Rs.							
	Opening Stock		Total Purchase		Total Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Australia Dollar	1,020	36,567	119,935	4,151,142	120,955	4,240,163	0	0
Bahrain Dinar	0	0	477	58,897	477	60,442	0	0
Bangladesh Taka	12	4	15,500	6,200	15,500	8,990	12	5
Canada Dollar	0	0	38,792	1,579,630	38,792	1,608,490	0	0
China Yuan Renminbi	117	503	16,856	104,656	16,841	115,088	132	782
Danish Kroner	0	0	500	4,000	500	4,325	0	0
Euro	1,049	64,151	736,562	47,808,058	737,569	48,514,401	42	2,888
Great Britain Pound	130	10,477	250,613	20,036,023	250,243	20,293,340	500	36,295
Hong Kong Dollar	22	112	63,340	366,956	63,340	381,798	22	127
Japan Yen	0	0	5,543,870	2,932,022	5,543,870	3,004,392	0	0
Jordan Dinar	0	0	40	2,480	40	2,520	0	0
Kuwait Dinar	175	25,135	1,359	210,444	1,359	215,834	175	39
Korea Won	0	0	1,000	10	0	0	1,000	10

SCHEDULE - T (CONTD.)

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

A. CURRENCY NOTES

Particulars	Value in Rs.							
	Opening Stock		Total Purchase		Total Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Malaysia Ringitt	0	0	76,483	1,010,535	76,483	1,044,482	0	0
New Zealand Dollar	0	0	10,005	279,671	10,005	288,202	0	0
Norway Kroner	0	0	100	700	100	820	0	0
Oman Rial	0	0	4,945	558,053	4,945	571,167	0	0
Qatar Riyal	50	550	12,111	139,287	12,161	145,206	0	0
Saudi Arabia Riyal	0	0	36,126	428,406	36,121	436,697	5	65
Scotland Pound	0	0	100	7,520	100	7,592	0	0
Singapore Dollar	2	53	151,245	4,798,680	151,245	4,892,130	2	67
South Africa Rand	0	0	84,810	430,442	84,810	446,175	0	0
Srilanka Rupee	0	0	5,000	2,195	5,000	2,550	0	0
Sweden Kronor	500	2,600	0	0	0	0	500	2,600
Switzerland Franc	0	0	30,590	1,273,536	30,590	1,297,122	0	0
Thailand Baht	13,300	17,224	1,068,630	1,454,948	1,081,930	1,533,199	0	0
US Dollar	10,497	496,736	3,647,649	165,601,902	3,635,364	166,834,724	22,782	1,259,617
UAE Dirham	0	0	188,545	2,249,010	188,540	2,324,551	5	68
TOTAL (A)		654,112		255,495,403		258,274,400		1,302,563

SCHEDULE - T (CONTD.)

B. TRAVELLERS CHEQUES (PURCHASE FROM PUBLIC)

Particulars	Value in Rs.							
	Opening Stock		Total Purchase		Total Sales		Closing Stock	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Australia Dollar	0	0	15,000	484,680	15,000	488,472	0	0
Canada Dollar	0	0	2,800	109,920	2,800	112,567	0	0
Euro	0	0	166,851	10,697,737	166,851	10,837,257	0	0
Great Britain Pound	0	0	62,500	4,969,965	62,500	5,010,972	0	0
Japan Yen	0	0	10,00	3,720	10,000	3,780	0	0
Switzerland Franc	0	0	1,000	41,275	1,000	43,184	0	0
US Dollar	0	0	627,172	28,211,011	627,172	28,555,951	0	0
TOTAL				44,518,308		45,052,183		

C. TRAVELLERS CHEQUES SETTLEMENT/SALES

Particulars	Value in Rs.							
	Opening Unremitted		Settlement		Total Sale		Closing Unremitted	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Australian Dollar	700	25,438	198,500	7,194,263	197,800	7,230,715	0	0
Canadian Dollar	0	0	61,100	2,507,979	61,100	2,549,180	0	0
Euro	16,100	1,002,754	661,756	43,531,608	645,665	42,975,292	0	0
Great Britain Pound	0	0	250,409	20,003,860	250,409	20,255,164	0	0
Japanese Yen	0	0	1,330,000	556,215	1,330,000	565,300	0	0
Swiss Frank	0	0	0	0	0	0	0	0
US Dollar	25,500	998,030	2,237,593	99,064,647	2,275,593	101,133,904	63,000	3,164,190
TOTAL (C)		2,026,222		172,858,572		174,709,555		3,164,190
GRAND TOTAL (A+B+C)				472,872,283		478,036,138		

P. Figures have been regrouped or rearranged wherever necessary & rounded off to the nearest rupee.

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

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

(Rs. in lakhs)

Particulars	Amount outstanding	Amount overdue
Liabilities side :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	0.00	0.00
: Unsecured	0.00	0.00
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	0.00	0.00
(c) Term Loans	557.79	0.00
(d) Inter - corporate loans and borrowing	114.77	0.00
(e) Commercial Paper	0.00	0.00
(f) Public Deposits	315.29	0.00
(g) Other Loans		
Working Capital Loan	239.51	0.00
Fixed Deposit from Promoters, Directors and their relatives	592.01	0.00
Interest bearing Security Deposit	8.51	0.00
(2) Break - up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid) :		Amount out standing
(a) In the form of Unsecured Debentures		0.00
(b) In the form of partly Secured Debentures i.e. Debentures where there is a shortfall in the value of security		0.00
(c) Other Public Deposits		315.29
Assets side :		Amount out standing
(3) Break - up of Loans and Advances including Bills Receivables [other than those included in (4) below] :		
(a) Secured		0.00
(b) Unsecured		247.32

SCHEDULE - T (CONTD.)

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

(Rs. in lakhs)

Particulars	Amount overdue
(4) Break-up of Leased Assets and Stock on Hire and Hypothecation Loan Counting towards EL/HP activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	0.00
(b) Operating lease	202.28
(ii) Stock on Hire including hire charges under sundry debtors :	
(a) Assets on hire	0.00
(b) Repossessed Assets	0.00
(iii) Hypothecation loans counting towards EL/HP activities	
(a) Loans where assets have been repossessed	80.67
(b) Loans other than (a) above	2102.14
(5) Break-up of Investments : Current Investments :	Amount outstanding
1. Quoted :	
(i) Shares : (a) Equity	22.13
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities#	69.71
(v) Others	0.00
2. Unquoted :	
(i) Shares : (a) Equity	0.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00
<u>Long Term Investments :</u>	
1. Quoted :	
(i) Shares : (a) Equity	0.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00

SCHEDULE - T (CONTD.)

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

Particulars	Amount outstanding		
2. Unquoted :			
(i) Shares : (a) Equity	0.00		
(b) Preference	0.00		
(ii) Debentures and Bonds	0.00		
(iii) Units of Mutual Funds	0.00		
(iv) Government Securities	0.00		
(v) Others	0.00		
(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries			
(b) Companies in the same group			
(c) Other than related parties	2385.09	247.32	2632.41
Total	2385.09	247.32	2632.41
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted) :			
Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries			
(b) Companies in the same group			
(c) Other than related parties		96.14	91.84
Total		96.14	91.84
(8) Other Information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties	0.00		
(b) Other than related parties	1429.62		
(ii) Net Non-Performing Assets			
(a) Related parties	0.00		
(b) Other than related parties	1429.62		
(iii) Assets acquired in satisfaction of debt	0.00		



NPR FINANCE LIMITED

SCHEDULE (CONTD.)

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

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

I. Registration Details

Registration No.	47091	State Code	21
Balance Sheet Date	31/03/2009		

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

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

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

Total Liabilities	489,460	Total Assets	489,460
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Sources of Funds

Paid up Capital	59,966	Reserve & Surplus	253,529
Secured Loans	79,730	Unsecured Loans	96,235

Application of Funds

Net Fixed Assets	140,176	Investments	0
Net Current Assets	349,284	Miscellaneous Expenditure	0
Accumulated Losses	Nil		

IV. Performance of Company (Amount in Rs. Thousand)

Turnover (Gross Income)	587,207	Total Expenditure	585,400
Profit/(Loss) before Tax	1,807	Profit/(Loss) after Tax	2,258
Earnings per Share in Rs. (After Tax)	0.38	Dividend Rate	Nil

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

Items Code No. (ITC Code) : Not Applicable

Product/Service Description : FINANCING
MONEY CHANGING BUSINESS
POWER GENERATION

Signature to Schedules A to U

In terms of our report of even date

Hudco Niwas
Room No. 4, 4th Floor
15N, Lindsay Street
Kolkata 700 087
Dated : 30th June, 2009

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership no. 53304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice
President &
Company Secretary



NPR FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009 (AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT)

A. CASH FLOW FROM OPERATING ACTIVITIES	2008-2009	2007-2008
Net Profit before tax and extraordinary items	1,807,062	2,537,285
Financial Expenses	21,680,863	27,363,113
Depreciation	10,030,913	9,757,541
(Profit)/Loss on Assets	78,004	7,489
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	33,596,842	39,665,428
(Increase)/Decrease in Advances	(8,733,837)	7,823,447
(Increase)/Decrease in Loans & Receivables	15,690,160	72,699,196
Increase/(Decrease) in Current Liabilities	(8,343,279)	(17,011,590)
(Increase)/Decrease in Stock in trade	8,204,187	17,273,415
CASH GENERATED FROM OPERATIONS	40,414,073	120,449,896
Financial Expenses	(21,942,022)	(26,796,679)
Direct Taxes Paid	2,474,804	(4,174,412)
NET CASH FROM OPERATING ACTIVITIES (A)	20,946,855	89,478,805
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Bank Deposits (Net)	5,035,000	0
Purchase of Fixed Assets	(441,637)	(645,956)
Sale of Fixed Assets	373,450	3,966,700
NET CASH FROM INVESTING ACTIVITIES (B)	4,966,813	3,320,744
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in secured loan	0	17,464,567
Decrease in Secured Loan	(21,039,896)	(23,917,042)
Decrease in Unsecured Loan	(14,742,492)	(79,014,773)
Payment of dividend and taxes thereon	0	(7,007,533)
NET CASH FROM FINANCING ACTIVITIES (C)	(35,782,388)	(92,474,781)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(9,868,720)	324,768
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	18,443,138	18,118,370
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8,574,418	18,443,138

In terms of our report of even date

Hudco Niwas
Room No. 4, 4th Floor
15N, Lindsay Street
Kolkata 700 087
Dated : 30th June, 2009

For L. N. Todi & Co.
Chartered Accountants
PANKAJ KAKARANIA
Partner
Membership no. 53304

PAWAN KUMAR TODI
NAND LAL TODI
SARIKA MEHRA

Managing Director
Director
Executive Vice President
& Company Secretary



NPR FINANCE LIMITED

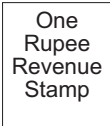
NPR FINANCE LIMITED

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

PROXY

Folio No./Client ID & DP ID No.....No. of Shares held
I/We.....of.....
.....being a member/members of the
above named Company hereby appoint.....of
.....or failing him
.....of.....
.....as my/our proxy to vote for me/us on
my/our behalf at the 20th Annual General Meeting of the Company to be held on Monday, the 14th Day of September,
2009 at 11.00 a.m. and at any adjournment thereof.

Signed this.....day of2009



.....
Member's Signature

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

ATTENDANCE SLIP

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

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

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

I hereby record my presence at the 20th Annual General Meeting.

Place : Kolkata

* Strike off whichever is not applicable

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

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

BOOK POST
Printed Matter

To,



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