



30th ANNUAL REPORT 2018-2019



NPR FINANCE LIMITED

CIN : L65921WB1989PLC047091

REGISTERED OFFICE :

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

BOARD OF DIRECTORS

Managing Director :

Pawan Kumar Todi

Directors :

Nandlal Todi
Arun Charan Mukherji (Resigned
with effect from 2nd April, 2018)
Nitin Guha
Rajendra Kumar Duggar
Ashok Bhandari (Resigned with
effect from 2nd Jan, 2019)
Sarika Mehra
Ashok Dhirajlal Kanakia

COMMITTEES :

Audit Committee :

Arun Charan Mukherji (Resigned
with effect from 2nd April, 2018)
Nitin Guha
Ashok Dhirajlal Kanakia
Nandlal Todi
Rajendra Kumar Duggar
Ashok Bhandari (Resigned with
effect from 2nd Jan, 2019)

Stakeholders Relationship Committee :

Nitin Guha
Nandlal Todi
Pawan Kumar Todi

Nomination and Remuneration Committee :

Nitin Guha
Arun Charan Mukherji (Resigned
with effect from 2nd April, 2018)
Rajendra Kumar Duggar
Ashok Bhandari (Resigned with
effect from 2nd Jan, 2019)
Ashok Dhirajlal Kanakia

Risk Management Committee :

Pawan Kumar Todi
Nandlal Todi
Shankar Birjuka

Fair Practice Code Committee :

Pawan Kumar Todi
Nandlal Todi
Nitin Guha

IT Strategy Committee :

Nitin Guha
Pawan Kumar Todi
Sarika Mehra
Ashim Karmakar

Company Secretary :

Rimpa Roy

Chief Financial Officer :

Ashok Kumar Shah

BRANCHES

AHMEDABAD BRANCH :

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

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

SILIGURI BRANCH :

46, Girish Ghosh Sarani,
Hakim Para,
Near Jyotsna Bakery,
Siliguri - 734 001

BAGDAH BRANCH :

Halencha 1 No. Colony,
P.O. Halencha Bazar,
Police Station - Bagdah
Dist. North 24 Parganas
Pincode - 743 270
Phone : 07407330069

BARDHAMAN BRANCH :

Opp. Banerjee Ford
Bardhaman / Sonalika Tractor,
Keshabganj Chatti,
Bardhaman - 713 104
Phone : 09734170778

FOREX DIVISION :

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

AUDITORS

STATUTORY AUDITOR :

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

SECRETARIAL AUDITOR :

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

INTERNAL AUDITOR :

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

BANKERS :

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



NPR FINANCE LIMITED

Contents	Page No.
Directors' Report	3
Annexure - I : Extract of Annual Return(Form No. MGT-9)	14
Annexure - II : Secretarial Audit Report(Form No. MR-3)	28
Annexure - III : Form AOC - 2	33
Management Discussion & Analysis	38
Corporate Governance Report	43
Independent Auditors' Report	67
Balance Sheet	75
Profit & Loss Account	76
Significant Accounting Policies & Notes on Financial Statements	77
Cash Flow Statement	106



NPR FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with Financial Statements for the year ended 31st March, 2019.

1. Financial Summary or Highlights:

The highlights of the financial performance of the Company for the financial year ended 31st March, 2019 as compared to the previous financial year are as under:-

Particulars	₹ in Lakhs	
	2018-2019	2017-2018
Gross Profit before depreciation, interest and Tax	438.81	241.89
(Less) :Depreciation	(67.65)	(64.60)
(Less) : Interest	(61.46)	(61.33)
(Less) : Provision for Current Tax	(63.76)	(23.64)
Add : MAT Credit entitlement	4.11	12.99
Add : Provision for Deferred Tax	12.39	43.84
Net Profit after tax	262.44	149.15
Add : Brought forward from previous year	2,163.47	1,969.55
Add/(Less) : Income Tax adjustment of earlier years	-	74.06
Add/(Less) : Fringe Benefit Tax adjustment of earlier years	-	0.54
Profit available for appropriation	2,425.91	2,193.30
APPROPRIATIONS		
Statutory Reserve under section 45 IA of the Reserve Bank of India Act, 1934.	52.49	29.83
Surplus Carried to balance sheet	2,373.42	2,163.47
Total	2,425.91	2,193.30

2. Dividend.

Company has registered ₹309.69 lakhs towards Profit before taxes during the financial year under review as against ₹115.96 lakhs during the previous financial year. In view of the fact that, the Company is considering business expansion in the finance sector in the near future, the Company shall retain earnings for funding further growth. The Company is also desirous to exploit the opportunities to undertake suitable projects. Therefore, the Board of Directors (hereinafter referred to as "the Board") has decided not to declare any dividend for the financial year under review.

3. The amount proposed to be carried to reserves.

The Company proposes to transfer ₹52.49 lakhs to the Statutory Reserve maintained under section 45 IA of the Reserve Bank of India Act, 1934 out of the amount available for appropriation and an amount of ₹2,373.42 lakhs is proposed to be retained in the profit and loss account.

4. Change in Share Capital.

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

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

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

5. Listing.

The equity shares continue to be listed on the BSE Ltd. which has nation-wide terminals and therefore, shareholders/investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid the annual listing fee for the financial year 2018-19 to BSE Ltd.

6. Corporate Governance Report.

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI. A separate report on Corporate Governance is furnished as a part of the Directors' Report.

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Certificate issued by a Company Secretary in whole time practice regarding compliance of condition of Corporate Governance is annexed to the Directors' Report.

7. Extract of the Annual Return.

The Extract of the Annual Return as on the financial year ended on 31st March, 2019, in Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 (hereinafter referred to as the "Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is appended to the Directors' Report in **Annexure-I**.

Further, the Annual Return in Form MGT-7 for the financial year ended 31.03.2019 will be uploaded on the website of the Company via the link: <http://www.nprfinance.com/showreport.aspx?prmRsCtg=AR&prmCtgType=S> after the same is filed with the Registrar of Companies.



8. Directors & Key Managerial Personnel.

a. Board of Directors

As on 31st March, 2019, the composition of the Board is as under:

- a. Mr. Nandlal Todi (DIN-00581581) – Chairperson (Non-Executive Non-independent Director);
- b. Mr. Pawan Kumar Todi (DIN-00590156) – Managing Director;
- c. Mr. Rajendra Kumar Duggar (DIN-00403512) – Independent Non-Executive Director;
- d. Mr. Nitin Guha (DIN-01107480) – Independent Non-Executive Director;
- e. Mr. Ashok Dhirajjal Kanakia (DIN-00738955) – Independent Non-Executive Director;
- f. Ms. Sarika Mehra (DIN-06935192) – Whole time Director.

Mr. Arun Charan Mukherji (DIN-00063975), resigned from the Board as an Independent Non-Executive Director with effect from 2nd April, 2018 on account of advancing age and health status. Further, Mr. Ashok Bhandari (DIN-00012210) resigned from the Board as an Independent Non-Executive Director with effect from 2nd January, 2019, on account of pre-occupation.

Mr. Ashok Dhirajjal Kanakia (DIN-00738955) was appointed as an Additional Director (Independent Non-executive category) of the Company with effect from 14th February, 2019. Accordingly, he holds office till the ensuing 30th Annual General Meeting (AGM) where, he is proposed to be appointed for a period of five years from the conclusion of the 30th AGM. The Board feels that his association with the Company would be of immense benefit to the Company.

The remaining Independent Directors (i.e.: Mr. Rajendra Kumar Duggar (DIN-00403512) and Mr. Nitin Guha (DIN-01107480)) hold office till the conclusion of the 30th AGM to be held in the calendar year 2019. In terms of the provisions of Section 149(10) of the Act, it is proposed to appoint them for a further period of five years. The Board is of the view that, the continued association of Mr. Rajendra Kumar Duggar (DIN 00403512) and Mr. Nitin Guha (DIN-01107480) will benefit the Company, given their knowledge, experience and contribution to Board processes.

In terms of Regulation 17(1A) of the Listing Regulations, the members at the 29th AGM accorded consent through special resolution for the continuation of directorship of Mr. Nitin Guha (DIN-01107480) and Mr. Nandlal Todi (DIN-00581581) as, both the Directors are above 75 years of age.

Mr. Nandlal Todi (DIN-00581581), Non-Executive Non-independent Director, retires by rotation at the ensuing 30th AGM where he presents himself for re-appointment.

The tenure of Mr. Pawan Kumar Todi (DIN-00590156) and Ms. Sarika Mehra (DIN-06935192) as Managing Director and Whole-time Director respectively, is expiring on 31st October, 2019 and 18th September, 2019 respectively. Accordingly, in terms of section 196 of the Act, they have presented themselves for re-appointment for a term of three (3) years with effect from 1st November, 2019 and 19th September, 2019 respectively. Further, at the ensuing Annual General Meeting (AGM) it is also being proposed to make the office of the Managing Director as not liable to retire by rotation.

b. Company Secretary.

Considering the enormous responsibilities and duties of both the Whole-time Director and the Company Secretary, Ms. Sarika Mehra (DIN-06935192) resigned from the post of Company Secretary with effect from 1st April, 2019, in order to facilitate more efficient discharge of her Directorial duties and responsibilities. She continues to act as the Executive Director.

Mrs. Rimpa Roy has been appointed as the Company Secretary of the Company with effect from 1st April, 2019.

c. Chief Financial Officer.

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

9. Number of Meetings of the Board.

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

Further, one exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Act and sub-regulation 3 of Regulation 25 of the Listing Regulations, was held on 14th February, 2019.

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

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

During the financial year under review, Mr. Arun Charan Mukherji (DIN-00063975) and Mr. Ashok Bhandari (DIN-00012210) ceased to be members of the Audit Committee with effect from 2nd April, 2018 and 2nd January, 2019 respectively, due to their resignation as the Directors of the Company. Further, Mr. Ashok Dhirajjal Kanakia (DIN-00738955) was appointed as a member of the Audit Committee at the meeting of the Board held on 14th February, 2019.



NPR FINANCE LIMITED

As on 31st March, 2019, the composition of the Audit Committee is as under:

- a. Mr. Rajendra Kumar Duggar (DIN-00403512) – Chairperson (Independent Non-executive Director);
- b. Mr. Nandlal Todi (DIN-00581581) – Non-Independent Non-executive Director
- c. Mr. Nitin Guha (DIN-01107480) – Independent Non-Executive Director;
- d. Mr. Ashok Dhirajlal Kanakia (DIN-00738955) – Independent Non-Executive Director;

Ms. Sarika Mehra (DIN-06935192) was the secretary to the Committee till 31st March, 2019. Mrs. Rimpa Roy is the Secretary to the Committee since 1st April, 2019.

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

Further, the Board has accepted all the recommendations of the Audit Committee in the Financial Year 2018-19.

11. Composition of the Nomination and Remuneration Committee.

During the financial year under review, Mr. Arun Charan Mukherji (DIN-00063975) and Mr. Ashok Bhandari (DIN-00012210) ceased to be members of the Nomination and Remuneration Committee with effect from 2nd April, 2018 and 2nd January, 2019 respectively, due to their resignation as the Directors of the Company. Further, Mr. Ashok Dhirajlal Kanakia (DIN-00738955) was appointed as a member of the Committee at the meeting of the Board held on 14th February, 2019.

As on 31st March, 2019, the composition of the Nomination and Remuneration Committee is as under:

- a. Mr. Nitin Guha (DIN-01107480) – Chairperson (Independent Non-executive Director);
- b. Mr. Rajendra Kumar Duggar (DIN-00403512) – Independent Non-executive Director;
- c. Mr. Ashok Dhirajlal Kanakia (DIN-00738955) – Independent Non-Executive Director;

Ms. Sarika Mehra (DIN-06935192) was the secretary to the Committee till 31st March, 2019. Mrs. Rimpa Roy is the Secretary to the Committee since 1st April, 2019.

The detail of the Committee, including the meeting dates and the attendance of the Committee members, is provided in the Corporate Governance Report.

12. Composition of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee comprises of one Non-Executive Independent Director (Mr. Nitin Guha (DIN-01107480)), one Non-Executive Non-independent Promoter Director (Mr. Nandlal Todi (DIN-00581581)) and one Executive Non-independent Promoter Director (Mr. Pawan Kumar Todi (DIN-00590156)). The detail of the Committee is provided in the Corporate Governance Report.

13. Directors' Responsibility Statement.

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

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year ended on 31st March, 2019 and of the profit of the company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

No fraud was detected during the financial year under review.



15. Declaration by the Independent Directors and statement on compliance of Code of Conduct.

All the Independent Directors have furnished the Statement on Declaration of Independence under section 149 (6) of the Act and Regulation 16 of the Listing Regulations. Further, the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV to the Act.

16. Statement on compliance of Code of Conduct for Directors and senior management personnel.

The Corporate Governance Report contains a Declaration on compliance to the Code of Conduct by the Directors and Senior Management Personnel of the Company.

17. Policy on Directors' Appointment & Remuneration.

The Company's Nomination and Remuneration Policy contains inter-alia, policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Act and the Listing Regulations.

SEBI vide notification dated 9th May, 2018, has introduced the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, vide which, it has inter-alia, enhanced the role of the Nomination and Remuneration Committee with effect from 1st April, 2019. In terms of the said amendment, the Nomination and Remuneration Committee will be required to recommend to the Board, all remuneration, in whatever form, payable to senior management (Part D, Para A(6) of Schedule II of the Listing Regulations). The said amendment has revised the definition of senior management to also include: "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer".

Accordingly, the Company's Nomination and Remuneration Policy has been revised to incorporate the above amendment.

The Policy defines the basic principles and procedure of nomination and determination of remuneration of all the Directors, Key Managerial Personnel and the senior management. It is further intended to ensure that the Company is able to attract, develop and retain high-performing Directors, Key Managerial Personnel and other employees and that their remuneration is aligned with the Company's business strategies, values and goals. The policy is based on the following pillars:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. The relationship of remuneration to performance is clear and meets appropriate benchmarks; and

c. The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Policy is available on the website of the Company via the link:

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

18. Auditors & Auditors' report.

A. Statutory Auditor

M/s Deoki Bijay & Co. (Firm Registration No. 313105E), has furnished a certificate of eligibility in terms of section 139 read with section 141 of the Act and the rules framed thereunder.

B. Independent Auditors' Report.

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

C. Secretarial Auditor.

Mr. Niaz Ahmed (C.P. No. 5965, Membership No. F9432), Company Secretary in whole-time Practice, who was appointed pursuant to the provisions of Section 204 of the Act read with the Rules made thereunder to issue the Secretarial Audit Report for the Financial Year ended 31st March, 2019, has been further re-appointed to issue the Secretarial Audit Report for the Financial Year ended 31st March, 2020.

D. Secretarial Audit Report.

The Secretarial Audit Report in Form MR-3 does not contain any adverse remarks and is appended to the Directors' Report in **Annexure-II**.

E. Internal Auditor.

Ms. Anshika Shroff (C.P. No. 15055, Membership No. A38390), Company Secretary in whole-time Practice is the Internal Auditor of the Company. She has been re-appointed at the meeting of the Board held on 29th May, 2019.

F. Internal Audit Report.

The Internal Audit Report does not contain any adverse remarks

19. Maintenance of Cost Records.

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the



Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

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

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

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

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

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

The Audit Committee at its meeting held on 13th February, 2018 had granted omnibus approval in line with the Company's Policy on Related Party Transactions, to pursue related party transactions subject to a maximum threshold limit of ₹1 Crore per transaction for Related Party Transactions that are repetitive in nature, for the financial year 2018-19. The Committee has, on a quarterly basis, reviewed the details of the Related Party Transactions entered into by the Company pursuant to omnibus approval accorded. In terms of the Listing Regulations and section 177 of the Act read with the Rules made thereunder, such omnibus approval is valid only for one year.

Accordingly, the Audit Committee at its Meeting held on 14th February, 2019, has accorded fresh omnibus approval to pursue related party transactions subject to a maximum threshold limit of ₹1 Crore per transaction for Related Party Transactions that are repetitive in nature, for the financial year 2019-20. The Committee on a quarterly basis, reviews the details of the Related Party Transactions entered into by the Company pursuant to each such omnibus approval accorded.

Further, in terms of Regulation 23 of the Listing Regulations and section 188 of the Act, the consent of the members shall be sought at the ensuing 30th Annual General Meeting for approval/ratification of various Related Party Transactions.

All the Material Related Party Transactions entered in the ordinary course of business and at arm's length basis have been reported in Form No. AOC-2 by way of **Annexure – III**

in terms of Section 134 of the Act read with the Rules made thereunder.

The Company is of the opinion that, obtaining inter-corporate loans from related parties are easily and quickly available to cater the requirements of Working Capital. Further, inter-corporate loan to related parties, are safe with no risk of default and generate comfortable interest income at arm's length. Also, the amount is repayable on demand and can easily be liquidated. Other related party transactions during the financial year under review include: (i) Salary to Key Managerial Personnel(KMPs) – which are routine-based monthly payments in the form of salary ; (ii) Purchase/Sale of foreign Currency/travellers' cards by Promoter/Promoter group/ other related party entities – on arms length basis.

22. State of Company Affairs & Future Outlook.

As on 31st March, 2019, the Company, a Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company, does not have any outstanding public deposits and the Company shall not accept in the Financial Year 2019-2020 and thereafter, any public deposit without obtaining the prior approval in writing of the Reserve Bank of India.

The Company has opened three new Branches for financing under micro finance and personal loan and is following a slow and cautious approach in this regard.

The Company's financial disbursement has increased by ₹79.65 lakhs due to rise in personal loan disbursements. The Company's income from financing has increased due to the following reasons:

- a. Higher recovery on account of bad debt;
- b. Higher generation of interest income resulting from increase in disbursement as mentioned above.

The Company is striving hard to make higher recoveries in the years to come against earlier years' write-off.

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

The income from the Money Changing Business which is operational in Kolkata has gone down marginally by 7.91% due to fall in Commission income and Travel Card sales. The Company expects consistent but modest profitability from this area of business.

Gross Income from power generation has gone up by 14.81% in comparison to previous financial year on account of higher generation. The Wind Energy sector is depicting a positive growth potential in the near future on account of government's active initiatives and participation.



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

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

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

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

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

a. Conservation of Energy.

The Company has no activity relating to conservation of energy.

b. Technology Absorption.

The Company has no activity relating to Technology Absorption. Further, the Company has not entered into any technology transfer agreement.

c. Foreign Exchange earnings and outgo.

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

25. Risk Management Policy.

The Company has a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The details pertaining to various types of risks are described in the Management Discussion and Analysis report which is annexed to the Directors' Report.

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

The Company is not required to have a Risk Management Committee and has voluntarily complied with the constitution of the Risk Management Committee in terms of the Listing Regulations. Further, in terms of Regulation 17(9)(b) of the Listing Regulations, the Board of Directors is responsible for framing, implementing and monitoring the Risk Management Plan of the Company and has delegated the power of

monitoring and reviewing of the risk management plan to the Risk Management Committee.

The Risk Management Committee is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures.

26. Manner of formal annual evaluation of the performance of the Board, its Committees and that of its individual directors.

The manner of formal annual evaluation of the performance of the Board, its committees and that of the individual directors is more fully described in the Corporate Governance Report which is annexed to the Directors' Report. The evaluation is perused on the basis of the Company's performance evaluation policy.

27. Change in the nature of business.

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

28. Disclosures relating to Subsidiaries, Associates and Joint ventures.

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

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

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

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

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



NPR FINANCE LIMITED

Further, during the financial year under review, the Internal Financial Control Policy was reconstituted in terms of various amendments in applicable laws in force. Also, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, has introduced Regulation "9A", whereby, the provision for an Institutional Mechanism for Prevention of Insider Trading is required. In this connection, inter-alia, an adequate and effective system of internal controls was required to ensure compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to prevent insider trading. Thus, the Internal Financial Control Policy was modified to the above extent.

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

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

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

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

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

In computing the various parameters, the remuneration is as per the Income Tax Act, 1961.

(i) Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year

Directors	Ratio of Remuneration to Median Remuneration
Nandlal Todi	Paid Sitting Fees only
Pawan Kumar Todi	17.61 times(approx.)
Arun Charan Mukherjee (resigned with effect from 2 nd April, 2018, hence, not entitled to attend any meeting of the Board or Committee).	N.A.

Nitin Guha	Paid Sitting Fees only
Rajendra Kumar Duggar	Paid Sitting Fees only
Ashok Bhandari (resigned with effect from 2 nd January, 2019).	Paid Sitting Fees only
Sarika Mehra	7.29 times(approx.)
Ashok Dhirajlal Kanakia (Appointed with effect from 14 th February, 2019)	Paid Sitting Fees only

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Nandlal Todi - Non-executive Director	-Paid Sitting Fees only
Nitin Guha - Non-executive Director	-Paid Sitting Fees only
Rajendra Kumar Duggar - Non-executive Director	-Paid Sitting Fees only
Ashok Bhandari - Non-executive Director (resigned with effect from 2 nd January, 2019).	-Paid Sitting Fees only
Ashok Dhirajlal Kanakia (Appointed with effect from 14 th February, 2019)	-Paid Sitting Fees only
Pawan Kumar Todi - Managing Director	11.90%
Sarika Mehra - Executive Director & Company Secretary	0.00%
Ashok Kumar Shah - Chief Financial Officer of the Company	7.78%

(iii) The percentage increase in the median remuneration of the employees in the financial year.

There has been a decrease of 12.71% in the median remuneration of the employees in the Financial Year.



NPR FINANCE LIMITED

(iv) The number of permanent employees on the rolls of the company.

As on 31st March, 2019, there are 46 employees on the roll of the Company.

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

Percentile increase in the salary in 2017-18	Percentile increase in the salary in 2018-19
0.35%	-2.32%

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

In comparison to the aforesaid decrease of 2.32% of other employees, the salary of the Managerial Personnel increased by 8.07%.

The Managing Director's remuneration did not commensurate with his roles and responsibilities and accordingly, his salary was revised at the 28th Annual General Meeting of the Company, effective from 1st June, 2017. Thus, in the financial year 2017-18, the incremental salary was effective from June, 2017 and thus, during the first three months (i.e.: April to June, 2017), the previous salary was effective. On the other hand, during the financial year 2018-19, the incremental salary showed its effect from the beginning of the first month of the financial year. Hence, the difference in percentile increase in managerial remuneration (8.07%) in comparison to that of the other employees (-2.32%).

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

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

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

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

II. The disclosure pursuant to Rule 5(2) & 5 (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided herein below:

(i) Details of the top ten employees in terms of remuneration drawn:

Name of the employee	Designation	Remuneration in ₹	Nature of Employment, whether contractual or otherwise.	Qualification & Experience of the employee.
Sarika Mehra	Executive Director & Company Secretary. (Resigned as Company Secretary and accordingly designated as Executive Director with effect from 01.04.2019).	12,48,360	Permanent	1. Qualification: B.Com.(Hons.) ACS, AICMA. 2. Experience: 19 years.
Ashok Kumar Shah	Chief Financial Officer	9,91,320	Permanent	1. Qualification: B.Com. (Hons.). 2. Experience: 44 years.
Shankar Birjuka	General Manager	9,81,610	Permanent	1. Qualification: B.Com. 2. Experience: 40 years.
Amit Kumar Bhawasinghka	Liaisoning & Legal Manager	6,34,560	Permanent	1. Qualification: B.Com. (Hons.). 2. Experience: 13 years.
Sanjoy Basu	Manager-Forex	5,31,360	Permanent	1. Qualification: B.Com. 2. Experience: 24 years.
Rimpa Roy	Manager – Accounts, finance & Legal. (Company Secretary with effect from 01.04.2019)	5,26,600	Permanent	1. Qualification: B.Com.(Hons.), ACS. 2. Experience: 8 years.
Ashim Karmakar	System In-charge	5,24,843	Permanent	1. Qualification: B.Com. 2. Experience: 25 years.
Uttam Kumar Majumdar	Manager- Finance	4,76,750	Permanent	1. Qualification: B.Com. 2. Experience: 35 years.
Ritika Varma	Deputy Company Secretary	3,79,200	Permanent	1. Qualification: M.Sc.(Hons.), ACS. 2. Experience: 5 years.
Arundhati Ghosh	Manager- Administration	3,63,124	Permanent	1. Qualification: B.Com. 2. Experience: 19 years.



NPR FINANCE LIMITED

Name of the employee	Date of commencement of employment	Age of such employee	Last Employment held by such employee before joining the company.	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Sarika Mehra	17/04/2000	44	-	-
Ashok Kumar Shah	01/07/1975	63	Ganeshnarayan Brijlal Private Limited	-
Shankar Birjuka	01/04/1995	62	Chinar Builders Pvt. Ltd.	-
Sanjay Basu	13/11/1999	50	Damania Airways Pvt. Ltd.	-
Rimpa Roy	01/11/2016	32	GNB Motors Pvt. Ltd.	-
Amit Kumar Bhawsinghka	01/06/2006	38	-	-
Ashim Karmakar	01/06/1996	49	Minisoft Pvt. Ltd.	-
Uttam Kumar Majumdar	01/07/2017	62	-	-
Ritika Varma	01/05/2014	32	-	-
Arundhati Ghosh	01/11/2016	42	GNB Motors Pvt. Ltd.	-

None of the above employees is a relative of any director or manager of the Company.

31. Vigil Mechanism/Whistle Blower Policy.

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

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

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

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

32. Insider Trading.

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

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

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

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

Please note that, no claims shall lie against the Company in respect of unclaimed dividend amounts so transferred to the Investor Education and Protection Fund (IEPF).

Mrs. Rimpa Roy has been appointed as the Nodal Officer with effect from 1st April, 2019. Claimants may contact the Nodal Officer: Mrs. Rimpa Roy, Company Secretary, through the dedicated e-mail Id for the said purpose: unclaimeddividend@nprfinance.com. Alternatively, the claimants may also write their concerns to the Nodal Officer, addressed at the Registered Office. The relevant details in the above matter, including the relevant notification of the Ministry, contact details of the Nodal Officer, access link to the refund webpage of the IEPF Authority website, etc., are available on the website of the Company via the following link:

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

34. Compliance to norms prescribed by RBI for NBFCs.

Your Company has been complying with all the requisite applicable norms prescribed by the Reserve Bank of India for Non-Deposit Taking Non-Systematically Important NBFCs.

35. Green Initiative.

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

Electronic Copies of the Annual Report and Notice of the Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members who have not registered their



email address, physical copies of the Annual Report and Notice of the Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send their request to Mrs. Rimpa Roy, Company Secretary of the Company.

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

36. Mandatory update of PAN and Bank details against shareholding and transfer of shares compulsorily in Demat mode with effect from 1st April, 2019.

SEBI has amended relevant provisions of the Listing Regulations to debar listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / it's RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs. All shareholders holding shares in physical form have been duly notified of the same by Postal mode of communication and have been provided with the requisite form for furnishing PAN and Bank details. Further, two subsequent reminders thereof, have also been sent to the shareholders.

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

The Company strives to provide a safe working environment to all its employees, including its women employees and is committed to the protection of women against sexual harassment.

In adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013, the Company has in place a Policy for prevention of Sexual Harassment of Women.

The Board of Directors do hereby confirm and state that, NPR Group has constituted an Internal Complaints Committee

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to look into the matters relating to sexual harassment at workplace. Mrs. Rimpa Roy, Company Secretary, is the Presiding Officer of the Committee. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

In the event of any sexual harassment at workplace, any woman employee of the NPR Group may lodge complaint to Mrs. Rimpa Roy in writing or electronically through e-mail at: rimparoy@nprfinance.com.

During the period under review, no complaints pertaining to sexual harassment of women at workplace were received by the Company. Accordingly, in terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, a summary thereof is as under:

Particulars	No. of Complaints
Number of complaints pending at the beginning of the year.	Nil
Number of complaints received during the year.	Nil
Number of complaints disposed off during the year.	Nil
Number of cases pending at end of the year.	Nil

38. Management's Discussion and Analysis.

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

39. Affirmation on Compliance of Secretarial Standards.

The Board hereby affirms that, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

40. General.

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

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

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



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

The Company has neither accepted any deposits during the financial year under review, nor has any outstanding deposits as on 31st March, 2019. Accordingly, the question of unpaid or unclaimed deposits does not arise.

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

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

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

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

41. Acknowledgement.

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

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

**On Behalf of the Board of Directors
For NPR Finance Ltd**

Nandlal Todi	Ashok Kumar Shah	Rimpa Roy
Chairperson	Chief Financial Officer	Company
DIN-00581581		Secretary

Place: Kolkata
Date: 29.05.2019



NPR FINANCE LIMITED

Annexure - I to Director's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L65921WB1989PLC047091
Registration Date	22 nd June 1989
Name of the Company	NPR Finance Ltd.
Category / Sub-Category of the Company	Company limited by Shares / Non-Govt. Company
Address of the Registered Office and contact details	Todi Mansion, 9 th Floor, 1, Lu-Shun Sarani. Kolkata – 700 073 Phone No. : 033 223772021/22377202
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agents (RTA), if any	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B. Kolkata 700 017. Phone Nos. 033 2280-6616/17/18 Fax: 033 2280- 6619 E-mail: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Financing	64920	14.19%
2	Foreign Currencies & Traveller's Cheques	66190	73.62%
3	Windpower	35106	5.17%
4	Shares & Securities	64990	7.02%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NIL					



NPR FINANCE LIMITED

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

(i) Category-wise Share Holding

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



NPR FINANCE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	36,173	3,500	39,673	0.66	31,712	3,500	35,212	0.59	-0.07
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual share holders holding nominal share capital upto Rs. 1 lakh	9,69,276	3,13,537	12,82,813	21.42	10,13,711	2,91,137	13,04,848	21.79	0.37
(ii) Individual share holders holding nominal share capital in excess of Rs. 1 lakh	3,45,953	-	3,45,953	5.78	3,90,783	-	3,90,783	6.52	0.74
(c) Others (specify)									
- NRIs	40,652	1,13,000	1,53,652	2.56	35,260	1,13,000	1,48,260	2.47	-0.09
-OCBs	-	18,000	18,000	0.30	-	18,000	18,000	0.30	0.00
-Clearing Member	84,079	-	84,079	1.40	27,067	-	27,067	0.45	-0.95
Sub-total (B)(2):-	14,76,133	4,48,037	19,24,170	32.12	14,98,533	4,25,637	19,24,170	32.12	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	14,76,133	4,48,037	19,24,170	32.12	14,98,533	4,25,637	19,24,170	32.12	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	55,41,563	4,48,037	59,89,600	100.00	55,63,963	4,25,637	59,89,600	100.00	-



NPR FINANCE LIMITED

(ii) Shareholding of Promoters

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

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

There is no change in Promoter's Shareholding during the financial year ended 31.03.2019.



NPR FINANCE LIMITED

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anand Mishrilal Jaju				
	At the beginning of the year	3,000	0.05	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for Increase / decrease (e.g. transfer):				
	1. 10/08/2018	23,788	0.40	26,788	0.45
	2. 17/08/2018	38,112	0.63	64,900	1.08
	3. 25/01/2019	-100	-0.00	64,800	1.08
	At the End of the year (or on the date of separation, if separated during the year)	-	-	64,800	1.08
2.	Angel Broking Private Limited				
	At the beginning of the year	15,837	0.26	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for Increase / decrease (e.g. transfer):				
	1. 06/04/2018	-6,725	-0.11	9,112	0.15
	2. 13/04/2018	-499	-0.01	8,613	0.14
	3. 20/04/2018	-3,580	-0.06	5,033	0.08
	4. 27/04/2018	-2,364	-0.04	2,669	0.04
	5. 04/05/2018	25	0.00	2,694	0.04
	6. 11/05/2018	592	0.01	3,286	0.05
	7. 18/05/2018	25	0.00	3,311	0.05
	8. 25/05/2018	-453	-0.01	2,858	0.04
	9. 01/06/2018	738	0.01	3,596	0.05
	10. 08/06/2018	-951	-0.02	2,645	0.03
	11. 15/06/2018	13	0.00	2,658	0.03
	12. 22/06/2018	-738	-0.01	1,920	0.02
	13. 30/06/2018	-685	-0.01	1,235	0.01
	14. 13/07/2018	-37	-0.00	1,198	0.01
	15. 27/07/2018	1,352	0.02	2,550	0.03
	16. 03/08/2018	-1,455	-0.02	1,095	0.01
	17. 10/08/2018	4,132	0.07	5,227	0.08
	18. 17/08/2018	-4,032	-0.07	1,195	0.01
	19. 24/08/2018	-97	-0.00	1,098	0.01
	20. 31/08/2018	100	0.00	1,198	0.01
	21. 14/09/2018	-843	-0.01	355	0.00
	22. 29/09/2018	825	0.01	1,180	0.01
	23. 12/10/2018	5,138	0.09	6,318	0.10
	24. 26/10/2018	4,744	0.08	11,062	0.18



NPR FINANCE LIMITED

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	25. 02/11/2018	-3,880	-0.06	7,182	0.12
	26. 09/11/2018	-364	-0.01	6,818	0.11
	27. 23/11/2018	860	0.01	7,678	0.12
	28. 30/11/2018	300	0.01	7,978	0.13
	29. 07/12/2018	-1,614	-0.03	6,364	0.10
	30. 14/12/2018	400	0.01	6,764	0.11
	31. 21/12/2018	-540	-0.01	6,224	0.10
	32. 28/12/2018	60	0.00	6,284	0.10
	33. 04/01/2019	187	0.00	6,471	0.10
	34. 11/01/2019	2,053	0.03	8,524	0.13
	35. 18/01/2019	-2,005	-0.03	6,519	0.10
	36. 25/01/2019	100	0.00	6,619	0.10
	37. 08/02/2019	9	0.00	6,628	0.10
	38. 15/02/2019	1,746	0.03	8,374	0.13
	39. 22/02/2019	-2,448	-0.04	5,926	0.09
	40. 08/03/2019	-20	-0.00	5,906	0.09
	41. 15/03/2019	-204	-0.00	5,702	0.09
	42. 29/03/2019	-100	-0.00	5,602	0.09
	At the End of the year (or on the date of separation, if separated during the year)	-	-	5,602	0.09
3.	Asha Devi				
	At the beginning of the year	21,150	0.35	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for Increase / decrease (e.g. transfer):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	21,150	0.35
4.	Bharat Kanaiyalal Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for Increase / decrease (e.g. transfer):				
	1. 13/07/2018	990	0.02	990	0.02
	2. 17/08/2018	2,000	0.03	2,990	0.05
	3. 21/09/2018	2,500	0.04	5,490	0.09
	4. 02/11/2018	7,166	0.12	12,656	0.21
	5. 15/02/2019	686	0.01	13,342	0.22
	6. 22/02/2019	3,195	0.05	16,537	0.27
	At the End of the year (or on the date of separation, if separated during the year)	-	-	16,537	0.27



NPR FINANCE LIMITED

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Deepak Nagindas Shah				
	At the beginning of the year	5,672	0.10	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for Increase / decrease (e.g. transfer):				
	1. 11/05/2018	901	0.02	6,573	0.12
	2. 18/05/2018	5,000	0.08	11,573	0.20
	3. 08/06/2018	2,320	0.04	13,893	0.24
	4. 15/06/2018	9,833	0.16	23,726	0.40
	5. 30/06/2018	108	0.00	23,834	0.40
	6. 06/07/2018	3,799	0.06	27,633	0.46
	7. 17/08/2018	-11,225	-0.18	16,408	0.28
	8. 28/12/2018	704	0.01	17,112	0.29
	At the End of the year (or on the date of separation, if separated during the year)	-	-	17,112	0.29
6.	Dheeraj Kumar Lohia				
	At the beginning of the year	49,396	0.82	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc).	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	49,396	0.82
7.	Mahendra Girdharilal				
	At the beginning of the year	37,083	0.62	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc).	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	37,083	0.62
8.	Mansukh Stock Brokers Limited				
	At the beginning of the year	17,415	0.29	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. transfer):				

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	1. 13/04/2018 2. 11/05/2018 3. 15/06/2018 4. 22/06/2018	-17,165 -250 1 -1	-0.29 -0.00 0.00 -0.00	250 0 1 0	0.00 0.00 0.00 0.00
	At the End of the year (or on the date of separation, if separated during the year)	-	-	0	0.00
9.	Raj Kumar Lohia				
	At the beginning of the year	56,942	0.95	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.transfer):				
	1. 10/08/2018 2. 17/08/2018 3. 24/08/2018 4. 21/09/2018	-21,978 -6,065 -316 -2,000	-0.37 -0.10 -0.01 -0.03	34,964 28,899 28,583 26,583	0.58 0.48 0.47 0.44
	At the End of the year (or on the date of separation, if separated during the year)	-	-	26,583	0.44
10.	Sizzling Limited				
	At the beginning of the year	18,000	0.30	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	18,000	0.30
11.	Sureshkannan Subburaj				
	At the beginning of the year	16,557	0.28	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. transfer):				
	1. 23/11/2018 2. 07/12/2018 3. 14/12/2018	-100 -1,645 -9,406	-0.00 -0.03 -0.16	16,457 14,812 5,406	0.28 0.25 0.09
	At the End of the year (or on the date of separation, if separated during the year)	-	-	5,406	0.09



NPR FINANCE LIMITED

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12.	Uma Pati Keshari				
	At the beginning of the year	52,850	0.88	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	52,850	0.88
13.	Vipul Rajendrabhai Gandhi				
	At the beginning of the year	60,000	1.00	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	60,000	1.00

(v) Shareholding of Directors and Key Managerial Personnel:

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



NPR FINANCE LIMITED

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	3. Karta of Pawan Kumar Raj Kumar Todi HUF			1,00,250	1.67
	4. Karta of Pawan Kumar Nandlal Todi HUF			58,510	0.98
2.	Nandlal Todi- Director				
	At the beginning of the year				
	1. Individual Capacity	3,40,888	5.69		
	2. Karta of Nandlal Pawan Kumar Todi HUF	57,700	0.96		
	3. Karta of Nandlal Raj Kumar Todi HUF	48,770	0.81		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year			3,40,888	5.69
	1. Individual Capacity			57,700	0.96
	2. Karta of Nandlal Pawan Kumar Todi HUF			48,770	0.81
	3. Karta of Nandlal Raj Kumar Todi HUF				
3.	Arun Charan Mukherji- Independent Director (resigned with effect from 02/04/2018).				
	At the beginning of the year	300	0.01		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year			300	0.01
4.	Nitin Guha - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5.	Rajendra Kumar Duggar - Independent Director				
	At the beginning of the year	-	-	-	-



NPR FINANCE LIMITED

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
6.	Ashok Bhandari – Independent Director (resigned with effect from 02/01/2019).				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
7.	Ashok Dhirajlal Kanakia - Independent Director (Director Since 14/02/2019)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
8.	Sarika Mehra – Executive Director *				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
9.	Ashok Kumar Shah – Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-



NPR FINANCE LIMITED

* Ms. Sarika Mehra resigned from the post of Company Secretary with effect from 01.04.2019, but continuing as Executive Director of the company. Further, Mrs. Rimpa Roy, appointed as Company Secretary with effect from 01.04.2019.

V. INDEBTEDNESS

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

Amount in (₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,71,555	3,65,02,660	-	4,24,74,215
ii) Interest due but not paid	-	2,89,616	-	2,89,616
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	59,71,555	3,67,92,276	-	4,27,63,831
Change in Indebtedness during the financial year				
• Addition	-	3,55,00,000	-	3,55,00,000
• Reduction	(13,77,182)	(3,72,92,276)	-	(3,86,69,458)
Net Change	13,77,182	(17,92,276)	-	(31,69,458)
Indebtedness at the end of the financial year				
i) Principal Amount	45,94,373	3,50,00,000	-	3,95,94,373
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	45,94,373	3,50,00,000	-	3,95,94,373



NPR FINANCE LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount in (₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		MD -Pawan Kumar Todi	*WTD -Sarika Mehra	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961.	30,15,656	12,48,360	42,64,016
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	30,15,656	**12,48,360	42,64,016
	Ceiling as per the Act			3,36,00,000

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

Apart from the above, the Company has paid insurance premium and also contributed in Employees Provident Fund, etc. for Mr. Pawan Kumar Todi (DIN-00590156) and Ms. Sarika Mehra (DIN-06935192).

B. Remuneration to other directors:

Amount in (₹)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Ashok Bhandari	Nitin Guha	Rajendra Kumar Duggar	Nandlal Todi	Ashok Dhirajlal Kanakia	
3.	Independent Directors ♦ Fee for attending board / committee meetings ♦ Commission ♦ Others, please specify	38,500	59,000	47,500	-	7,500	1,52,500
	Total (1)	38,500	59,000	47,500	-	7,500	1,52,500
4.	Other Non-Executive Directors ♦ Fee for attending board / committee meetings ♦ Commission ♦ Others, please specify	-	-	-	46,000	-	46,000
	Total (2)	-	-	-	46,000	-	46,000
	Total (B)=(1+2)	38,500	59,000	47,500	46,000	7,500	46,000
	Total Managerial Remuneration						1,98,500
	Overall Ceiling as per the Act	7,00,000	11,00,000	9,00,000	8,00,000	1,00,000	36,00,000



NPR FINANCE LIMITED

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

Amount in (₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	*Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961 (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961. (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961.	-	12,48,360	9,91,320	22,39,680
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	**12,48,360	**9,91,320	22,39,680

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

** The Employer has contributed ₹ 33,110/- and ₹ 27,360/- towards the Employee Provident Fund of Ms. Sarika Mehra and Mr. Ashok Kumar Shah (CFO) respectively.

** The Company has paid Insurance premium of ₹ 52,288/- and ₹ 27,234/- for Ms. Sarika Mehra (Company Secretary) and Mr. Ashok Kumar Shah (CFO) respectively under the group Medclaim Insurance Policy of the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



NPR FINANCE LIMITED

Annexure - II to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not attracted to the Company under the financial year under report;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter, "Listing Regulations").
 - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
 - (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



NPR FINANCE LIMITED

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

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

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

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

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

I further report that during the audit period the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

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

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

Place : Kolkata
Date : 29.05.2019

Niaz Ahmed
Company Secretary in practice
Membership No. F9432
C. P. No. : 5965



ANNEXURE – I

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

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

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

II. List of Offices

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

2. Branch Offices:

a. Ahmedabad:

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

b. New Delhi:

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

c. Siliguri

46, Girish Ghosh Sarani, Hakimpara,
Near Jyotsna Bakery,
Siliguri – 734001

d. Bagdah

Halencha 1 No. Colony,
P.O.- Halencha Bazar, Police Station – Bagdah,
Dist. – North 24 Parganas,
Pincode – 743270



NPR FINANCE LIMITED

e. Bardhaman

Opp. Banerjee Ford
Bardhaman/ Sonalika Tractor,
Keshabganj Chatti, Bardhaman,
Pincode - 713104

f. Forex Division:

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

III. Power Plants:

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

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

Place : Kolkata
Date : 29.05.2019

Niaz Ahmed
Company Secretary in practice
Membership No. F9432
C. P. No. : 5965



NPR FINANCE LIMITED

ANNEXURE – 2

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

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

Place : Kolkata
Date : 29.05.2019

Niaz Ahmed
Company Secretary in practice
Membership No. F9432
C. P. No. : 5965



NPR FINANCE LIMITED

Annexure - III to the Directors' Report

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule

8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

Name of related party and nature of relationship	GNB Motors Pvt. Ltd. - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Star Wire (India) Vidyut Pvt. Ltd. - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Star Wire (India) Vidyut Pvt. Ltd. - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Purchase / sale of foreign Currency / travellers' cards
Duration of the contracts / arrangements / transactions	Payable on Demand.	Payable on Demand.	Non-recurring transaction
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Loan given during the year: ₹ 6,79,49,421. 2. Refund of Loan given during the year: ₹ 4,65,07,000. 3. Interest Received during the year : ₹ 1,68,52,874.	1. Loan given during the year: ₹ 3,30,00,000. 2. Refund of Loan given during the year: ₹ 5,84,62,273. 3. Interest Received during the year : ₹ 59,68,768.	1. Purchase: ₹ 6,06,707. 2. Sales: ₹ 26,65,787.
Date of approval by the Board.	-	-	-
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Viewlink Highrise LLP (formerly Viewlink Highrise Pvt. Ltd.) - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Mountview Tracom LLP - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	TP Farms Private Limited - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Loan Given.



NPR FINANCE LIMITED

Name of related party and nature of relationship	Viewlink Highrise LLP (formerly Viewlink Highrise Pvt. Ltd.) - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Mountview Tracom LLP - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	TP Farms Private Limited - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
Duration of the contracts / arrangements / transactions	Payable on Demand.	Payable on Demand.	Payable on Demand.
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Loan given during the year: ₹ 29,77,000. 2. Refund of Loan given during the year : ₹ 53,79,092. 3. Interest Received during the year : ₹ 1,45,973.	1. Interest Received during the year : ₹ 7,54,074.	1. Refund of Loan given during the year : ₹ 21,67,904. 2. Interest Received during the year : ₹ 49,684.
Date of approval by the Board.	-	-	-
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Sheersh Enclave Private Limited (formerly Rose velly Enclave Private Limited) - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Oval Promoters LLP - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Ganesh Narayan Brijlal Private Limited - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Rent Paid.
Duration of the contracts / arrangements / transactions	Payable on Demand.	Payable on Demand.	Rental Agreement for five years subject to renewal.
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Refund of Loan given during the year : ₹ 2,50,000. 2. Interest Received during the year : ₹ 3,77,447.	1. Refund of Loan given during the year : ₹ 1,42,78,806. 2. Interest Received during the year : ₹ 9,13,844.	1. Rent Paid during the year : ₹ 1,06,660.
Date of approval by the Board.	-	-	-
Amount paid as advances, if any	-	-	-



NPR FINANCE LIMITED

Name of related party and nature of relationship	Silva Computech Pvt Ltd - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Matra Studios LLP - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	Rani Leasings & Finance Private Limited - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
Nature of contracts / arrangements / transactions	Loan Given.	Loan Given.	Loan Given.
Duration of the contracts / arrangements / transactions	Payable on Demand.	Payable on Demand.	Payable on Demand.
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Interest Received during the year: ₹ 51,336. .	1. Interest Received during the year: ₹ 4,47,279.	1. Refund of Loan taken during the year: ₹ 16,48,029. 2. Loan given during the year: ₹ 4,40,01,971. 3. Refund of Loan given during the year: ₹ 1,88,53,000. 4. Interest received during the year : ₹ 10,47,909.
Date of approval by the Board.	-	-	-
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Neha Todi - Relative of Key Managerial Personnel	Karan Todi - Relative of Key Managerial Personnel	Priya Manjari Todi - Relative of Key Managerial Personnel
Nature of contracts / arrangements / transactions	Purchase/Sale of foreign Currency/traveller's cards.	Purchase/Sale of foreign Currency/traveller's cards.	Purchase/Sale of foreign Currency/traveller's cards.
Duration of the contracts / arrangements / transactions	Non-recurring transaction	Non-recurring transaction	Non-recurring transaction
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Purchase : ₹ 630. 2. Sale : ₹ 74,893.	1. Purchase : ₹ 10,771. 2. Sale : ₹ 75,094.	1. Purchase : ₹ 10,73,182. 2. Sale : ₹ 8,95,110.
Date of approval by the Board.	-	-	-
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Rishi Todi - Relative of Key Managerial Personnel	Varun Todi - Relative of Key Managerial Personnel	Renu Todi - Relative of Key Managerial Personnel
Nature of contracts / arrangements / transactions	Purchase/Sale of foreign Currency/traveller's cards.	Purchase/Sale of foreign Currency/traveller's cards.	Purchase/Sale of foreign Currency/traveller's cards.
Duration of the contracts / arrangements / transactions	Non-recurring transaction	Non-recurring transaction	Non-recurring transaction
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Purchase : ₹ 10,75,916. 2. Sale : ₹ 11,92,946.	1. Purchase : ₹ 39.	1. Purchase : ₹ 73,074. 2. Sale : ₹ 5,01,078.
Date of approval by the Board.	-	-	-
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Pawan Kumar Todi - Key Managerial Personnel	Pawan Kumar Todi - Key Managerial Personnel	Ashok Kumar Shah - Key Managerial Personnel
Nature of contracts / arrangements / transactions	Purchase/Sale of foreign Currency/traveller's cards.	Remuneration.	Remuneration.
Duration of the contracts / arrangements / transactions	Non-recurring transaction	Remuneration paid for the year.	Remuneration paid for the year.
Salient terms of the contracts / arrangements / transactions including the value, if any	1. Purchase : ₹ 70,373. 2. Sale : ₹ 2,99,620.	Remuneration paid for the year: ₹ 31,18,334.	Remuneration paid for the year: ₹ 10,92,790.
Date of approval by the Board.	-	-	-
Amount paid as advances, if any	-	-	-

Name of related party and nature of relationship	Sarika Mehra - Key Managerial Personnel	R.S. Enterprises - Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
Nature of contracts / arrangements / transactions	Remuneration.	Purchase/Sale of foreign Currency/traveller's cards.
Duration of the contracts / arrangements / transactions	Remuneration paid for the year.	Non-recurring transaction
Salient terms of the contracts / arrangements / transactions including the value, if any	Remuneration paid for the year: ₹ 13,20,260.	1. Purchase : ₹ 2,56,307. 2. Sale : ₹ 3,23,789.
Date of approval by the Board.	-	-
Amount paid as advances, if any	-	-



NPR FINANCE LIMITED

Note:-.

1. All the transactions referred above are in the ordinary course of business and on an arm's length basis.
2. Tenancy Agreement entered with M/s Ganesh Narayan Brijlal Private Limited has been renewed for a period of five years.
3. The Board at its meeting held on 7th August, 2018, has accorded consent to ratify/approve various related party transactions with reference to unsecured loan given/taken which was subsequently approved / ratified by the shareholders at the 29th Annual General Meeting (AGM) held on 24th September, 2018.
4. Mr. Pawan Kumar Todi's (DIN-00590156) remuneration was revised with effect from 1st June, 2017, being duly approved by the Board of Directors at its meeting held on 22nd May, 2017 and also by the shareholders at the 28th AGM held on 14th September, 2017.
5. Mr. Ashok Kumar Shah was appointed as the Chief Financial Officer of the Company at the meeting of the Board of Directors held on 16th May, 2014. With reference to the financial year under review, his remuneration was revised at the meeting of the Board of Directors held on 7th August, 2018.
6. The appointment of Ms. Sarika Mehra (DIN-06935192) as an Executive Director was approved at the 25th AGM held on 19th September, 2014 for a period of five years. Further, the Board at its meeting held on 22nd May, 2017, accorded consent to make her office liable to retirement by rotation in terms of section 152 of the Companies Act, 2013, which was subsequently approved by the members at the 28th AGM held on 14th September, 2017.
7. Remuneration includes exempted perquisites.

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

Ashok Kumar Shah
Chief Financial Officer

Rimpa Roy
Company Secretary



MANAGEMENT DISCUSSION AND ANALYSIS.

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

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

1. Industry Structure and Developments.

Sustained high economic growth has become a national imperative in India. The Honorable Prime Minister has laid down the vision of India becoming a \$5 trillion economy by 2025 - this requires a sustained real GDP growth rate of 8%. In this direction, steps such as:- reorienting policies for MSME growth, stress on "Sundar Bharat" and "Swasth Bharat", effective use of Technology for Welfare Schemes, plans of redesigning a Minimum Wage System in India for Inclusive Growth and providing affordable, reliable and sustainable Energy – are being stressed upon.

The global economy has witnessed challenging times on account of various reasons such as: Introduction of new and retaliatory tariff measures, heightened US-China trade tensions, weaker global economic growth. The World Economic Outlook (WEO) Report (April, 2019), has envisaged a stabilization of growth of the global economy in the first half of the year and a gradual recovery thereafter. It has further projected that, India's growth is likely to pick up in 2019 and 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

During the financial year under review, India has been the fastest growing major economy in the world. In the year 2018-19, India recorded a moderated GDP growth rate of 6.8%. This moderation in growth momentum is mainly on account of lower growth in Agriculture & allied, Trade, hotel, transport, storage, communication and services related to broadcasting and 'Public administration & defence' sectors. On the positive side, Banking system improved as Non-Performing Asset (NPA) ratios declined and credit growth accelerated. Insolvency and Bankruptcy Code led to the recovery and resolution of significant amount of distressed assets and improved business culture. Service sector has remained the key driver of economic growth.

Non-Banking Financial Companies (NBFCs) bring in diversity and efficiency to the financial sector and makes it more responsive to the needs of the customers. In the recent past, NBFCs have played increasingly important role in resource mobilisation and credit intermediation, thereby helping commercial sector to make up for low bank credit growth. The crisis faced by a large prominent institution of the country in 2018-19, led to drying-up bank lending, resulting in severe liquidity crunch faced by NBFCs. The government took immediate steps to ring curb the severity. As a result, the flow of resources from the banking sector to NBFCs did improve to certain extent. However, financial markets remained cautious on NBFCs and the squeeze in of inflow of resources to NBFCs has impacted the lending capability of the sector. The gradual improvement in liquidity situation indicates stabilisation for the NBFC sector and is an indication that, the Industry will be able to tide over the short term liquidity punch. Regardless of the recent panic, NBFCs are here to stay and will play a significant role in economic growth and financial inclusion. Further, the Micro finance institution model has proved itself to be a viable and sustainable means of providing access to finance and meet the financial requirements of the bottom of the pyramid population. As a dedicated credit delivery channel for vast un-banked/under-banked segments, these institutions have been playing a significant role in taking forward the Financial Inclusion agenda of the Government of India. In 2018-19, microfinance in India showed rapid, regionally-balanced and resilient growth.

The stress on **Renewable Energy** resources is evident from Economic Survey 2018-19, wherein, renewable energy sources are a strategic national resource witnessed and harnessing these resources has been considered as part of India's vision to achieve - social equity and energy transition with energy security, a stronger economy and climate change mitigation. The Survey further provides that, globally, India stands 4th in wind power, 5th in solar power and 5th in overall renewable power installed capacity. However, competitive bidding regime for Power Projects needs to be watched out.



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

Over the past few years, the Indian **Real Estate Sector** has been witnessing a series of structural transformations led by Real Estate (Regulation and Development) Act, 2016, Demonetization, GST and the Benami Transactions (Prohibition) Amendment Act, 2016. Such reforms are expected to boost consumer confidence in the near future. An overall positivity, propelled by a combination of factors, is expected to push growth in the long-run.

2. Opportunities and threats.

The intense competition in the NBFC Sector, high cost of funds, coupled with regulatory restrictions - are some of the challenges for the **NBFC** sector. However, the opportunity of being a well regulated participant in the financial system is likely to outweigh the costs associated with greater regulations in the long run. Moreover, opportunities arising from large untapped rural and urban markets and increasing digitization are expected to benefit the NBFC sector.

The **Money-Changing Sector's** growth depends on the economic well-being of the nation, travel spends of corporates and other customers, etc. However, the sector would be adversely impacted if the Rupee depreciates as this would lead to escalating cost of foreign travel, foreign education etc.

As far as the **Wind Energy Sector** is concerned, the Government of India's efforts to encourage Public Sector Banks to lend for Renewable Energy projects and to help Renewable Energy developers with the access to easy finance, is expected to encourage the Renewable Energy Developers. The government is keen to tap-in the full potential of the renewable energy sector – which is a positive sign. However, the unexpected wind trend, low plant load factor, high capital cost may hinder the growth of this sector.

As regards the **Real Estate Sector**, Government's support to developers as well as buyers, coupled with the initiative to provide affordable housing to all and also possibilities of rising income levels in the country, is likely to boost this sector. Nevertheless, this sector may be adversely affected by various factors such as: volatility in the interest rates, income inequality resulting in supply-demand mismatch, etc.

3. Segment-wise or product-wise performance.

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

4. Outlook.

Three Wheeler Financing has been the focus of the Company since more than a decade. However recently Company has entered in the area of Personnel Loan with a steady and cautious approach.

Apart from Personnel Loan Company is also extending Micro finance loan in semi Urban & Rural Areas from April 2019 in a limited way in line with RBI Guidelines & accordingly Company expects moderate interest income from the above activities.

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

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

The Government is focused on futuristic and clean energy. Initiatives to promote renewal energy source products are an encouraging sign. Your Company is desirous to further explore this arena with a cautious approach.

The Indian Real Estate Sector is currently witnessing a structural transformation towards being a complete organized sector on account of multiple initiatives by the Government. Considering the fact that, India is a growing economy, the expected outlook for the Real Estate Sector is positive in the long-run.

5. Risks and concerns.

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



NBFCs are subjected to credit risks, which, your Company manages through stringent credit norms to verify the identity of an individual and also determining their intent and ability to repay a loan. Further, NBFC's are also exposed to Interest Rate Risk and liquidity risk which are managed through regular monitoring of maturity profile. Besides, operational risks in the form of risks of incurring losses due to manual errors, fraud or system failure, can be monitored through an effective internal control system management and its periodic assessment.

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

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

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

6. Internal Control Systems and their Adequacy.

The Company strives to continuously upgrade its Internal Control System in line with the best available practices to commensurate with its size and the nature of its operations. The Company's Internal Control Systems are thus adequate.

The Audit Committee in coordination with the Internal Audit team regularly reviews the adequacy and effectiveness of internal control systems, in view of the ever changing business environments.

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

Company has recorded turnover at ₹3,660.60 lakhs during the financial year under review in comparison to ₹3,573.41 lakhs of the previous year. The rise in turnover is primarily due to:

(a) Rise in income from financing activities.

Income from financing activities has increased by ₹134.85 lakhs in comparison to the previous financial year mainly due to: higher Recoveries against earlier years' Write-offs, lower write-offs in the year under review and higher generation of interest income due to increased volumes.

(b) Increase in Income from Generation of Wind Power.

Income from generation of Power has increased by 14.81% due to rise in power generated in comparison to the previous year and comparative lower breakdown error in the machine.

(c) Increase in other operating revenues.

The Company has recorded rise in interest income by ₹52.27 lakhs on account of loan given to bodies corporate.

Employee Benefit Expenses are marginally up by 0.71%, whereas, other operating expenses have gone down by 16.28% primarily on account of reduction in expenses towards Legal, Professional & Consultancy Charges.

Finance Cost has increased marginally by 0.64%.

Profit before taxes (PBT) is registered at ₹309.69 lakhs against ₹115.96 lakhs of the previous financial year. Profit after Taxes (PAT) was recorded at ₹262.44 lakhs against ₹149.15 lakhs in the previous year. The comparative higher profit is due to :

- a. Higher interest income from financing operations.
- b. Higher recovery on account of bad debt vis-a-vis lower write offs.



NPR FINANCE LIMITED

- c. Higher Income from Wind power Division.
- d. Reduction in other operational Cost.

Owned Fund of the Company stands at ₹4405.26 lakhs as against ₹4142.81 lakhs, recorded in previous year.

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

Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 46 as on 31st March 2019 against 30 as at the end of previous year.

Your Company believes that, its employees are its greatest strength and the most valuable asset. The management and staff has a mutual faith and trust. The Company provides equal opportunity to all employees and strives to inculcate high performance culture in the organisation.

9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanations thereof.

- a. The details of the key financial ratios in which there has been a significant change (i.e. change of 25% or more) :

Sl. No.	Key Financial Ratios	2018-19	2017-18	Reason for significant change (i.e. change of 25% or more)
1.	Debtors Turnover	0.01	0.05	Primarily due to realisation of dues from Maharashtra State Electricity Distribution Co Ltd (MSEDLC) – in respect of revenue generated from generation of power through Wind Energy.
2.	Inventory Turnover	0.0044	0.0003	Primarily due to stock of vehicle Repossessed under Hypothecation Agreement.
3.	Interest Coverage Ratio	6.04	2.89	The change is on account of higher Earnings Before Interest and Tax (EBIT) resulting from various factors morefully described in point no. 7 of this Report.

- b. Further, there is no significant change in the following key financial ratios:

Sl. No.	Key Financial Ratios	2018-19	2017-18
1.	Current Ratio	9.62	8.80
2.	Debt Equity Ratio	0.09	0.10
3.	Operating Profit Margin (%)	10.14%	4.96%
4.	Net Profit Margin (%)	7.17%	4.17%
5.	Return on Net Worth	5.96%	3.60%



NPR FINANCE LIMITED

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

To
The Members,
NPR Finance Ltd.

I have examined the compliance of conditions of Corporate Governance by NPR Finance Ltd. for the year ended on 31st March, 2019, in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), based on the relevant records and documents maintained by the Company and furnished to me.

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

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

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

Place : Kolkata
Dated : 29.05.2019

Niaz Ahmed
Company Secretary in Practice
M. No. F9432
C.P.No.5965



CORPORATE GOVERNANCE REPORT

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

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

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

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

2. **Board of Directors**

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

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

The Company's Board of Directors as on 31st March, 2019, comprises of one Managing Director (Promoter), one Executive Woman Director and four Non-Executive Directors, including three Independent Directors and one Promoter Director.

Mr. Ashok Bhandari (DIN- 00012210), resigned from the Company with effect from 2nd January, 2019.

Four Meetings of the Board were held during the financial year 2018-2019 i.e. on 30/05/2018, 07/08/2018, 12/11/2018 and 14/02/2019. The maximum time gap between any two Board Meetings was not more than 120 days.

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



NPR FINANCE LIMITED

The details are as follows:

Name of Director	Category	No of shares held & % of shareholding in the Co.	No. of Board Meetings attended	Whether last AGM Attended	No. of Directorships in other Companies		No. of Committee Membership(s)/ Chairpersonship(s) held in other Companies	
					Public	Private	Member	Chairperson
Mr. Pawan Kumar Todi	Executive, Non- independent, Promoter Director	794210 shares (13.26%)	3	Yes	1	13	...	...
Mr. Nandlal Todi	Non-Executive, Non- independent, Promoter Director	340888 shares (5.69%)	4	Yes	...	8	...	...
Ms. Sarika Mehra	Executive, Non-independent, Whole-time Director	...	4	Yes	...	...	...	...
Mr. Nitin Guha	Non Executive, Independent Director	...	4	Yes	...	1	...	...
Mr. Rajendra Kr. Duggar	Non Executive, Independent Director	...	3	No	...	5	...	...
Mr. Ashok Bhandari*	Non Executive, Independent Director	...	3	Yes	9	3	6	...
Mr. Ashok Dhirajlal Kanakia**	Non Executive, Independent Director	...	1	N.A.	...	6	...	...

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

*Mr. Ashok Bhandari (DIN- 00012210), resigned from the Company with effect from 2nd January, 2019. Accordingly, the disclosure pertaining to his directorships in listed entities as well as his committee memberships, - is based on the data prevailing at the time of his resignation on 02/01/2019. The names of the listed entities in which he was a Director as on the date of his resignation alongwith his category of Directorship, is as under:

Sl. No.	Name of the listed entity	Category of Directorship
1.	Rupa & Company Ltd.	Non-Executive- Independent Director
2.	Intrasoft Technologies Limited	Non-Executive- Independent Director
3.	Maithan Alloys Ltd.	Non-Executive- Independent Director
4.	Skipper Limited	Non-Executive- Independent Director
5.	IFB Industries Ltd.	Non-Executive- Independent Director
6.	Mcleod Russel India Limited	Non-Executive- Independent Director

**Mr. Ashok Dhirajlal Kanakia (DIN-00738955), was appointed as an Additional Director with effect from 14th February, 2019 in the category of Non-Executive Independent Director.



NPR FINANCE LIMITED

Further, Ms. Sarika Mehra (DIN-06935192), resigned from the post of Company Secretary with effect from 1st April, 2019 in order to facilitate more efficient discharge of her Directorial duties and responsibilities. She is continuing to act as the Executive Director of the Company.

Mrs. Rimpa Roy, has been appointed as the Company Secretary w.e.f. 1st April, 2019, considering her varied experience in the fields of Finance, Accounts, Taxation, Sales and Secretarial matters.

None of the existing Directors on the Board as on 31st March, 2019, is a Director of any other listed Company.

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

None of the Independent Directors held directorship in more than 10 public limited Companies.

2.2 Disclosure of relationships between Directors inter-se.

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

2.3 Invitees

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

2.4 Independent Directors

(a) Confirmation

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

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

(b) Separate meetings of the Independent Directors.

In terms of Regulation 25(3) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013, one exclusive meeting of the Independent Directors was held on 14th February, 2019, to discuss inter-alia amongst others, the agenda items as specified in Regulation 25(4) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013. The attendance details are as under:

Sl. No.	Name of the Committee member	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Rajendra Kumar Duggar	1	1
2.	Mr. Nitin Guha	1	1

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

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

Mr. Ashok Dhirajlal Kanakia (DIN-00738955), was appointed as an Additional Director with effect from February 14, 2019 in the category of Non-Executive Independent Director.

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

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



(d) Familiarisation programme for Independent Directors.

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

In this connection, various familiarization programmes were conducted during the Financial Year 2018-19 and the details of such familiarisation programmes has been disclosed on the website of the Company : viz: www.nprfinance.com, via the following link:

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

(e) Detailed reasons for the resignation of Independent Directors who resigned before the expiry of his tenure.

Mr. Arun Charan Mukherji (DIN- 00063975), Non-Executive Independent Director, has resigned from office before the expiry of his tenure due to his advancing of age and health status.

Mr. Ashok Bhandari (DIN- 00012210), Non-Executive Independent Director, has resigned from office before the expiry of his tenure due to pre-occupation.

Further, the Company has received the confirmation from the aforesaid directors that there are no other material reasons other than those provided in their respective resignation letters.

2.5 Profile of the Directors appointed/re-appointed.

Mr. Ashok Dhirajlal Kanakia (DIN-00738955), was appointed as an Additional Director with effect from February 14, 2019 in the category of Non-Executive Independent Director. Accordingly, he will hold office till the conclusion of the 30th Annual General Meeting (AGM). The Board of Directors feel that, his association with the Company would be of immense benefit to the Company and accordingly, his appointment for a term of five years is being proposed at the ensuing AGM.

All the other Independent Directors of the Company were appointed for a term of five years at the 25th Annual General Meeting of the Company with effect from 19th September, 2014. Considering their knowledge, experience and contribution to Board processes, it is being proposed to re-appoint them for another term of five years from the conclusion of the ensuing AGM.

The tenure of Mr. Pawan Kumar Todi (DIN-00590156), Managing Director and Ms. Sarika Mehra (DIN-06935192), Executive Director, will come to an end on 30th October, 2019 and 19th September, 2019 respectively. It is being proposed to re-appoint them for a period of three (3) years at the ensuing 30th AGM with effect from 1st November, 2019 and 19th September, 2019 respectively.

Considering that the Managing Director plays the pivotal role in management of the affairs of the Company and has substantial powers of Management and also the several years of experience of Ms. Sarika Mehra (DIN-06935192) in various fields of Finance, Accounts, Taxation and Secretarial matters, the above proposed re-appointments are justifiable in the view of the Board.

Mr. Nandlal Todi's (DIN-00581581) office as the Non-Executive Director is liable to retire by rotation at the ensuing AGM, where he will present himself for re-appointment. The Company is expected to benefit from his vast and diversified experience of several years.

Further, in terms of Regulation 17(1A) of the Listing Regulations, effective from 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Since, Mr. Nitin Guha (DIN-01107480) and Mr. Nandlal Todi (DIN-00581581) – both non-executive directors, are above 75 years of age, the approval of the shareholders was obtained at the 29th AGM held on 24th September, 2018, for enabling the continuation of their Directorship.

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



NPR FINANCE LIMITED

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

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

2.7 Chart/matrix setting out the skills/expertise/competence of the Board of Directors.

The Company is engaged in the activities of financing of three wheeler, personal loans, full fledged money changing operation. The Company has two 1.25 MW- Wind Turbine Generators, at Dhule & Sangli in the State of Maharashtra.

The core skills / expertise / competences identified by the Board, as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as under:

Name of the Directors	Years of experience	Core skills / Expertise / competences identified by the Board				
		Trading	Leadership & Governance	Financial	Corporate Law	Marketing
Mr. Nandlal Todi	67	✓	✓	✓	✓	✓
Mr. Nitin Guha	64		✓	✓	✓	
Mr. Rajendra Kumar Duggar	44		✓	✓	✓	
Mr. Ashok Dhirajlal Kanakia	47	✓	✓	✓	✓	✓
Mr. Pawan Kumar Todi	44	✓	✓	✓	✓	✓
Ms. Sarika Mehra	19	✓	✓	✓	✓	✓

2.8 Succession Planning

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

2.9 Policy on Board Diversity

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

3. Audit Committee

3.1 Brief description of the terms of reference.

The Audit Committee has the power to investigate any activity within its terms of reference, including the powers / duties/responsibilities entrusted on it by the Listing Regulations, to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Audit Committee ensures that transparency, accuracy and quality of financial reporting is not compromised with.

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



NPR FINANCE LIMITED

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

The composition of the Audit Committee reflects independence and comprises of members with enriched qualification and all members are financially literate. As on 31st March, 2019, it comprises of two non-executive independent directors and one non-executive promoter director as on 31st March, 2019.

The Committee met 4 (Four) times during the year i.e. on 30/05/2018, 07/08/2018, 12/11/2018 and 14/02/2019. The maximum time gap between any two Audit Committee Meetings was not more than 120 days.

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

The details are enumerated herein below:

Sl. No.	Name	Category	No. of Meetings Attended
1	Mr. Nandlal Todi	Non-Executive, Non-independent, Promoter Director	4
2	Mr. Nitin Guha	Non Executive, Independent Director	4
3	Mr. Rajendra Kumar Duggar	Non Executive, Independent Director	3
4	Mr. Ashok Bhandari*	Non Executive, Independent Director	3

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

*Mr. Ashok Bhandari (DIN- 00012210), ceased to be a member of the Committee with effect from 2nd January, 2019 and accordingly, ceased to be a member of the Committee. Accordingly, he was entitled to attend only three meetings of the Committee.

Mr. Ashok Dhirajlal Kanakia (DIN-00738955), was appointed as Member of the Committee with effect from 14th February, 2019 in the category of Independent Non-Executive Director.

Ms. Sarika Mehra (DIN-06935192), Executive Director and Company Secretary, was the Secretary to the Audit Committee till 31st March, 2019. Post her resignation as the Company Secretary Mrs. Rimpa Roy, Company Secretary is the Secretary to the Audit Committee with effect from 1st April, 2019.

3.4 Invitees

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

4. Nomination and Remuneration Committee

4.1 Brief description of the terms of reference.

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

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

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

The Nomination and Remuneration Committee of the Company as on 31st March, 2019, comprises of two Non-Executive and Independent Directors.

The Committee met 2 (Two) time during the year i.e. on 07/08/2018 and 14/02/2019. All the committee members were present at the meeting.



NPR FINANCE LIMITED

The details are as follows:

Sl. No.	Name	Status	No. of Meetings Attended
1.	Mr. Nitin Guha	Non Executive, Independent Director	2
2.	Mr. Rajendra Kumar Duggar	Non Executive, Independent Director	2
3.	Ashok Bhandari*	Non Executive, Independent Director	1

Mr. Nitin Guha (DIN- 01107480), Non-Executive Independent Director, is the Chairperson of the Committee, who, along with the other committee members, was present at the 29th Annual General Meeting of the Company.

*Mr. Ashok Bhandari (DIN-00012210), ceased to be a member of the Committee w.e.f 2nd January, 2019. Accordingly, he was entitled to attend only one meetings of the Committee.

Mr. Ashok Dhirajlal Kanakia (DIN-00738955), was appointed as Member of the Committee with effect from 14th February, 2019 in the category of Independent Non-Executive Director.

Ms. Sarika Mehra (DIN-06935192) was the Secretary to the Committee till 31st March, 2019. Post her resignation as the Company Secretary, Mrs. Rimpa Roy is the Company Secretary with effect from 1st April, 2019.

4.3. Remuneration of Directors

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

The details of the related party transactions depicting, inter-alia amongst others, transactions of the non-executive directors, vis-à-vis, the Company, is disclosed in Note No. "2.38" of schedule to the Financial Statements for the period under review.

4.3.2. Criteria of making payments to non-executive Directors.

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

During the financial year under review, the Nomination and Remuneration Policy was revised in line with the various amendments in the Listing Regulations. The Nomination and Remuneration Policy has been disclosed on the website of the Company: via the weblink: <http://www.nprfinance.com/showreport.aspx?prmRsCtg=NRP&prmCtgType=S>.

4.3.3. Disclosures with respect to remuneration

(a) Remuneration of the Non-Executive Directors.

During the financial year 2018-19, all non-executive Directors of the Company, including the Independent Directors, were paid sitting fees for attending Committee Meetings and the Meetings of the Board of Directors. Further the independent directors were paid sitting fees for their separate meeting held in terms of Regulation 25(3) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013.

The sitting fees may be revised by the Board from time to time subject to the threshold limit prescribed in the Listing Regulations, Companies Act, 2013 and the Rules made thereunder, and any other applicable law(s) in force.

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

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

- (i) The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.
- (ii) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013, for payment of sitting fees without approval of the Central Government.



NPR FINANCE LIMITED

- (iii) The approval of shareholders as mentioned in (i) above, shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.
- (iv) The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof. Such approval shall be valid only till the expiry of the term of such director.
- (v) Independent directors shall not be entitled to any stock option.

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

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

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

The remuneration is broadly divided into the following components:

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

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

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

(c) Details of Remuneration paid to the Directors.

During the Financial Year 2018-19, the non-executive directors were paid sitting fees of ₹7,500/- for each meeting of the Board, ₹4,000/- for each Audit Committee meeting, ₹4,000/- for each Nomination and Remuneration Committee Meeting and ₹5,000/- for the separate meeting of the Independent Directors.

The details of remuneration paid to all the directors during the year ended 31st March, 2019, are given below:

Name	Salary & Allowances ₹	Employer's Contribution to E.P.F. ₹	Sitting Fees (Excluding Goods and Service Tax) ₹	Total ₹
Mr. Pawan Kumar Todi	30,15,656	...	...	30,15,656
Mr. Nandlal Todi	...	...	46,000	46,000
Ms. Sarika Mehra	12,48,360	33,110	...	12,81,470
Mr. Arun Charan Mukherji	...	...	...	...
Mr. Nitin Guha	...	...	59,000	59,000
Mr. Rajendra Kumar Duggar	...	...	47,500	47,500
Mr. Ashok Bhandari	....	....	38,500	38,500
Mr. Ashok Dhirajlal Kanakia	....	....	7,500	7,500
Total	42,64,016	33,110	1,98,500	44,95,636

Apart from the above, the Company has paid insurance premium, etc. for Mr. Pawan Kumar Todi (DIN-00590156) and Ms. Sarika Mehra (DIN-06935192).



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

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

Mr. Ashok Dhirajlal Kanakia (DIN-00738955), was appointed as an Additional Director with effect from 14th February, 2019 in the category of Independent Non-Executive Director to hold office upto the date of the ensuing Annual General Meeting.

All the other Independent Directors have been re-appointed for a period of five years at the 25th Annual General Meeting of the Company with effect from 19th September, 2014 and shall hold office till the conclusion of the 30th Annual General Meeting.

The office of Mr. Nandlal Todi (DIN-00581581) and Ms. Sarika Mehra (DIN-06935192) is liable to retire by rotation in terms of the Companies Act, 2013.

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

(e) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Not applicable.

4.4. Annual evaluation of Performance:

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and in accordance with the applicable provisions of the Listing Regulations/Guidance Note issued by SEBI on evaluation, the disclosure regarding the manner of formal annual evaluation of the performance of the Board, its Committees and of individual directors are as under:

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

- i. NRC has formulated criteria for evaluation of performance of independent directors and the board of directors.
- ii. NRC carries out evaluation of every director's performance.
- iii. NRC determines whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.

b. Role of independent directors:

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

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

c. Evaluation of independent directors:

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



NPR FINANCE LIMITED

d. Performance Evaluation of the Committee

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

5. Stakeholders Relationship Committee

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

5.1. Composition of the Committee and Compliance Officer.

The Committee consists of one Non - Executive Independent Director and two Promoter Directors, as on 31st March, 2019. The details are as follows:

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

Ms. Sarika Mehra (DIN-06935192) was the Compliance Officer till 31st March, 2019. Post her resignation as the Company Secretary, Mrs. Rimpa Roy is the Compliance Officer with effect from 1st April, 2019.

5.2 Brief description of the terms of reference

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

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

5.3. Committee meeting details during the financial year 2018-19.

The Committee met 14 times during the year on: 25/06/2018, 02/08/2018, 20/08/2018, 04/09/2018, 03/11/2018, 07/12/2018, 27/12/2018, 07/01/2019, 17/01/2019, 21/01/2019, 31/01/2019, 12/02/2019, 21/02/2019 and 30/03/2019. The attendance detail is as under:

Sl. No.	Name of the Committee member	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Nitin Guha	14	14
2.	Mr. Pawan Kumar Todi	14	13
3.	Mr. Nandlal Todi	14	14

5.4 Status of Complaints received from the members:

During the period under review, the Company has received 4 (Four) investor complaints, 3 of which were resolved within the stipulated time period and 1 investor complaint was pending as on 31st March, 2019. The same has been subsequently resolved in April, 2019.



NPR FINANCE LIMITED

The summary of complaints is provided herewith:

Particulars	No. of Complaints
Pending at the beginning of the Year	Nil
Number of shareholders' complaints received	4
Disposed of during the Year	3
Number of shareholders' complaints not solved to the satisfaction of the shareholders	Nil
Number of pending complaints	1

6. Risk Management Committee

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

Pursuant to the provisions of the Listing Regulations, the constitution of the Risk Management Committee is not mandatory for the Company. However, on account of good Corporate Governance principles, and the fact that, NBFCs are subjected to varieties of risks which require constant monitoring and mitigation, the Company has decided to continue with the functioning of the Risk Management Committee.

6.1 Composition

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

SI. No.	Name	Category
1	Mr. Nandlal Todi	Non-Executive, Non-independent, Promoter Director -Chairperson.
2	Mr. Pawan Kumar Todi	Executive, Non- independent, Promoter Director.
3	Mr. Shankar Birjuka	General Manager – not a Director of the Company. He is a senior executive.

6.2. Committee meeting details during the financial year 2018-19.

The Committee met 4 times during the year on: 12/06/2018, 03/09/2018, 26/12/2018 and 14/02/2019. The attendance detail is as under:

SI. No.	Name	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Pawan Kumar Todi	4	4
2.	Mr. Nandlal Todi	4	4
3.	Mr. Shankar Birjuka	4	4

7. Fair Practice Code Committee.

The Fair Practice Code Committee strives to ensure transparency in the Company's dealings with its customers, to strengthen mechanisms for redressal of customer grievances and to ensure compliance with legal norms in matters relating to recovery of advances.



NPR FINANCE LIMITED

7.1 Composition.

The composition of the Fair Practice Code Committee is as under:

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

7.2. Committee meeting details during the financial year 2018-19.

The Committee met 4 times during the year on: 30/06/2018, 03/09/2018, 26/12/2018 and 14/02/2019. The attendance detail is as under:

Sl. No.	Name	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Nitin Guha	4	4
2	Mr. Pawan Kumar Todi	4	4
3	Mr. Nandlal Todi	4	4

8. IT Strategy Committee

In terms of the RBI Master Direction on Information Technology Framework for the NBFC sector, the Company has an IT Strategy Committee which is required to act within the scope of the RBI Directions/Circulars as issued/to be further issued from time to time and to also perform such other roles as and when it may be empowered for the same by the Board of Directors.

8.1 Composition.

The composition of the Committee is as under:

Sl. No.	Name	Category
1	Mr. Nitin Guha	Non-Executive, Independent Director -Chairperson.
2	Mr. Pawan Kumar Todi	Executive, Non- independent, Promoter Director.
3	Ms. Sarika Mehra	Executive, Non-independent, Whole-time Director.
4	Mr. Ashim Karmakar	Member – not a Director of the Company. He is in-charge of the IT operations.

8.2. Committee meeting details during the financial year 2018-19.

The Committee met 2 times during the year on: 11/07/2018 and 04/01/2019. The attendance detail is as under:

Sl. No.	Name	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Nitin Guha	2	2
2	Mr. Pawan Kumar Todi	2	2
3	Ms. Sarika Mehra	2	2
4	Mr. Ashim Karmakar	2	2



NPR FINANCE LIMITED

9. General Body Meetings

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

Financial Year	Date of AGM	Venue	Time
2017-2018	24-09-2018	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2016-2017	14-09-2017	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2015-2016	21-09-2016	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.

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

At the 29 th Annual General Meeting held on 24/09/2018	:	2
At the 28 th Annual General Meeting held on 14/09/2017	:	1
At the 27 th Annual General Meeting held on 21/09/2016	:	0

9.3 Details of Special Resolution passed through postal ballot during the financial year 2018-19.

No special resolution was passed through Postal Ballot during the Financial Year 2018-19.

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

Presently, no special resolution is being proposed to be conducted through Postal Ballot.

10. Management Discussion and Analysis.

Management Discussion and Analysis Report forms part of the Directors' Report.

11. Means of Communications

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

Quarterly and Annual results of the Company were published in accordance with the Listing Regulations in i) Arthik Lipi -Bengali (Kolkata edition), and ii) Business Standard - English (Kolkata & Mumbai edition).

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

11.2 Website where displayed.

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

11.3 Official news release.

The Company was not required to make any official news release during the period under review.

11.4 Presentations made to institutional investors or to the analysts.

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

11.5 Annual Reports.

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



NPR FINANCE LIMITED

11.6 Outcome of the Annual General Meeting.

The voting results of the 29th Annual General Meeting were displayed on the website of the Company (www.nprfinance.com). The outcome of the Annual General Meeting was also uploaded through the Listing Centre of the Exchange.

12. General shareholder information

12.1 Annual General Meeting

- (a) **Date** : 17th September, 2019
(b) **Time** : 11.00 a.m.
(c) **Venue** : Jhajharia Committee Room, Merchant Chamber of Commerce,
15- B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001

12.2 Financial Calendar: (Tentative)

Financial Year – 1 st April, 2019 to 31 st March, 2020	Relevant Dates
Board Meeting for consideration of accounts	29 th May, 2019
Dividend payment date	The Board of Directors has not recommended any Dividend for the financial year under review.
Posting of Annual Report along with notice of AGM	Atleast 21 clear days before the date of the Annual General Meeting.
Book closure dates	11 th September, 2019 to 17 th September, 2019(both days inclusive).
Last date for receipts of proxy forms	48 hrs before the date of the Annual General Meeting (before 11.00 a.m.).
Unaudited results for the quarter ended on June 30, 2019.	On or before 14 th September, 2019.
Unaudited results for the quarter ended on September 30, 2019.	On or before 14 th December, 2019.
Unaudited results for the quarter ended on December 31, 2019.	On or before 14 th February, 2020.
Audited results for the year ended on March, 31, 2020.	On or before 30 th May, 2020.

12.3 Dividend payment date.

The Board of Directors has not recommended any dividend for the financial year 2018-19.

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

The BSE Ltd. (Stock code: 530127)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

12.5 Listing Fees.

The Company has paid the listing fee to the BSE Ltd. for the year 2018-2019.



NPR FINANCE LIMITED

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

Month	High (₹)	Low (₹)	Volume (Nos.)
April, 2018	36.40	27.60	81,984
May, 2018	32.80	22.85	50,168
June, 2018	28.30	22.50	69,728
July, 2018	27.75	22.20	19,732
August, 2018	35.00	21.50	1,62,067
September, 2018	31.00	24.20	23,531
October, 2018	29.40	23.10	51,600
November, 2018	30.00	23.10	26,890
December, 2018	29.85	23.00	41,129
January, 2019	28.95	22.65	31,902
February, 2019	25.80	19.50	25,064
March, 2019	25.80	20.10	17,009

12.7 Performance in comparison to broad-based indices.

Month	BSE Sensex Closing (in ₹)	NPR Finance Ltd. Closing Share Price(in ₹)
April, 2018	35160.36	30.05
May, 2018	35322.38	25.25
June, 2018	35423.48	25.45
July, 2018	37606.58	23.60
August, 2018	38645.07	29.35
September, 2018	36227.14	28.00
October, 2018	34442.05	25.00
November, 2018	36194.30	26.95
December, 2018	36068.33	27.00
January, 2019	36256.69	25.35
February, 2019	35867.44	25.15
March, 2019	38672.91	21.20
Average Share Price	36323.89	26.03

12.8 Trading eligibility of the securities.

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

12.9 Registrar & Share Transfer Agent.

M/s. Niche Technologies Private Ltd.
3A, Auckland Place, 7th Floor,
Phone No.: (033) 2280 6616/17/18
Room No. 7A & 7B.
Kolkata - 700 017
E- mail: nichetechpl@nichetechpl.com



NPR FINANCE LIMITED

12.10 Share Transfer System

The Company's shares are in compulsory demat mode. The shares received for transfer in physical mode are registered and returned (if documents are proper and clear in all respects), or valid objections, if any, are communicated to the transferor or transferee within a period of 15 days from the date of receipt of request for transfer. Total number of physical shares transferred during the year ended 31st March, 2019 were 3601.

12.11 Distribution of shareholding & shareholding pattern.

(a) Distribution of shareholding as on 31/03/2019.

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	2,869	82.09	5,20,528	8.69
501-1000	351	10.04	2,92,532	4.88
1001-5000	218	6.24	5,11,164	8.53
5001-10000	25	0.71	1,78,223	2.98
10001-50000	15	0.43	4,05,814	6.78
50001-100000	7	0.20	4,30,060	7.18
100001 and above	10	0.29	36,51,279	60.96
Total	3,495	100.00	59,89,600	100.00

(b) Shareholding Pattern as on 31/03/2019

Category	% of shareholding
Promoters Holding	67.87%
Public Holding	
Bodies Corporate	0.59%
Individuals	28.31%
NRIs	2.48%
Clearing Members	0.45%
Overseas Corporate Bodies	0.30%
Total	100.00%

12.12 Dematerialization of shares and liquidity.

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE446D01011. Nearly 92.89% of total equity shares have been dematerialized as on 31.03.2019.

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

Not Applicable.

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

(a) Commodity price risk, hedging activities – not applicable.

(b) Foreign exchange risk:



NPR FINANCE LIMITED

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

The Company strives to review and update, the adequacy of its Risk Management system from time to time in order to mitigate such risks. The Company has in place, detailed policies on customer acceptance policy, customer identification procedures etc. in accordance with the Reserve Bank of India guidelines to ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Further, while, Currency fluctuations can be managed by having a better geographic balance in revenue mix, the Company also closely monitors the exchange rate movement.

12.15 Plant Locations.

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

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

12.16 Address for correspondence.

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

M/s. Niche Technologies Private Ltd.
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B.
Kolkata - 700 017
Phone Nos.: (033) 2280 6616/17/18
E- mail: nichetechpl@nichetechpl.com

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

Mrs. Rimpa Roy, Compliance Officer and Company Secretary
C/o. NPR Finance Ltd.
Todi Mansion, 1, Lu – Shun Sarani, 9th Floor, Kolkata-700 073
E-mail : rimpatroy@nprfinance.com

(c) Dedicated email ID for Investors.

For the convenience of our investors, the Company has designated an exclusive email ID for investors i.e. [**investors@nprfinance.com**](mailto:investors@nprfinance.com).

(d) Website

www.nprfinance.com

13. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Not Applicable.



14. Other Disclosures

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

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

The Audit Committee at its Meeting held on 14th February, 2019, has accorded fresh omnibus approval to pursue related party transactions in the financial year 2019-20, subject to the maximum threshold limit prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the members at the 29th Annual General Meeting of the Company held on 24th September, 2018, resolved to accord consent/ratify various related party transactions, entered into /proposed to be entered into by the Company, by way of a ordinary resolution.

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

During the last three financial years, the Company has duly complied with all the various applicable requirements and regulations of the erstwhile Listing Agreement entered with the Stock Exchange and the Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchange or any statutory authority, on matters related to Capital Market, in the last three (3) years.

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

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

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

During the financial year under review, the Vigil Mechanism/Whistle Blower Policy of the Company has been reconstituted in terms of the Listing Regulations. Further, the newly introduced Regulation 9A in the SEBI (Prohibition of Insider Trading) Regulations, 2015, requires inter-alia, requires the Company to have a Whistle Blower Policy to report instances of leak of unpublished price sensitive information (“UPSI”). Accordingly, the reconstituted Vigil Mechanism/Whistle Blower Policy includes the above amendments as well.

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

The details of the Policy are provided hereunder:

(a) Main Objectives

- i. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and to attain high level of transparency, accountability and equity with the ultimate objective of providing maximum level of customer satisfaction & increasing long term shareholders value keeping in view the needs and interest of all stakeholders. For achieving the same, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- ii. The Vigil mechanism of the Whistle Blower Policy shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. Further, this mechanism shall provide for adequate safeguards against the victimization of the



NPR FINANCE LIMITED

director(s) / employee(s) who avail the mechanism and a direct access to the Chairperson/Chairperson of the Audit Committee in appropriate or/and exceptional cases.

(b) Eligibility

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

(c) Receipt and Disposal of Protected Disclosures.

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

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

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

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

Name	Designation	Correspondence address	E-mail id
Mrs. Rimpa Roy w.e.f 01.04.2019	Company Secretary	NPR Finance Ltd. Todi Mansion, 9 th Floor, 1, Lu-Shun Sarani, Kolkata 700 073	rimparoy@nprfinance.com

14.4 Anti-Sexual harassment Policy.

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 readwith the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013. An Internal Complaints Committee has been set up to redress Complaints received on sexual harassment. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Mrs. Rimpa Roy, Company Secretary, is the Presiding Officer of the Committee.

No complaint on sexual harassment was received during the Financial Year 2018-19. The details are as under:

Particulars	No. of Complaints
Number of complaints filed during the financial year.	Nil
Number of complaints disposed off during the financial year.	Nil
Number of cases pending as on end of the financial year.	Nil

14.5 Fees paid to the Statutory Auditor for the FY 2018-19.

During the financial year under review, the company has paid a total fees of ₹1,02,500/- to the Statutory Auditor in respect of various services rendered:

Particulars	Amount (in ₹)
For Statutory Audit	69,620
For Tax Audit	21,800
For Other Services	11,080
Total	1,02,500



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

(a) Compliance with mandatory requirements.

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

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

The Company has fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the Listing Regulations:

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

The Board of Directors is Chaired by Mr. Nandlal Todi (DIN: 00581581), who is a Non-Executive Promoter Director;

ii. Modified opinion(s) in audit report.

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

iii. Separate posts of Chairperson and Managing Director.

Mr. Nandlal Todi (DIN: 00581581) is the Chairperson of the Board of Directors and Mr. Pawan Kumar Todi (DIN-00590156), is the Managing Director of the Company.

iii. Reporting of internal auditor.

The Internal Auditor reports directly to the Audit Committee.

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

The Company does not have any material listed/unlisted subsidiary companies and is therefore, not required to comply with the provisions of Regulation 24 of the Listing Regulations, regarding the Corporate Governance requirements with respect to subsidiary.

The Company has formulated a policy for determining "material subsidiary". The same has been modified during the financial year under review, in line with the present Listing Regulations. The policy is disclosed on the website of the Company via the link :

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

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

The Company has a Policy on Related Party Transactions and Materiality of Related Party Transactions. The same has been modified during the financial year under review, in line with the present Listing Regulations. The Policy is disclosed on the website of the Company via the link:

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

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

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

14.10. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable

14.11. Certificate from a company secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

In terms of Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate stating the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, forms part of the Annual Report.



14.12. Acceptance of recommendations of the Committees of the Board.

During the financial year under review, the Board has accepted all the recommendations of the Committees of the Board.

15. Code of Conduct on Prevention of Insider Trading.

The Company had laid down a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been modified in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code has been disclosed on the website of the Company via the link:

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

Further, various policies have also revised / formulated in terms of the aforementioned revised regulations.

16. CEO/CFO Certification.

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

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

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

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

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

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

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

Place : Kolkata
Dated : 29.05.2019

For and on behalf of the Board of Directors
Nandlal Todi
Chairperson
DIN: 00581581



NPR FINANCE LIMITED

CEO & CFO CERTIFICATION

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

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

- A. We have reviewed the financial statements and the cash flow statement for the Financial year ending on 31st March, 2019 and to the best of our knowledge and belief, hereby certify that:-
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on 31st March, 2019, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and we have taken the required steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee :
- (1) significant changes, if any, in the internal control over financial reporting during the year.
 - (2) significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 29.05.2019

Pawan Kumar Todi
Managing Director
DIN 00590156

Ashok Kumar Shah
Chief Financial Officer (CFO)



NPR FINANCE LIMITED

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

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

I confirm that the Company has in respect of the financial year ended 31st March, 2019, received from the senior management team of the Company and the Members of the Board of Directors, a declaration of compliance with the Code of Conduct as applicable to them.

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

Place : Kolkata
Date : 29.05.2019

Pawan Kumar Todi
Managing Director
DIN-00590156



NPR FINANCE LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NPR Finance Limited having CIN-L65921WB1989PLC047091 and having registered office at Todi Mansion, 9th Floor, 1, Lu Shun Sarani, Kolkata- 700 073, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Nandlal Todi	00581581	30/06/2006
2	Pawan Kumar Todi	00590156	01/11/1994
3	Rajendra Kumar Duggar	00403512	28/01/2011
4	Nitin Guha	01107480	27/07/2002
5	Ashok Dhirajlal Kanakia	00738955	14/02/2019
6	Sarika Mehra	06935192	28/07/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the 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 : 29.05.2019

Niaz Ahmed
Company Secretary in Practice
M. No. F9432
C.P.No.5965



NPR FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NPR FINANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NPR FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

SI No	Key Audit Matter	Auditor's Response
1.	Recovery and Collection	
	The Company is into the business of Non Banking Financing activities. In the present economic scenario the primary risk involved in financing is risk of recovery and Collection.	We have reviewed the recovery modus of the company and found that they are robust in collecting the bad debts, also. We also had a discussion with the management and found that adequate precaution has been taken and that , they have set a prudent upper-limit in financing.



NPR FINANCE LIMITED

SI No	Key Audit Matter	Auditor's Response
2.	IT systems and controls	
	Financial accounting and reporting processes, especially in the financing activities are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.	We tested the operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



NPR FINANCE LIMITED

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations, received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2019 from being appointed as a Director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report, as per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial remuneration:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.32 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company at the end of the year

For DEOKI BIJAY & CO
Chartered Accountants
Firm’s Registration No. 313105E

D.N AGRAWAL
(Partner)
Membership No 051157

Place: Kolkata
Date: 29th day of May, 2019



Annexure A to Independent Auditors' Report

Referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a programme of physical verification of fixed assets on a yearly basis, which in our opinion is reasonable having regards to the size of the Company and nature of its business. In accordance with this programme, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of the Company.
- ii. The Company has carried out physical verification of inventory at reasonable intervals. As per the information and explanations given to us, no material discrepancies were noticed during such verification.
- iii. In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
 - a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
 - b) The receipt of Principal amount as well as interest is regular. However, the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - c) Since the loans are repayable on demand, clause 3(iii)(c) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and any other relevant provisions of the Act and the relevant rules framed there under.
- vi. As per the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 and the same has been made and maintained by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and any other statutory dues as applicable were in arrears as at 31 March, 2019, for a period of more than six months from the date they became payable.



NPR FINANCE LIMITED

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is a disputed statutory liability with respect to Income Tax. Refer point no 2.26 of Notes to Financial Statements.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institution. The Company did not have any outstanding loans or borrowings from government and the Company has not issued any debentures.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable.
- x. To the best of our Knowledge and according to the information and explanation given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, and based on examination of records of the Company, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. According to the information and explanations given to us, in our Opinion the Company is not a nidhi company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Note No.2.38 of the notes to the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is a Non- Banking Financial Institution without accepting Public Deposits registered under section 45-IA of the Reserve Bank of India Act, 1934 having valid Certificate of Registration.

For DEOKI BIJAY & CO
Chartered Accountants
Firm's Registration No. 313105E

D.N AGRAWAL
(Partner)
Membership No 051157

Place: Kolkata
Date: 29th day of May, 2019



NPR FINANCE LIMITED

Annexure B to Independent Auditor's Report

Referred to Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NPR FINANCE LIMITED** ("the Company") as of 31 March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



NPR FINANCE LIMITED

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 29th day of May, 2019

For DEOKI BIJAY & CO
Chartered Accountants
Firm's Registration No. 313105E

D.N AGRAWAL
(Partner)
Membership No 051157



NPR FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31/03/2019		As at 31/03/2018	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.1	59,966,000		59,966,000	
(b) Reserves and surplus	2.2	380,559,618	440,525,618	354,315,219	414,281,219
(2) Non-Current Liabilities					
(a) Long-term borrowings	2.3	3,094,521		4,594,373	
(b) Deferred tax liabilities (Net)	2.4	13,373,722		14,613,022	
(c) Other Long term liabilities	2.5	31,500		77,000	
(d) Long term provisions	2.6	3,458,963	19,958,706	3,505,965	22,790,360
(3) Current Liabilities					
(a) Short-term borrowings	2.7	35,000,000		36,792,276	
(b) Trade payables	2.8				
(i) Total Outstanding dues of micro enterprises and small enterprises; and		-		-	
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,960,794		2,793,454	
(c) Other current liabilities	2.9	4,900,744		3,062,226	
(d) Short-term provisions	2.6	333,112	42,194,650	190,178	42,838,134
TOTAL			502,678,974		479,909,713
II. ASSETS					
(1) Non-Current Assets					
(a) Property Plant & Equipments Tangible assets	2.10	59,406,996		66,203,262	
(b) Non- Current Investments	2.11	3,373,725		3,373,725	
(c) Long term loans and advances	2.12	30,276,874		33,429,820	
(d) Other non-current assets	2.13	3,500,000	96,557,595	-	103,006,807
(2) Current Assets					
(a) Inventories	2.14	1,600,332		118,607	
(b) Trade receivables	2.15	2,862,792		17,118,016	
(c) Cash and cash equivalents	2.16	13,567,897		10,362,393	
(d) Short-term loans and advances	2.12	379,576,212		341,119,952	
(e) Other current assets	2.17	8,514,146	406,121,379	8,183,938	376,902,906
TOTAL			502,678,974		479,909,713

Significant Accounting Policies & Notes on Financial Statements

1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

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

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

NANDLAL TODI
Director
DIN :- 00581581

D. N. Agrawal
Partner
Membership No . 051157
Dated : 29th Day of May 2019

RIMPA ROY
Company Secretary

ASHOK KUMAR SHAH
Chief Financial Officer



NPR FINANCE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in ₹)

Particulars	Note No.	For the year ended 31/03/2019	For the year ended 31/03/2018
I. Revenue from operations	2.18	366,059,794	357,341,339
II. Other Income	2.19	1,990,681	343,751
III. Total Revenue (I + II)		368,050,475	357,685,090
IV. EXPENSES			
Purchases of Stock -in-Trade	2.20	293,267,476	289,562,747
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.21	(178,265)	3,301,365
Employee benefit expense	2.22	16,316,757	16,433,039
Finance costs	2.23	6,687,095	6,644,613
Depreciation and Amortisation Expense	2.24	6,765,223	6,459,847
Other expenses	2.25	14,222,835	23,587,343
Contingent Provision for Standard Assets		-	100,000
Total Expenses		337,081,121	346,088,954
V. Profit before exceptional and extraordinary items and tax (III -IV)		30,969,354	11,596,136
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		30,969,354	11,596,136
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		30,969,354	11,596,136
X. Tax expense:			
(1) Current Tax		6,375,599	2,364,319
(2) MAT credit entitlement		(411,344)	(1,299,309)
(3) Deferred Tax Charge/(Credit)		(1,239,300)	(4,383,900)
		4,724,955	(3,318,890)
XI. Profit (Loss) for the period from continuing operations (IX-X)		26,244,399	14,915,026
XII. Earning Per Equity Share of ₹ 10/- each (In Rupees)			
(1) Basic	2.30	4.38	2.49
(2) Diluted		4.38	2.49

Significant Accounting Policies & Notes on Financial Statements

1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

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

D. N. Agrawal
Partner
Membership No . 051157
Dated : 29th Day of May 2019

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

RIMPA ROY
Company Secretary

NANDLAL TODI
Director
DIN :- 00581581

ASHOK KUMAR SHAH
Chief Financial Officer



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1. Accounting Convention:

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

1.2. Fixed Assets:

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

1.3. Depreciation:

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

1.4. Non Current investment:

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

1.5. Current Assets:

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

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

1.6. Revenue Recognition:

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

1.7. Foreign Currency Transactions:

- i. Foreign Exchange Transactions in respect of purchase and sale of Travellers' Cheques & Card and Currencies are recorded at the exchange rate prevailing at the time of transaction.
- ii. Closing Stock of Foreign Currencies and Travellers' Cheques & cards are valued at cost price or realizable value, whichever is lower.

1.8. Retirement Benefits:

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



1.9. Non-Performing Assets:

Identification of Non-Performing Assets (NPAs) has been done as per the guidelines of Master Direction- Non Banking Financial Company –Non –Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India. The company is following the policy of writing off the NPAs in its books of accounts every year instead of making provisions as per the guidelines.

1.10. Provisions & Contingent Liabilities:

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

Ministry of Corporate Affairs portal reveals prosecution proceedings being initiated against the Company on the basis of Complaint filed by Ministry of Corporate Affairs (MCA). However, as explained by the Management, the Company did not receive any show cause notice or prosecution notice, or copy of complaint filed with Ld. Court, or any other documents pertaining to the prosecution. However, Company on its own has initiated steps for compounding proceedings.

1.11. Income Taxes :

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

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

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



NPR FINANCE LIMITED

2. NOTES TO THE FINANCIAL STATEMENTS

2.26 (a) Contingent Liabilities:

- i. Bank Guarantee issued by bank on behalf of the Company is ₹ 6.67 Lakhs (P.Y ₹ 1.67 Lakhs). Bank Guarantee has been obtained by pledging Fixed Deposit of ₹ 6.90 Lakhs.
- ii. Suit Filed against the Company by customers under hypothecation contract pending are 6 in nos. amounting to ₹ 5.72 Lakhs (P.Y ₹ 7.27 lakhs). However in some cases the amounts are indeterminate and hence are not mentioned.
- iii. There are five Complaints filed against the Company by Ex-Employees in labour /Civil Court which are pending for disposal out of which in one case amount is indeterminate and in rest of the four cases, amount is ₹ 7.38 Lakhs (P.Y. ₹ 4.12 lakhs).
- iv. With respect to Income Tax there is a disputed demand of ₹ 2,990/- in respect of Assessment Year 2014-15 for which management has filed appeal before the CIT(A) on 19.01.2017 & the same has been disposed off vide Appeal Order dated 17/05/2019 in favour of the Company. The effect of Appeal is pending to be given by IT.
- v. With respect to complain filed in lower court by MCA for prosecution proceedings initiated against the Company, the amount is not ascertainable.
- vi. With respect to income tax, demand amounting to ₹ 39.06 lakhs (P.Y. ₹ 36.29 lakhs) has been shown in the Income Tax Site. As per the management, these are fictitious demand which needs to be cancelled /rectified by the Income Tax Department and in respect of which corrective response has been submitted by the Company in the Income Tax Site.

(b) Commitments:

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

2.27 INCOME TAX:

The net deferred tax liability of ₹ 133.74 lakhs as on 31.03.2019 (P.Y ₹ 146.13 lakhs), component of which is liability arising out of timing difference on account of depreciation on fixed assets between Companies Act, 2013 and Income Tax Act, 1961 has been recognized in the accounts

2.28 MANAGERIAL REMUNERATION : Payment made to Key Managerial Personnels:

Particulars	Pawan Kumar Todi (Managing Director)		Ashok Shah (Chief Financial Officer)		Sarika Mehra (Executive Director & CS)	
	C.Y.(₹)	P.Y.(₹)	C.Y.(₹)	P.Y.(₹)	C.Y.(₹)	P.Y.(₹)
Salary	30,00,000	26,80,000	9,91,320	8,17,800	12,48,360	11,04,360
Employers Contribution to PF	-	-	27,360	25,920	33,110	33,120
Medical-Reimbursement	15,656	14,848	-	1,02,000	-	1,44,000
Insurance Premium	93,063	64,410	57,922	44,717	52,742	35,596
Total	31,08,719	27,59,258	10,76,602	9,90,437	13,34,212	13,17,076

Apart from above, Company has made provision for Gratuity/Bonus/Leave Encashment.



NPR FINANCE LIMITED

2.29 SEGMENT REPORTING:

Primary Segment: Business Segment:

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

2.30 EARNING PER SHARE

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

Particulars	31.03.2019	31.03.2018	31.03.2017
Number of shares outstanding at the beginning of the year (excluding shares forfeited)	59,89,600	59,89,600	59,89,600
Shares issued during the year	--	--	--
Number of shares outstanding at the end of the year	59,89,600	59,89,600	59,89,600
Net profit after tax available for equity shares (₹)	2,62,44,399	1,49,15,026	2,93,86,786
Basic and diluted earning per share (₹)	4.38	2.49	4.91

2.31 Depreciation

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

2.32 Suit filed by the Company

During the year and in earlier years, Company had filed cases against the customers to whom loans were given under the Hypothecation Contract. Total number of cases pending is 3167 & the amount involved is approximately ₹ 4141.56 lacs. Book value of entire such Loan has been written off in earlier years and the money realized against such cases is shown as income in the profit & loss account. Besides Company has filed one Civil Suit against Ex Employee for misappropriation of Cash amounting to ₹ 0.74 lacs.

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

(I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year Principal Interest	---- ----
(II) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year Principal Interest	---- ----
(III) The amount of interest due & payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	----



NPR FINANCE LIMITED

(IV) The amount of interest accrued and remaining unpaid at the end of accounting year	----
(V) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest due above are actually paid to the Small Enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	----

The above particulars, as applicable, have been given in respect of MSEs. No party could be identified on the basis of information available with the Company.

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

2.35 Gratuity Plan

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

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

Particulars	₹ in lakhs As at March 31	
	2019	2018
Obligations at year beginning	37.56	24.87
Transfer of obligation	-	-
Service cost	1.15	1.16
Interest cost	2.83	1.77
Actuarial (gain)/ loss	(0.63)	13.91
Benefits paid	(1.67)	(4.15)
Amendment in benefit plans	-	-
Obligations at the year end (A)	39.24	37.56
Less:- Fair Value of Plan Assets (B)	16.70	14.51
Net Assets /(Liabilities) (B-A)	(22.54)	(23.05)

Change in plan assets	₹ in lakhs As at March 31	
	2019	2018
Plan assets at the year beginning, at fair value	14.51	16.13
Expected return on plan assets	1.12	1.25
Actuarial gain/(Loss)	(0.11)	(0.18)
Contributions	2.84	1.46
Benefits paid	(1.66)	(4.15)
Plan assets at the year end at fair value	16.70	14.51



NPR FINANCE LIMITED

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

Particulars	₹ in lakhs As at March 31	
	2019	2018
Fair Value of Plan assets at the end of the year	16.70	14.51
Present value of defined benefit obligation	39.24	37.56
Liability recognized in the balance sheet	22.54	23.05
Assumptions		
Interest rate (per annum)	7.70%	7.75%
Estimated rate of return on plan assets (per annum)	7.70%	7.75%
Weighted expected rate of salary increase (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (years)	18.39	13.90
Withdrawal Rates:	Varying between 8% p.a and 1% p.a depending on duration and age of the employees.	

Net gratuity cost for the year ended March 31, 2019 and March 31, 2018 comprises of the following components:

Particulars	₹ in lakhs As at March 31	
	2019	2018
Gratuity Cost for the Year		
Service cost	1.15	1.16
Interest cost	2.83	1.77
Expected return on plan assets	(1.12)	(1.25)
Actuarial (gain)/loss	(0.53)	14.09
Plan amendment amortization	-	-
Net gratuity cost	2.33	15.77

In the actuarial valuation report of gratuity, expense recognized in Profit & Loss account has been shown at ₹ 2.33 lakhs, which is after adjusting net Actuarial (Gain) of ₹ .52 lakhs by the Group Gratuity Cash accumulation plan fund for the Financial Year ended 31.03.2019 as reported by LIC. The amount of ₹ 2.33 lakhs has been provided and accordingly has been considered in Employee Benefit Expenses.



NPR FINANCE LIMITED

2.36 Leave Encashment Plan

The following table set out the status of the Leave Encashment Plan as required under AS 15.
Reconciliation of opening and closing balances of the present value of the defined benefit obligation and Plan assets:

Particulars	₹ in lakhs As at March 31	
	2019	2018
Obligations at the year beginning	2.92	4.22
Transfer of obligation	-	-
Service cost	2.29	1.99
Interest cost	0.20	0.29
Actuarial (gain)/ loss	(0.26)	(2.71)
Benefits paid	(0.76)	(0.87)
Amendment in benefit plans	-	-
Obligations at the year end	4.39	2.92

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

Change in plan assets	₹ in lakhs As at March 31	
	2019	2018
Plan assets at year beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain	-	-
Contributions	0.76	0.87
Benefits paid	(0.76)	(0.87)
Plan assets at year end, at fair value	-	-

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

Particulars	₹ in lakhs As at March 31	
	2019	2018
Fair Value of Plan assets at the end of the year	-	-
Present value of defined benefit obligation	4.39	2.92
Liability recognized in the balance sheet	4.39	2.92
Assumptions		
Interest rate (per annum)	7.70%	7.75%
Estimated rate of return on plan assets (per annum)	0.00%	0.00%
Weighted expected rate of salary increase (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (years)	18.02	12.62
Withdrawal Rates	Varying between 8% p.a and 1% p.a depending on duration and age of the employees.	



NPR FINANCE LIMITED

Net leave encashment cost for the year ended March 31, 2019 and March 31, 2018 comprises of the following components:

Particulars	₹ in lakhs As at March 31	
	2019	2018
Leave Encashment cost for the year		
Service cost	2.29	1.99
Interest cost	0.20	0.29
Expected return on plan assets	-	-
Actuarial (gain)/loss	(0.27)	(2.71)
Plan amendment amortization	-	-
Net Leave Encashment cost	2.22	(0.43)
Actual return on plan assets	-	-

2.37 Contingent Provision Against Standard Asset

As per Notification No. DNBS.222/ CGM(US)-2011 dated January 17, 2011 issued by Reserve Bank of India , NBFCs are required to make general provision @ 0.25% of the outstanding standard asset . Accordingly the company had created Contingent Provision against Standard Assets and balance as on 31/03/2019 is Rs. 11 lakhs (Previous Year 11 Lakhs).



NPR FINANCE LIMITED

2.38 RELATED PARTY TRANSACTIONS DISCLOSURE

Enterprises where Key Managerial Person and/or their relatives exercise significant influence

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

Related Parties

1	Nandlal Todi
2	Renu Todi
3	Varun Todi
4	Rishi Todi
5	Shanti Devi Todi
6	Priya Manjari Todi
7	Chetan Todi
8	Karan Todi
9	Nandlal Pawan Kumar Todi HUF
10	Pawan Kumar Todi HUF
11	Pawan Kumar Raj Kumar Todi HUF
12	Pawan Kumar NandLal Todi HUF
13	Nandlal Raj Kumar Todi HUF
14	Neha Todi

Key Managerial Personnel

1	Pawan Kumar Todi, Managing Director
2	Sarika Mehra ,Executive Director (formerly,Executive Director & Company Secretary-upto 31.03.2019)
3	Ashok kumar Shah ,Chief Financial Officer

2.38 Related party transaction (AS-18)

Name of the Parties	Character	Nature of Transaction	Refund of Loan taken during the year	TDs on interest Paid	Remuneration Paid	Rent Paid	Purchase of FC &/or TC	Sale of FC &/or TC	Maximum Amount	Minimum Amount
Mr. Pawan Kumar Todi	Key Managerial Person	Remuneration Purchase/ Sale of FC	-	-	3,118,334	-	-	-	-	-
Ms. Sarika Mehra	Key Managerial Person	Remuneration	-	-	1,320,260	-	-	-	-	-
Mr. Ashok kumar Shah	Key Managerial Person	Remuneration	-	-	1,082,790	-	-	-	-	-
Renu Todi	Relative of Key Managerial Person	Purchase/ Sale of FC &/or TC	-	-	-	-	73,074	501,078	-	-
Rishi Todi	Relative of Key Managerial Person	Purchase/ Sale of FC &/or TC	-	-	-	-	1,075,916	1,192,946	-	-
Priya Manjari Todi	Relative of Key Managerial Person	Purchase/ Sale of FC &/or TC	-	-	-	-	1,073,182	895,110	-	-
Varun Todi	Relative of Key Managerial Person	Purchase/ Sale of FC &/or TC	-	-	-	-	39	-	-	-
Karan Todi	Relative of Key Managerial Person	Purchase/ Sale of FC &/or TC	-	-	-	-	10,771	75,094	-	-
Neha Todi	Relative of Key Managerial Person	Purchase/ Sale of FC &/or TC	-	-	-	-	630	74,893	-	-
M/s R S Enterprises	see note below with ^{***} mark	Purchase/ Sale of FC &/or TC	-	-	-	-	256,307	323,789	-	-
Star wire (India) Vidyut Private Limited	see note below with ^{***} mark	Purchase/ Sale of FC &/or TC	-	-	-	-	606,707	2,665,787	-	-
Ganesh Narayan Brijlal Private Limited	see note below with ^{***} mark	Rent Paid	-	-	-	106,660	-	-	-	-
Viewlink Highrise LLP (Formerly Viewlink Highrise Private Limited)	see note below with ^{***} mark	Purchase/ Sale of FC &/or TC	-	-	-	-	148,276	-	-	-

FC denotes " Foreign Currency " .

TC denotes " Travellers' Cheques and Cards " .

** " Enterprise where Key Managerial Person and/or their relatives exercise significant influence" .

2.38 Related party transaction (AS-18)

Name of the Parties	Character	Nature of Transaction	Refund of Loan taken during the year	TDs on interest Paid	Loan Given/ (Taken) during the year	Refund of Loan given during the year	Gross Interest received during the year	TDS receivable	Maximum Amount	Minimum Amount	Amount in ₹	
GNB Motors Private Limited	see note below with "****" mark	Loan Given	-	-	67,949,421	46,507,000	16,852,874	1,685,287	217,566,054	178,956,046		
TP Farms Private Limited	see note below with "****" mark	Loan Given	-	-	-	2,167,904	49,684	4,968	2,123,188	-		
Matra Studios LLP	see note below with "****" mark	Loan Given	-	-	-	-	447,279	44,728	5,664,662	5,262,111		
Star wire (India) Vidyut Private Limited	see note below with "****" mark	Loan Given	-	-	33,000,000	58,462,273	5,968,768	596,877	66,462,850	41,701,042		
Siva Computech Pvt.Ltd	see note below with "****" mark	Loan Given	-	-	-	-	51,336	5,134	616,598	570,396		
Mountview Tracom LLP	see note below with "****" mark	Loan Given	-	-	-	-	754,074	75,407	10,104,592	9,425,925		
Shreesh Enclave Pvt. Ltd.(formally Rose Velly Enclave Private Limited)	see note below with "****" mark	Loan Given	-	-	-	250,000	377,447	37,745	4,310,271	3,970,569		
Viewlink Highrise LLP (Formally Viewlink Highrise Private Limited)	see note below with "****" mark	Loan Given	-	-	2,977,000	5,379,092	145,973	14,597	4,379,092	-		
Oval Promoters LLP	see note below with "****" mark	Loan Given	-	-	-	14,278,806	913,844	91,384	15,101,266	822,460		
Rani Leasings & Finance Private Limited	see note below with "****" mark	Loan Taken/Given	1,648,029	-	44,001,971	18,853,000	1,047,909	104,794	26,906,971	(1,648,029)		

** " Enterprise where Key Managerial Person and/or their relatives exercise significant influence".



NPR FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.1. SHARE CAPITAL		
Authorised		
70,00,000 Equity Share of ₹ 10 each	70,000,000	70,000,000
(Previous Year 70,00,000 Equity Shares of ₹ 10 each)	70,000,000	70,000,000
Issued & Subscribed		
59,89,600 Equity Share of ₹ 10 each fully paid up	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹ 10 each fully paid up)	59,896,000	59,896,000
Fully Paid up		
59,89,600 Equity Share of ₹ 10 each fully paid up		
(Previous Year 59,89,600 Equity Shares of ₹ 10 each fully paid up)	59,896,000	59,896,000
Add : Equity Share Forfeited (paid up)	70,000	70,000
	59,966,000	59,966,000

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

Ordinary Shares of ₹ 10/- each fully paid

	As on 31/03/2019		As on 31/03/2018	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Pawan Kumar Todi	794210	13.26	794210	13.26
E.I Investment Pvt. Ltd.	659360	11.01	659360	11.01
Nand Lal Todi	340888	5.69	340888	5.69
Silva Computech Pvt. Ltd.	335800	5.61	335800	5.61
Tamal Stationers Pvt. Ltd.	319000	5.33	319000	5.33
Priya Manjari Todi	357470	5.97	357470	5.97

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



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.2. RESERVES AND SURPLUS		
Securities Premium Reserve		
As per last financial Statements	A 24,948,000	24,948,000
General Reserve		
As per last financial Statements	B 37,389,486	37,389,486
Reserve Fund u/s 45IC of RBI Act 1934		
As per last financial Statements	75,630,725	72,647,725
(+) Addition during the year	5,249,000	2,983,000
	C 80,879,725	75,630,725
Surplus as per Profit & Loss Statement		
As per last financial Statements	216,347,008	196,955,488
(+) Profit for the year	26,244,399	14,915,026
	D 242,591,407	211,870,514
(-) Appropriations		
Income Tax Adjustment of earlier years	-	(7,405,324)
Fringe Benefit Tax Adjustment of earlier years	-	(54,170)
Transfer to Statutory Reserve Fund u/s 45IC of RBI Act 1934	5,249,000	2,983,000
	E 5,249,000	(4,476,494)
NET SURPLUS (D-E) = F	237,342,407	216,347,008
TOTAL (A+B+C+F)	380,559,618	354,315,219

(Amount in ₹)

Particulars	Non - current		Current Maturities	
	As on 31/03/2019	As on 31/03/2018	As on 31/03/2019	As on 31/03/2018
2.3. LONG-TERM BORROWINGS				
Secured				
Term Loan				
From Banks	448,761	985,190	536,429	486,597
From Financial Institutions	2,645,760	3,609,183	963,423	890,585
TOTAL	3,094,521	4,594,373	1,499,852	1,377,182
Amount disclosed under the head "other current liability" (Note 2.9)	-	-	1,499,852	1,377,182



NPR FINANCE LIMITED

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

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

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.4. DEFERRED TAX LIABILITIES (NET)		
Difference between written down value of block of assets as per Income Tax Laws and book value of Fixed Assets as per Straight Line Method	13,373,722	14,613,022
TOTAL	13,373,722	14,613,022

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.5. OTHER LONG-TERM LIABILITIES		
Security deposit	31,500	77,000
TOTAL	31,500	77,000

(Amount in ₹)

Particulars	Long-term		Short-term	
	As on 31/03/2019	As on 31/03/2018	As on 31/03/2019	As on 31/03/2018
2.6. PROVISIONS				
Provision for Employee Benefits				
For Gratuity (Refer Note No. 2.35)	2,253,702	2,304,255	-	-
For Leave Encashment (Refer Note No. 2.36)	105,261	101,710	333,112	190,178
Other Provisions				
For Contingent Provision Against Standard Asset (Refer Note No 2.37)	1,100,000	1,100,000	-	-
TOTAL	3,458,963	3,505,965	333,112	190,178



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.7. SHORT-TERM BORROWINGS		
Unsecured		
Inter Corporate deposit	35,000,000	36,792,276
TOTAL	35,000,000	36,792,276

All unsecured loans are repayable on demand.

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.8. TRADE PAYABLES		
(A) Total Outstanding dues of micro enterprises and small enterprises; and	-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises;	1,960,794	2,793,454
TOTAL	1,960,794	2,793,454

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.9. OTHER CURRENT LIABILITIES		
Current Maturities on Long-term Debt (See Note 2.3)	1,499,852	1,377,182
Other Payables		
Advance Insurance Premium	10,690	11,156
Advance Instalments	134,727	375,756
Advance received against sale of office	2,000,000	-
Cheque issued but not presented	34,328	-
Goods & Service tax (Net)	3,003	16,648
Employees' Provident Fund	80,601	57,753
Employees' State Insurance	21,819	15,722
Professional Tax	3,950	2,330
Liabilities for expenses	847,979	1,029,345
Tax Deducted at Source	263,795	176,334
TOTAL	4,900,744	3,062,226

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

2.10 PROPERTY, PLANTS & EQUIPMENTS (OWNED)	(Amount in ₹)												
	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	AS ON 01/04/2018	ADDI- TION DURING THE PERIOD	DEDUC- TION DURING THE PERIOD	DISCA- RDED/ IMPAI- RED	TOTAL AS ON 31/3/2019	AS ON 1/4/2018	FOR THE PERIOD	IMPAIR- EMENT FOR THE PERIOD	ADJUS- TMENT FOR SALE	ADJUS- TMENT FOR DISCARD/ IMPAIR- EMENT	TOTAL AS ON 31/3/2019	AS ON 31/3/2019	AS ON 31/3/2018
Tangible Assets													
Land	353,020	-	-	-	353,020	-	-	-	-	-	-	353,020	353,020
Office Premises	6,959,651	-	918,816	-	6,040,835	2,153,024	248,397	-	297,363	2,104,058	3,936,777	4,806,627	
Plant & Machinery	126,092,553	-	-	-	126,092,553	75,215,290	4,694,007	-	-	79,909,297	46,183,256	50,877,263	
Furniture & Fittings	1,977,655	174,773	-	1,785,454	366,974	1,783,507	19,578	89,274	-	1,785,454	260,069	194,148	
Office Equipment	2,347,732	159,043	31,322	866,296	1,609,157	1,943,800	141,044	43,316	29,756	1,232,108	377,049	403,932	
Computer	991,492	322,518	-	-	880,018	880,018	83,864	-	-	963,882	350,128	111,474	
Vehicles (Car)	12,635,694	-	344,013	-	3,228,618	3,228,618	1,443,179	-	326,813	4,344,984	7,946,697	9,407,076	
Vehicles (Motorcycle)	53,979	-	53,979	-	-	4,257	2,564	-	6,821	-	-	49,722	
Total	151,411,776	656,334	1,348,130	2,651,750	148,068,230	85,208,514	6,632,633	132,590	660,753	88,661,234	59,406,996	66,203,262	
Previous Year	145,989,904	6,652,315	1,007,757	222,686	151,411,776	79,765,811	6,450,280	9,567	794,458	85,208,514	66,203,262	66,224,093	



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.11. NON CURRENT INVESTMENT		
<u>Trade Investment</u>		
Investment in Equity Instrument - Unquoted Star Wire (India) Vidyut Pvt. Ltd. (Related party)	7,000,000	7,000,000
Face Value No. of Shares		
₹100 fully paid up 70,000		
(Less) Provision for dimunition in value of Investment	(4,934,000)	(4,934,000)
A	2,066,000	2,066,000
Ganesh Narayan Brijlal Pvt. Ltd (Related party)		
Face Value No. of Shares		
₹10 fully paid up 1,53,850		
(Less) Provision for dimunition in value of Investment	-	-
B	1,307,725	1,307,725
TOTAL (A+B)	3,373,725	3,373,725
Aggregate Amount of Unquoted Investments	8,307,725	8,307,725
Aggregate Provision for dimunition in value of Investments	4,934,000	4,934,000

(Amount in ₹)

Particulars	Long - Term		Short - Term	
	As on 31/03/2019	As on 31/03/2018	As on 31/03/2019	As on 31/03/2018
2.12 LOANS AND ADVANCES				
Secured Considered Good				
Gross Installment Receivable	19,583,217	24,731,166	3,666,850	4,882,850
(Less): Unearned Interest income	(258,427)	(885,863)	(676,210)	(1,318,360)
A	19,324,790	23,845,303	2,990,640	3,564,490
Unsecured Considered Good				
Gross Installment Receivable	5,637,049	614,362	6,338,204	767,808
(Less): Unearned Interest income	(1,114,596)	(102,044)	(2,102,936)	(267,031)
B	4,522,453	512,318	4,235,268	500,777
Advances to Employees	-	-	308,000	254,309
Income Tax , Fringe Benefit Tax (Net)	-	-	9,459,701	10,810,973
Security Deposits	223,260	115,828	-	-
Inter Corporate Loan Given to related parties (Refer Note No 2.38)	-	-	308,176,723	308,018,817
Inter Corporate Loan Given to non related parties	-	-	54,405,880	17,768,512
Loan given to non related parties	-	-	-	202,074
Advance for Properties	6,206,371	8,956,371	-	-
C	6,429,631	9,072,199	372,350,304	337,054,685
TOTAL (A+B+C)	30,276,874	33,429,820	379,576,212	341,119,952



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.13 OTHER NON-CURRENT ASSETS		
Others		
Deposit Account with other banks for more than 1 year	3,500,000	-
TOTAL	3,500,000	-

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.14 INVENTORIES		
(As valued and certified by the management)		
<u>Stock-in-trade (in respect of goods acquired for trading)</u>		
Stock of Shares & Securities	6,809	16,914
Stock of Foreign Currency	290,063	101,693
<u>Others</u>		
Stock of vehicle repossessed under hypothecation agreement	1,303,460	-
TOTAL	1,600,332	118,607

a) Stock of vehicle repossessed has been valued at book value or realisable value whichever is lower.

b) Stock of Shares & Securities & Foreign Currency have been valued on the basis of Cost or Market value whichever is lower.

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.15 TRADE RECEIVABLES		
Outstanding for a period exceeding six months		
Unsecured Considered Good	1,699,917	14,086,913
Other Debts		
Secured Considered Good	323,356	471,180
Unsecured Considered Good	839,519	2,559,923
TOTAL	2,862,792	17,118,016

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.16 CASH AND CASH EQUIVALENTS		
Balances With Banks		
On Current Account	13,279,891	5,171,265
On Deposit Account	-	-
Fixed Deposits with original maturity of less than 3 months	-	1,000,000
Cash in hand and as imprest	98,459	12,653
A	13,378,350	6,183,918
Fixed Deposits with original maturity of more than 3 months but less than 12 months	189,547	4,178,475
B	189,547	4,178,475
TOTAL (A+B)	13,567,897	10,362,393

Notes: 1.) The total amount of deposit is ₹ 36,89,547 (P.Y. ₹ 51,78,475) of which ₹ 6,89,547 (P.Y. ₹ 1,78,475) is pledged as Bank Guarantee & ₹ 30,00,000 (P.Y. ₹ 40,00,000) is pledged against overdraft account.

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



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As on 31/03/2019	As on 31/03/2018
2.17. OTHER CURRENT ASSETS		
Others		
Advances Insurance	403,778	-
Advances for expenses	508,006	464,899
Advances given in relation to financing activities	7,524,000	7,660,000
Commission Receivable	39,525	8,564
Interest accrued on Fixed Deposit with banks	38,837	50,475
TOTAL	8,514,146	8,183,938

(Amount in ₹)

Particulars	As at 31/03/2019	As at 31/03/2018
2.18. REVENUE FROM OPERATIONS		
SEGMENT WISE REVENUE		
Financing		
Income from Financing	7,153,911	4,663,981
Recovery from Bad Debts	8,818,299	4,700,976
Foreign Currencies & Travellers' Cheques & Cards		
Sales of Foreign Currencies & Travellers' Cheques & Cards	269,095,330	270,061,118
Service Charges - Forex	91,576	102,428
Commission Income : Forex	310,341	447,413
Windpower		
Income from Generation of Wind Power	18,927,165	16,486,252
Other Operating Revenues		
Sales : Shares & Securities	25,694,738	24,477,249
Provision for dimunition in value of Investment written back	-	574,000
Interest from bank	294,081	380,921
Dividend income	113	-
Interest received on Intercorporate deposit & others	35,674,240	30,447,001
Recovery from Bad Debts (Loan against Shares)	-	50,000,00
TOTAL	366,059,794	357,341,339

(Amount in ₹)

Particulars	As at 31/03/2019	As at 31/03/2018
2.19. OTHER INCOME		
Rental Income	-	337,050
Interest on Security Deposit	-	400
Profit on Sale of Assets	1,990,681	6,301
TOTAL	1,990,681	343,751



NPR FINANCE LIMITED

(Amount in ₹)

Particulars	As at 31/03/2019	As at 31/03/2018
2.20 Purchase of Stock-in-trade		
Purchase of Foreign Currencies & Travellers' cheques & cards	267,667,476	268,162,747
Purchase of Shares & Securities	25,600,000	21,400,000
TOTAL	293,267,476	289,562,747

(Amount in ₹)

Particulars	As at 31/03/2019	As at 31/03/2018
2.21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year		
Stock of Forex	101,693	370,839
Stock of Shares & Securities	16,914	3,049,133
A	118,607	3,419,972
Inventories at the end of the year		
Stock of Forex	290,063	101,693
Stock of Shares & Securities	6,809	16,914
B	296,872	118,607
(Increase)/Decrease in Stocks (A-B)	(178,265)	3,301,365

(Amount in ₹)

Particulars	As at 31/03/2019	As at 31/03/2018
2.22. EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus & allowances		
Directors	4,237,522	3,943,208
Employees	10,468,412	9,830,878
A	14,705,934	13,774,086
Gratuity		
Directors	22,157	1,104,127
Employees	234,924	472,731
B	257,081	1,576,858
Contribution to Provident Fund & other Funds		
Directors	33,110	33,120
Employees	484,958	486,094
C	518,068	519,214
Staff Welfare Expenses		
Directors	145,805	100,006
Employees	689,869	462,875
D	835,674	562,881
TOTAL (A+B+C+D)	16,316,757	16,433,039



NPR FINANCE LIMITED

2.39 (i) STOCK OF SHARES & SECURITIES

NAME OF THE SECURITY/SHARE	Opening Balance as on 01/04/2017		Opening Balance as on 01/04/2018		Total Purchase for the Financial year 2017-18		Total Purchase for the Financial year 2018-19		Total Sales for the Financial year 2017-18		Total Sales for the Financial year 2018-19		Closing Stock as on 31.03.2018		Closing Stock as on 31.03.2019	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
Equity Shares (Quoted)																
ABAN OFFSHORE LTD. (Face Value Rs.2/- per Share)	100	17,645	100	15,840	-	-	-	-	-	-	-	-	100	15,840	100	5,735
INTERWORLD DIGITAL LTD. (Face Value Re 1/-Per Share)	5,000	650	5,000	650	-	-	-	-	-	-	-	-	5,000	650	5,000	650
LCC INFOTECH LTD. (Face Value Rs 2/- Per Share)	50	13	50	13	-	-	-	-	-	-	-	-	50	13	50	13
TCFC FINANCE LTD. (Face Value Rs.10/- per Share)	75	315	75	315	-	-	-	-	-	-	-	-	75	315	75	315
TOTAL (A)	5,225	18,623	5,225	16,818	-	-	-	-	-	-	-	-	5,225	16,818	5,225	6,713
Equity Shares (unquoted)																
HEATSHRINK TECHNOLOGIES LTD. (FORMERLY REPL ENGINEERING LTD.) (Face Value Rs.10/- per Share)	148	96	148	96	-	-	-	-	-	-	-	-	148	96	148	96
TOTAL (B)	148	96	148	96	-	-	-	-	-	-	-	-	148	96	148	96
Mutual Fund (Quoted)																
Birla Sun Life Cash Manager-Growth Regular Plan	7,741	3,030,414	-	52,824	21,400,000	-	60,565	24,477,249	-	60,565	24,477,249	-	-	-	-	-
Adiya Birla Sun Life Low Duration Fund-Growth-Regular Plan	-	-	-	-	-	58,101	25,600,000	-	-	-	58,101	25,694,738	-	-	-	-
TOTAL (C)	7,741	3,030,414	-	52,824	21,400,000	60,565	24,477,249	58,101	25,600,000	60,565	24,477,249	58,101	25,694,738	-	-	-
TOTAL (A+B+C)	13,114	3,049,133	5,373	16,914	52,824	60,565	24,477,249	58,101	25,600,000	60,565	24,477,249	58,101	25,694,738	5,373	16,914	6,809

Market Value of Quoted Investments :-
Equity Shares

As on 31.03.2019
0.09

Amount in lakhs (₹)
As on 31.03.2018
0.19



NPR FINANCE LIMITED

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

A. CURRENCY NOTES

Currency Title	Opening Balance as on 01/04/2018		Purchases for the F.Y 2018-19		Sales for the F.Y 2018-19		Closing Stock as on 31/03/19	
	Qty	Value(₹)	Qty	Value(₹)	Qty	Value(₹)	Qty	Value(₹)
AUSTRALIAN DOLLAR	-	-	27,200	1,383,271	27,200	1,391,148	-	-
CANADIAN DOLLAR	-	-	27,770	1,463,532	27,770	1,471,502	-	-
CHINEESE YINHANG	-	-	93,925	979,361	93,925	998,637	-	-
EURO	-	-	267,565	21,807,781	267,565	21,924,496	-	-
GREAT BRITAIN POUND	-	-	60,555	5,571,995	60,555	5,597,502	-	-
HONGKONG DOLLAR	-	-	29,850	269,517	29,850	276,339	-	-
INDONESIAN RUPIAH	-	-	20,500,000	103,900	20,500,000	109,000	-	-
JAPANESE YEN	-	-	286,000	175,615	286,000	177,822	-	-
MALAYSIAN RINGGIT	-	-	19,800	345,574	19,800	349,661	-	-
NEW ZEALAND DOLLAR	-	-	11,520	554,139	11,520	557,619	-	-
QATAR RIAL	-	-	2,000	40,800	2,000	41,500	-	-
SINGAPORE DOLLAR	-	-	85,470	4,411,805	84,470	4,393,841	1,000	51,150
SWISS FRANK	-	-	40	2,750	40	2,760	-	-
THAIBHAT	-	-	5,044,280	11,100,800	5,044,280	11,233,712	-	-
UAE DIRHAM	-	-	148,955	2,866,577	148,955	2,901,254	-	-
US DOLLAR	1,566	101,693	794,240	55,500,591	792,356	55,723,298	3,450	238,913
Total:	1,566	101,693	27,399,170	106,578,008	27,396,286	107,150,091	4,450	290,063

B. TRAVELLERS CHEQUES & CARDS (PURCHASED FROM PUBLIC)

Currency Title	Opening Balance as on 01/04/2018		Purchases for the F.Y 2018-19		Surrender for the F.Y 2018-19		Closing Stock as on 31/03/19	
	Qty	Value(₹)	Qty	Value(₹)	Qty	Value(₹)	Qty	Value(₹)
AUSTRALIAN DOLLAR	-	-	3,766	186,616	3,766	187,496	-	-
CANADIAN DOLLAR	-	-	20,468	1,056,845	20,468	1,062,407	-	-
DENMARK KRONER	-	-	15,000	156,137	15,000	156,887	-	-
EURO	-	-	92,811	7,446,312	92,811	7,473,243	-	-
GREAT BRITAIN POUND	-	-	32,726	2,965,327	32,726	2,972,948	-	-
HONGKONG DOLLAR	-	-	2,000	18,400	2,000	18,786	-	-
JAPANESE YEN	-	-	846,743	515,833	846,743	517,016	-	-
NEW ZEALAND DOLLAR	-	-	5,094	241,877	5,094	243,520	-	-
SINGAPORE DOLLAR	-	-	42,475	2,164,024	42,475	2,175,390	-	-
SOUTH AFRICAN RAND	-	-	45,534	228,477	45,534	232,612	-	-
SWEDISH KRONER	-	-	20,000	148,175	20,000	149,175	-	-
SWISS FRANK	-	-	10,512	734,570	10,512	737,441	-	-
THAIBHAT	-	-	1,109,249	2,392,634	1,109,249	2,413,020	-	-
UAE DIRHAM	-	-	30,129	560,364	30,129	566,199	-	-
US DOLLAR	-	-	135,723	9,442,417	135,723	9,474,659	-	-
Total:	-	-	2,412,230	28,258,008	2,412,230	28,380,799	-	-



NPR FINANCE LIMITED

C. TRAVELLERS CHEQUES & CARDS (REMITTANCE & SALES)

Currency Title	Opening Unremitted Balance as on 01/04/2018		Remittance for the F.Y 2018-19		Sales for the F.Y 2018-19		Closing Unremitted as on 31/03/19	
	Qty	Value(₹)	Qty	Value(₹)	Qty	Value(₹)	Qty	Value(₹)
AUSTRALIAN DOLLAR	-	-	77,334	3,936,923	77,334	3,958,868	-	-
CANADIAN DOLLAR	-	-	70,100	3,738,262	70,100	3,760,033	-	-
DENMARK KRONER	-	-	15,000	159,788	15,000	161,250	-	-
EURO	-	-	479,048	38,810,735	479,048	38,974,259	-	-
GREAT BRITAIN POUND	-	-	231,558	21,146,857	231,558	21,242,936	-	-
HONGKONG DOLLAR	-	-	26,300	237,120	26,300	242,520	-	-
JAPANESE YEN	-	-	2,034,000	1,243,779	2,034,000	1,268,430	-	-
NEW ZEALAND DOLLAR	-	-	21,050	1,011,085	21,050	1,017,133	-	-
SINGAPORE DOLLAR	-	-	215,187	11,159,440	215,187	11,232,429	-	-
SOUTH AFRICAN RAND	-	-	10,000	56,050	10,000	57,000	-	-
SWEDISH KRONER	-	-	20,000	156,340	20,000	158,200	-	-
SWISS FRANK	-	-	29,200	2,043,474	29,200	2,051,380	-	-
THAIBHAT	-	-	4,036,720	8,906,282	4,036,720	9,013,453	-	-
UAE DIRHAM	-	-	110,028	2,109,768	110,028	2,135,027	-	-
US DOLLAR	-	-	548,193	38,115,557	548,193	38,291,522	-	-
Total:	-	-	7,923,718	132,831,460	7,923,718	133,564,440	-	-



NPR FINANCE LIMITED

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

A. CURRENCY NOTES

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

B. TRAVELLERS CHEQUES & CARDS (PURCHASED FROM PUBLIC)

Currency Title	Opening Balance as on 01/04/2017		Purchases for the F.Y 2017-18		Surrender for the F.Y 2017-18		Closing Stock as on 31/03/18	
	Qnty	Value(₹)	Qnty	Value(₹)	Qnty	Value(₹)	Qnty	Value(₹)
AUSTRALIAN DOLLAR	-	-	6,647	328,677	6,647	330,519	-	-
EURO	-	-	79,843	5,971,845	79,843	5,994,394	-	-
GREAT BRITAIN POUND	-	-	53,247	4,477,460	53,247	4,492,419	-	-
HONGKONG DOLLAR	-	-	21,797	177,377	21,797	178,895	-	-
JAPANESE YEN	-	-	1,064,270	599,266	1,064,270	606,689	-	-
NEW ZEALAND DOLLAR	-	-	6,466	301,961	6,466	303,454	-	-
SINGAPORE DOLLAR	-	-	24,231	1,136,101	24,231	1,142,486	-	-
SOUTH AFRICAN RAND	-	-	137,081	660,053	137,081	667,916	-	-
SWISS FRANK	-	-	16,627	1,104,058	16,627	1,108,295	-	-
THAI BHAT	-	-	2,174,330	4,146,534	2,174,330	4,179,463	-	-
UAE DIRHAM	-	-	86,528	1,510,418	86,528	1,522,960	-	-
US DOLLAR	-	-	112,112	7,201,059	112,112	7,227,601	-	-
Total:	-	-	3,783,179	27,614,809	3,783,179	27,755,091	-	-



NPR FINANCE LIMITED

C. TRAVELLERS CHEQUES & CARDS (REMITTANCE & SALES)

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



NPR FINANCE LIMITED

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

Liabilities side :

(₹ in lakhs)

1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	45.94	-
	(d) Inter - corporate loans and borrowing	350.00	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans :	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-

Assets side :

3	Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding
	(a) Secured	-
	(b) Unsecured	3,900.77
4	Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount outstanding
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors :	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	13.03
	(b) Loans other than (a) above	226.39

5 Break - up of Investments :	Amount outstanding		
Current Investments :			
<u>1. Quoted :</u>			
(i) Shares :			
(a) Equity	0.07		
(b) Preference	-		
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others	-		
<u>2. Unquoted :</u>			
(i) Shares :			
(a) Equity	-		
(b) Preference	-		
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others	-		
<u>Long Term Investments :</u>			
<u>1. Quoted :</u>			
(i) Shares :			
(a) Equity	-		
(b) Preference	-		
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others	-		
<u>2. Unquoted :</u>			
(i) Shares :			
(a) Equity	33.74		
(b) Preference	-		
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others	-		
6 Borrower group - wise classification of assets financed as in (3) & (4) above.			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	3,081.77	3,081.77
(c) Other related parties	-	-	-
2. Other than related parties	239.42	819.00	1,058.42
Total	239.42	3,900.77	4,140.19



NPR FINANCE LIMITED

(₹ in lakhs)

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 (Unquoted)*	239.34	33.74
(c) Other related parties	-	-
2. Other than related parties (Quoted)*	0.09	-
Total	239.43	33.74

* Being unquoted for related parties ₹ 239.34 lakhs represents NAV as on 31/03/2018 as the Balance Sheet for the accounting year ended 31/03/2019 is not available for other than related parties ₹ 0.09 Lakhs represents Market Value as on 31/03/2019

8 Other Information	
Particulars	Amount
(i) Gross Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	13.03
(ii) Net Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	13.03
(iii) Assets acquired in satisfaction of debt	-

2.41 Note : - Previous Year Figures have been regrouped/rearranged/reclassified wherever necessary and rounded off to the nearest Rupee.



NPR FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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

(Amount in ₹)

	2018-2019	2017-2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	30,969,354	11,596,136
Financial Expenses	6,687,095	6,644,613
Depreciation	6,765,223	6,459,847
(Profit)/Loss on sale of Assets	(1,970,323)	95,178
Provison made/(written back) for dimution in value of investment	-	(574,000)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	42,451,349	24,221,774
Adjustments for :		
Loans & Advances	(34,334,531)	17,886,291
Installment Receivables	11,604,961	(14,132,669)
Current Liabilities & Non Current Liabilities	846,159	(1,340,623)
Decrease in Stock in trade	(1,481,725)	3,335,158
CASH GENERATED FROM OPERATIONS	19,086,213	29,969,931
Financial Expenses	(6,599,634)	(6,746,710)
Direct Taxes Paid	(4,612,983)	(4,731,920)
NET CASH FROM OPERATING ACTIVITIES (A)	7,873,596	18,491,301
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(656,334)	(6,652,315)
Sale of Fixed Assets	2,657,700	118,121
NET CASH FROM INVESTING ACTIVITIES (B)	2,001,366	(6,534,194)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase (Decrease) in Secured Loan	(1,377,182)	2,140,174
Increase (Decrease) in Unsecured Loan	(1,792,276)	(13,207,724)
(Increase) Decrease in Fixed Deposit with Banks	1,488,928	988,175
NET CASH FROM FINANCING ACTIVITIES (C)	(1,680,530)	(10,079,375)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	8,194,432	1,877,732
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5,183,918	4,306,186
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13,378,350	6,183,918

In terms of our report of even date

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

D. N. Agrawal
Partner
Membership No . 051157
Dated : 29th Day of May 2019

PAWAN KUMAR TODI
Managing Director
DIN :- 00590156

RIMPA ROY
Company Secretary

NANDLAL TODI
Director
DIN :- 00581581

ASHOK KUMAR SHAH
Chief Financial Officer

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