



NPR FINANCE LIMITED

BOARD OF DIRECTORS

Managing Director :
Pawan Kumar Todi

Directors :
Nand Lal Todi
Arun Charan Mukherji
Nitin Guha
Rajendra Kumar Duggar

COMMITTEES :

Audit Committee :
Arun Charan Mukherji
Nitin Guha
Nand Lal Todi
Rajendra Kumar Duggar

ShareTransfer & Investors

Grievance Committee :
Nitin Guha
Nand Lal Todi
Pawan Kumar Todi

Remuneration Committee :

Nitin Guha
Arun Charan Mukherji

Asset Liability Committee :

Pawan Kumar Todi
Shanker Birjuka

Fair Practice Code Committee :

Pawan Kumar Todi
Nand Lal Todi
Nitin Guha

Executive Vice President &

Company Secretary :
Sarika Mehra

REGISTERED OFFICE :

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

BRANCHES

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

BHUBANESWAR BRANCH :
Plot No. N3-404, Naya Pally
Khurda, Bhubaneswar
Odisha - 751 012
Phone : (0674) 255 1461/2

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

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

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

AGRA BRANCH :
18/163-8/5, Fatehabad Road
Opp. Hanuman Temple
Near Taj View Hotel, Agra - 282 001
Phone : (0562) 2223 4053

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

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

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

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

FINANCIAL INSTITUTION
Indian Renewable Energy
Development Agency Limited

BANKERS:
Allahabad Bank
HDFC Bank Ltd.

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NPR FINANCE LIMITED

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Monday, the 23rd day of September, 2013 at Jhaharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001 at 11.00 a.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013, the Audited Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Arun Charan Mukherji who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nitin Guha who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

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

Special Business through without Postal Ballot :

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

"RESOLVED THAT pursuant to the provisions of Section 149 (2A) and 2(B) and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), and subject to the approval of shareholders in general meeting, the consent of the Board be and is hereby accorded for commencement of business as specified in clause no. 34 (a) & (b) in the other objects of the Memorandum of Association of the Company namely:

34. (a) To Purchase, sell, develop, take in exchange or on lease hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate, including lands, mines, factory, buildings, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock, stock-in- trade, mineral rights, concessions, privileges, licences, easements or interest in or with respect to any property whatsoever for the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.
- (b) To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites, residential and business quarters.

RESOLVED FURTHER THAT Mr. Pawan Kumar Todi, Managing Director, Mr. Nand Lal Todi, Director and Ms. Sarika Mehra, Executive Vice-President & Company Secretary be and are hereby severally authorized to sign and execute necessary documents and to do all the needful in this concern.

Regd. Office :
"Todi Mansion",
1, Lu-Shun Sarani, 9th Floor
Kolkata-700 073
Dated : 29th May, 2013

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



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NOTES :

1. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of business under Item No. 5 is annexed hereto. The details of person(s) seeking appointment / re- appointment as required by clause 49 of the Listing Agreements entered into with the Stock Exchange are also annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Members holding share in dematerialized form are requested to bring their Depository Account No. and Client I. D. No. for identification.
4. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from 16th day of September, 2013 to 23rd day of September, 2013 (Both days inclusive).
5. Electronic Clearing Services (ECS) Facility :
 - a. To avoid loss of dividend warrants in transit and undue delay in respect of receipt thereof, the Company provides ECS facility to the members. The ECS facility is available at locations identified by the Reserve Bank of India, from time to time and covers most of the cities and towns.
 - b. Members holding shares in the physical form may furnish their details in the prescribed form, which can be obtained from the Registrar & Share Transfer Agents of the Company.
 - c. Members holding shares in the electronic form may furnish their details in the prescribed form, which can be obtained from their respective Depository Participants.
6. Members are requested to notify to the Company, change of address, if any, with pin code quoting reference of their folio number/DP ID and Client ID to our Registrar & Share Transfer Agent i.e. Niche Technologies Private Ltd., D-511, Bagree Market, 5th Floor, 71, B.R.B.B. Road, Kolkata 700 001, Phone Nos. 2235-7270/7271/3070, 2234-3576, Fax: (033) 2215- 6823
7. In case, the mailing address mentioned in this Annual Report is without the PIN CODE, members are requested to kindly inform their PIN CODE immediately.
8. Non- Resident Indian Shareholders are requested to inform the Company immediately:
 - a. the change in residential status on return to India for permanent settlement.
 - b. the particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the members in respect of shares held by them. Members holding shares in physical form may furnish their details in the prescribed form, which can be obtained from the Company/ Registrar and Share Transfer Agent. Members holding shares in electronic form may furnish their details in the prescribed form which can be obtained from the respective Depository Participant.
10. Members who are holding shares in identical order or names in more than one folio are requested to send the Company/ Registrar and Share Transfer Agent, the details of such folios together with the Share Certificates for consolidating their holdings in one such folio.
11. Members are requested to quote their Folio number/DP I.D. and Client I.D. in all correspondence.
12. A Member or his Proxy is requested to produce at the entrance of the Meeting Hall, attendance slip forwarded to the member duly completed and signed by the member.
13. Members are requested to note that trading in Securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialise their shares are advised to do so. The Company has entered into



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agreements with National Securities Depositories Ltd. (NSDL) and Central Depositories Services (I) Ltd. (CDSL) for Demat facilities.

14. The dividend for the Financial Year 2005-06, 2006-07, which remained unclaimed after 30 days from the date of declaration of dividend had been transferred to the Unpaid Dividend Account. The Dividend remaining unclaimed for seven years from the date of transfer to the above mentioned account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The due dates for transfer of unpaid dividend amount to IEPF are 25/10/2013 and 18/10/2014 respectively.
15. Members who have not yet encashed their dividend warrants or have not received the dividend warrants are requested to seek issuance of demand draft. Such members may write to NPR Finance Ltd. for the payment of unpaid dividend amount. It may be noted that once the unclaimed dividend is transferred to the Investor Education Protection Fund, no claim shall lie in respect thereof.

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

Item No. 5

Keeping in view the cut throat competing in financing business and substantial reduction in financial disbursement, it is prudent to diversify into areas which would be more profitable for the Company. Board has identified the development of Real Estate & undertaking construction projects as avenue to diversify. For this purpose the Other Object clause of the Company which cover presently the said activity under the Clause no. 34 (a) & (b) needs to be Commenced with.

The Board recommends the adoption of Special Resolution proposed under item 5 of the notice.

Since commencement of the aforesaid activities may be construed as new business within the meaning of Section 149(2A) & 2(B) of the Companies Act, 1956, a Special Resolution is submitted for your approval which shall be followed by the approval of Registrar of Companies, West Bengal.

None of the Directors is interested or concerned in the said resolution.

Regd. Office :
"Todi Mansion",
1, Lu-Shun Sarani, 9th Floor
Kolkata-700 073
Dated : 29th May, 2013

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



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

Name of Director	Date of Birth	Date of Appointment	Expertise in functional areas specific	Qualifications	Directorship in other Companies	Membership of Committees in other Companies	Nature of Directorship	Remarks
Mr. Arun Charan Mukherji	10.12.1925	21.11.1994	48 years of working experience in General Insurance	M. A., F.I.I.I.	<ol style="list-style-type: none"> 1. Ludlows Jute & Specialities Limited 2. Asiatic Oxygen Limited 3. Digjam Limited 4. Sahara India Life Insurance Co. Limited* 5. Kirloskar Pneumatic Company Limited 	<ol style="list-style-type: none"> 1. Ludlows Jute & Specialities Limited 2. Asiatic Oxygen Limited 3. Digjam Limited 4. Sahara India Life Insurance Co. Limited* 5. Kirloskar Pneumatic Company Limited 	Non - Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment.
Mr. Nitin Guha	01.11.1934	30.09.2002	58 years of working in field of Mechanical Engineering- Rly. & Material Handling, viz. Mining Equipments & Workshop Technology	B. Sc., M.I.E. (India) V.D.I. (Germany) M.I.M.U. (UK)	<ol style="list-style-type: none"> 1. RHS Conveyor Engineering Pvt. Ltd. 2. Rani Leasings & Finance Pvt. Ltd.	.....	Non-Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment

* Mr. Arun Charan Mukherji has resigned from Sahara India Life Insurance Co. Limited with effect from 2nd April, 2013.



NPR FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS :

	₹ in Lacs	
	<u>2012-13</u>	<u>2011-12</u>
Gross Profit before depreciation, interest and Tax	286.70	381.13
(Less) : Depreciation	(78.98)	(81.86)
(Less) : Interest	(95.12)	(191.65)
(Less) : Provision for Current Tax	(54.35)	(58.05)
Add/(Less) : Provision for Deferred Tax	17.48	29.52
Net Profit after tax	75.73	79.09
Add : Brought forward from previous year	1,363.01	1300.97
Add : Income Tax adjustment from earlier years	0.14	(1.23)
Profit available for appropriation	1,438.88	1378.83
APPROPRIATIONS		
Statutory Reserve	15.15	15.82
Surplus Carried to balance sheet	1,423.73	1363.01
Total	1,438.88	1378.83

OPERATIONS

The Company has made a net profit of ₹ 75.73 lacs against ₹ 79.09 lacs registered in the previous year. Such reduction is by & large attributable to lower disbursement of ₹ 8.53 Crores registered in F.Y. 2012-2013 against disbursement of ₹ 27.02 Crores registered in previous Financial Year.

DIVIDEND

Keeping in view low profit & need to conserve financial resources, the Directors are unable to recommend any dividend in respect of the financial year under review.

DIRECTORS

Mr. Arun Charan Mukherji and Mr. Nitin Guha, Directors of the Company retire by rotation at the ensuing Annual General

Meeting and being eligible offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the Company's Annual Accounts for the period ended March 31, 2013, the applicable Accounting Standards have been followed and there are no material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

AUDITORS

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

AUDITORS' REPORT

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



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PUBLIC DEPOSIT

Total Public Deposit as on 31st March, 2013 after taking into account interest accrued but not due stood at ₹ 80.51 lacs (previous year ₹ 400.82 lacs). As on 31st March, 2013, there were 19 deposits aggregating to ₹ 3.59 lacs which matured but remaining unclaimed by the depositors out of which 7 deposits aggregating to ₹ 2.17 lacs have already been paid. For the remaining deposits, steps are continuously been taken to arrange for repayment.

PRUDENTIAL NORMS FOR NBFCs

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

PARTICULARS OF EMPLOYEES

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

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

The Company has no activity relating to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956. The Company does not have Foreign Exchange earnings. Foreign Exchange outgoing during the financial year under review was ₹ 0.90 Lacs.

ACKNOWLEDGEMENT

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

Place : Kolkata
Dated : 29th May, 2013

ON BEHALF OF THE BOARD OF DIRECTORS
ARUN CHARAN MUKHERJI
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

Non Banking Financial Companies (NBFCs) have witnessed substantial growth over the years, however, there are few areas of concern which need to be addressed. For instance, while NBFCs have enjoyed an edge over banks in semi-urban & rural markets where banking network is not yet strong, they have limited spread in urban markets. Nonetheless, in recent years, NBFCs have begun to create niches for themselves that are often neglected by banks. These primarily include providing finance to non-salaried individuals, traders, transporters, stock brokers, etc.

NBFC Sector also faces the dual impact of rising credit costs and elevated funding costs in the year. However NBFCs' ability to maintain stable asset quality through the cycles has facilitated access to stable funding from banks, institutional investors and capital markets.

The operating environment for some of the key business lines of NBFCs remains challenging in 2013. Although large NBFCs have attempted to diversify their business in recent years, bulk of their business is still vehicle finance, and the diversification has been largely within different types of vehicles.

OPERATING & FINANCIAL PERFORMANCE

- Company's Gross Receivable as on 31st March, 2013 stand at ₹ 1863.24 lacs against ₹ 4061.25 lacs recorded in the previous year. Significant decline in Gross Receivable is due to much lower disbursement in the Financial Year under review keeping in view the difficult operating environment. Your Company has recorded disbursement of ₹ 853 lacs during the year against ₹ 2702 lacs of previous year. Consequently Company's gross income from financing has gone down by 30% in comparison to previous year.
- Company's Gross income from Money changing operation is also down by 23% because of overall reduction in volume of the operation.
- Income from Wind Power Generation has gone up by 6.59% due to higher generation of units of power coupled with yearly increase of tariff by 15 paise in the month of October.
- Due to lower Financial disbursement, Company has deployed Surplus Funds in other NBFC activities like extending Loan to other Corporate against which Company has earned interest income of ₹ 45.74 lacs.
- The Company has registered net profit of ₹ 75.73 lacs as against ₹ 79.09 lacs of previous year.
- Owned Fund of the Company stands at ₹ 3230.93 lacs as against ₹ 3155.05 lacs, recorded in previous year.
- The Capital to Risk Weighted Asset Ratio of the Company stands at 84 % as on 31st March, 2013, which is well above the minimum level of 15% prescribed by Reserve Bank of India. Further such higher Percentage is due to low financial leverage.

DEBT STRUCTURE

Secured Loan of the Company has gone down by 65% (approx) due to scheduled repayment of Term Loan to IREDA against Wind Turbine Generators. Unsecured Loan has also gone down by around 86% due to repayment of ICDs & deposit taken from promoters & Public. Company's % of outside Debt to Equity as on 31st March, 2013 is only 9% (approx).

OUTLOOK

NBFCs currently report exposures in loans that are overdue for 180 days as NPAs; Draft guidelines for NBFCs, issued by the Reserve Bank of India (RBI) in December 2012 (based on the Usha Thorat Committee report), if implemented, will require them to classify loans overdue for 90 days as NPAs. This along with the adoption of higher provisioning requirements for NPAs and



NPR FINANCE LIMITED

standard assets (in line with that for banks) could lead to an increase in NBFCs' credit provisions in the short term, impacting the profitability. Over the medium term, the decline in profitability could be lesser as NBFCs realign their monitoring and recovery systems to the 90-day prescription.

Our Company has made its financing norms tighter to check rise in the level of Non Performing Assets & is focusing more on recoveries. This has overall affected the financial disbursement of the Company. At present Company has reduced the scale of Money changing operation keeping in view stiff competition & low margins. Money Changing business is presently operational at Kolkata only. So far as Wind Power generation is concerned, Company is making consistent profit from the activity. However profitability in the Current Financial Year by & large depends on wind velocity.

RISK MANAGEMENT

NBFCs are exposed to various risks. The managements of NBFCs have to base their business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy. NBFCs are exposed to several major risks in the course of their business – credit risk, interest rate risk, liquidity risk and operational risk.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

HUMAN RESOURCE DEVELOPMENT

Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 111 as on 31st March 2013 against 81 as at the end of previous year.

CAUTIONARY STATEMENT

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



NPR FINANCE LIMITED

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

To
The Members of,
NPR Finance Ltd.

I have examined the compliance of conditions of Corporate Governance by NPR Finance Ltd. for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, with relevant records and documents maintained by the Company and furnished to me.

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

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

Place : Kolkata

Dated : 29th May, 2013

Niaz Ahmed
Company Secretary in Practice
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 other stakeholders

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

2 Board of Directors

The Company's Board of Directors as on 31st March, 2013 comprises of one Managing Director and four Non Executive Directors including the Chairman.

Five Meetings of the Board were held during the financial year 2012-2013 i.e. on 30/05/2012, 09/08/2012, 09/11/2012, 16/01/2013 and 05/02/2013.

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

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

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

Name of Director	Category	No. of Board Meetings attended	Whether last AGM attended	No. of other Directorship		No. of other Committee(s) Membership/ Chairmanship	
				Public	Private	Member	Chairman
Mr. Pawan Kumar Todi	Promoter & Managing Director	5	Yes	1	13	...	...
Mr. Nand Lal Todi	Non Executive Promoter Director	4	Yes	1	9	...	...
Mr. Arun Charan Mukherji	Non Executive Independent Director	4	Yes	5	0	4	4
Mr. Nitin Guha	...do...	5	Yes	0	2	...	...
Mr. Rajendra Kumar Duggar	...do...	4	Yes	1	5	...	...



NPR FINANCE LIMITED

3 Audit Committee :

(a) Composition :

The Audit Committee comprises of three non-executive independent directors and one non-executive promoter director as on March 31st, 2013. The Committee met 4 (Four) times during the year i.e. on 30/05/2012, 09/08/2012, 09/11/2012 and 05/02/2013.

The attendances of the members were as follows :

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

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

Mr. Arun Charan Mukherji, Chairman of the Committee was present at the 23rd Annual General Meeting of the Company held on 14th day of September, 2012.

(b) Terms of Reference :-

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

4. Remuneration Committee :

(a) Composition of the Committee :-

The Remuneration Committee of the Company comprises of three Non Executive Independent Directors. The details are as follows :

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

During the Financial Year 2012-2013, the members of the Remuneration Committee met only once on 5th April, 2012 and all the members were present in it.

(b) Terms of Reference :

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



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(c) Remuneration Policy :

The remuneration of the Managing Director is determined by the Board of Directors within the statutory limits subject to shareholder's approval. The non-executive directors are paid sitting fees @ ₹ 3,000/- for each meeting of the Board, ₹ 2000/- for Audit Committee and ₹ 1000/- for Remuneration meeting attended by them. The details of remuneration paid to all the directors during the year ended 31st March, 2013 are given below :

Name	Salary ₹	Perquisite & Allowances ₹	Sitting Fees ₹	Total ₹
Mr. Pawan Kumar Todi	7,80,000/-	3,97,459/-	...	11,77,459/-
Mr. Nand Lal Todi	...	...	18,000/-	18,000/-
Mr. Arun Charan Mukherji	...	...	18,000/-	18,000/-
Mr. Nitin Guha	...	...	23,000/-	23,000/-
Mr. Rajendra Kumar Duggar	...	...	18,000/-	18,000/-
Total	7,80,000/-	3,97,459/-	77,000/-	12,54,459/-

5. Share Transfer & Investors Grievance Committee

The Company has a Share Transfer and Investors Grievance Committee. The Committee consists of one Non - Executive Independent Director, Mr. Nitin Guha, who is the Chairman of the Committee and two Promoter Directors, Mr. Nand Lal Todi and Mr. Pawan Kumar Todi as on 31st March, 2013. Ms. Sarika Mehra, Executive Vice President & Company Secretary is the Compliance Officer. The Committee deals with matters relating to approval of Share Transfer, Transmissions and Transposition, Folio Consolidation, Issue of Duplicate Share Certificates, Replacement of Share Certificates, Split and Consolidation of Certificates, Dematerialization and Rematerialisation requests, monitoring of shareholder complaints / requests.

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

Serial No.	Nature of request/complaint	Nos.
1	Dividend Revalidation	1
2	Issue of Duplicate Share Certificate	1
	TOTAL	2

6. General Body Meetings :

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

Financial Year	Date of AGM	Venue	Time
2011-2012	14-09-2012	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2010-2011	29-08-2011	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2009-2010	27-08-2010	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 nd Floor, Kolkata- 700 001	11.00 A.M.



NPR FINANCE LIMITED

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

At the 23 rd Annual General Meeting held on 14/09/2012	:	Nil
At the 22 nd Annual General Meeting held on 29/08/2011	:	Nil
At the 21 st Annual General Meeting held on 27/08/2010	:	Nil

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

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

7. DISCLOSURES

- Related Party Transactions have been disclosed under note "2.30" of schedule to the accounts for the year under review.
- The Company has complied with all the requirements of the Listing Agreement with the Stock Exchange as well as regulations and guidelines of SEBI. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchange on matters related to Capital Market so far.
- Certificate as stipulated in Clause 49 of the Listing Agreement from Managing Director in his capacity as Chief Executive Officer (CEO) was obtained and placed before the Board.
- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement but has not adopted the non-mandatory requirements so far save and except the requirements under Remuneration Committee.

8. MEANS OF COMMUNICATIONS

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

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

The results made by the Company are also posted on the website of the Company, viz. www.nprfinance.com

Management Discussion and Analysis forms part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting :

Date : 23rd September, 2013

Time : 11.00 A. M.

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



NPR FINANCE LIMITED

- **Financial Calendar : (Tentative)**

Financial Year – 1 st April, 2013 to 31 st March, 2014	Relevant Dates
Board Meeting for consideration of accounts	29 th May, 2013
Posting of Annual Report along with notice of AGM	30 th August, 2013
Book closure dates	16 th September, 2013 to 23 rd September, 2013
Last date for receipts of proxy forms	21 st September, 2013
Unaudited results for the quarter ended on June 30, 2013	On or before 14 th August, 2013
Unaudited results for the quarter ended on September 30, 2013	On or before 14 th November, 2013
Unaudited results for the quarter ended on December 31, 2013	On or before 14 th February, 2014
Audited results for the quarter ended on March, 31, 2014	On or before 30 th May, 2014

- **Listing on Stock Exchanges at :**

The Bombay Stock Exchange Ltd. (Stock code : 530127)
1st Floor, New Trade Ring,
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

- The Company has paid the listing fee to the Bombay Stock Exchange Limited for the year 2013-2014.

- **Stock Market Price for the Financial Year 2012-2013 :**

Month	High (₹)	Low (₹)	Volume (Nos.)
April, 2012	7.80	6.60	5230
May, 2012	7.95	7.41	11
June, 2012	8.20	5.69	20945
July, 2012	5.77	4.35	4605
August, 2012	6.95	6.05	7882
September, 2012	6.50	6.30	1359
October, 2012	6.72	6.40	5209
November, 2012	6.50	6.00	3200
December, 2012	11.05	5.90	4884
January, 2013	12.42	10.05	10227
February, 2013	11.18	10.25	6919
March, 2013	10.80	8.15	252

- **Share Transfer System:** The Company's shares are in compulsory demat mode. The shares received for transfer in physical mode are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. Shares under objection are returned within two weeks. Total number of physical shares transferred during the year ended 31st March, 2013 were 800.



NPR FINANCE LIMITED

- **Dedicated email ID for Investors.** For the convenience of our investors, the Company has designated an exclusive email ID for investors i.e. investors@nprfinance.com
- **Registrar & Share Transfer Agent :**
M/s. Niche Technologies Private Ltd.
D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001,
Phone Nos. (033) 2235-7270/7271/3070, 2234-3576
Fax No. : (033) 2215-6823, E-mail : nichetechpl@nichetechpl.com
- **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 90.62% of total equity shares have been dematerialized as on 31.03.2013.
- **Distribution of shareholding & shareholding pattern :**

Distribution of shareholding as on 31/03/2013

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held.
Upto 500	2561	82.48	5,02,669	8.39
501-1000	311	10.02	2,66,556	4.45
1001-5000	183	5.89	3,71,908	6.21
5001-10000	13	0.42	96,558	1.61
10001-50000	16	0.52	4,14,176	6.92
50001-100000	10	0.32	6,60,936	11.03
100001 and above	11	0.35	36,76,797	61.39
Total	3105	100.00	59,89,600	100.00

Shareholding Pattern as on 31/03/2013

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters/Directors & their relatives including Associate Companies	37,88,372	63.25
2	Financial Institutions/ Insurance Companies/ Mutual Funds & Banks	83,400	1.39
3	Non-Resident Indians/ Overseas Corporate Bodies	2,37,573	3.97
4	Other bodies Corporate	4,84,895	8.09
5	Indian public	13,50,964	22.56
6	Others	44,396	0.74
	TOTAL	59,89,600	100.00

Outstanding ADRs/GDRs : Not Applicable



NPR FINANCE LIMITED

● **Plant Location :**

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

● **Address for matters related to shares, any correspondence :**

M/s. Niche Technologies Private Ltd.,
D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001,
Phone Nos. (033) 2235-7270/7271/3070, 2234-3576
Fax : (033) 2215-6823
E-mail : nichetechpl@nichetechpl.com

● **Address for any kind of assistance/clarification :**

Ms. Sarika Mehra, Compliance Officer
C/o. NPR Finance Ltd.
Todi Mansion, 1, Lu-Shun Sarani
9th Floor, Kolkata- 700 073

10. CODE OF CONDUCT

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

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

11. DECLARATION

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

For and on behalf of the Board of Directors

Place : Kolkata

Dated : 29th May, 2013

Arun Charan Mukherji
Chairman



NPR FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of NPR Finance Limited, ("the Company"), which comprise the Balance Sheet as at March 31st 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). These responsibility includes the design, implementaton and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform and audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.
4. An audit involves performing procedure to obtain audit evidence about the amount and disclosure in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our informaton and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in confirmity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013
 - ii) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

7. As required by the Company's (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
8. As required by Section 227 (3) of the Act, we report that :
 - a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of profit & loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.
 - e. On the basis of written representation received from the Directors, as on 31st March, 2013 and the taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2013 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Act.

For R. P. Boobna & Co.
Chartered Accountants
Registration No. : 304093E

Pankaj Kakarania
Partner
Membership No. : 053304

Place : Kolkata
Dated : The 29th Day of May, 2013



Annexure to Independent Auditors' Report

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

- (i) In respect of its fixed assets.
 - a. As informed, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As Explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.
 - c. During the year, the Company has not disposed off any substantial part of the assets.
- (ii) In respect of its inventories:
 - a. As explained to us the inventory has been physically verified by the management during the year and frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c. The company has maintained proper records of inventories. As explained and reported to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) In respect of loans, Secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - a. The Company has granted unsecured loan to three Companies covered in the register maintained under section 301 of the Act. The outstanding balance at the end of the financial year covered by the audit is ₹ 708.78 lacs.
 - b. In our opinion, the rate of interest and other terms and conditions of such loan given by the company are not prima facie prejudicial to the interest of the company.
 - c. The loan and interest amount is payable on demand.
 - d. The Company has accepted fixed deposits from Fifty Six parties covered in the register maintained under section 301 of the Act. The outstanding balance at the end of the year is Nil.
 - e. In our opinion, the rate of interest and other terms and conditions of such fixed deposit accepted by the company are not prima facie prejudicial to the interest of the company.
 - f. The payment of principal amount and interest are regular.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventories & fixed assets and sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) In respect on transactions covered under Section 301 of the Companies Act 1956:

In our opinion and according to the information and explanations given to us, there are no particulars of contracts or agreements that need to be entered in the register in pursuance of Section 301 of the Companies Act, 1956. Therefore, clause 5(b) of the Companies (Auditors' Report) Order 2003 is not applicable to the Company.
- (vi) The Company has accepted deposits from the public in accordance with the directives issued by the "Reserve Bank of India" and complied with the same. After 18th April 2012, the company has not accepted any fresh deposits.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion the company is not a manufacturing Company. Therefore, Clause 4 (viii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- (ix) In respect of statutory dues:



NPR FINANCE LIMITED

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. Further according to the information and explanation given to us, as on 31st March 2013 following undisputed amounts are outstanding on account of Fringe Benefit Tax:

Fringe Benefit Tax Payable For	Amount (₹)
Assessment Year 2006-2007	5,375.00
Assessment Year 2007-2008	4,991.00
Assessment Year 2009-2010	15,700.00
Total	26,066.00

However, refund of ₹ 54,170 on account of Fringe Benefit Tax related to the Assessment Year 2008-09 is due from the Income Tax department. Accordingly the company has sent a request letter to the department for adjustment of demand of ₹ 26,066 against refund of ₹ 54,170 and to release the balance amount of ₹ 28,104.

- b. According to the information and explanations given to us and the records of the company examined by us, there are disputed dues of income tax which have not been deposited. The particulars of disputed income tax are as follows :

Name of statute	Nature of dispute	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance of certain deduction and expense	2,26,445	A. Y. 2007-08	Commissioner of Income Tax (Appeals)

- (x) The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit as well as in the immediately preceding financial year.
- (xi) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks at the end of the financial year covered by the audit.
- (xii) In our opinion and according to the explanation and based on the information made available to us, no loan and advances have been granted by the company against the fixed deposits of the company.
- (xiii) In our opinion, the Company is not Chit Fund / Nidhi / Mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order 2003 are not applicable to the Company.
- (xiv) The Company has maintained proper records of the transaction and contracts in respect of the dealing or trading in share, securities and debentures and other investment and timely entries have been made therein. All shares, debentures and other investment, if any have been held by the company in its own name.
- (xv) The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company has not raised any term loan during the financial year covered by our audit.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis have been used for long-term investments.
- (xviii) During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not raised any money by way of debentures issued during the financial year covered by the audit.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Place : Kolkata
Dated : The 29th Day of May, 2013



NPR FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2013

(in ₹)

Particulars	Note No.	As at 31/03/2013		As at 31/03/2012	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	59,966,000		59,966,000	
Reserves and surplus	2.2	263,126,593	323,092,593	255,539,480	315,505,480
Non-Current Liabilities					
Long-term borrowings	2.3	5,157,270		19,297,181	
Deferred tax liabilities (Net)	2.4	26,585,922		28,333,922	
Other Long term liabilities	2.5	1,296,519		1,752,084	
Long term provisions	2.6	2,796,184	35,835,895	3,075,624	52,458,811
Current Liabilities					
Short-term borrowings	2.7	8,089,538		55,192,347	
Trade payables	2.8	63,814		4,349,612	
Other current liabilities	2.9	24,726,668		67,581,657	
Short-term provisions	2.6	2,531,215	35,411,235	3,393,755	130,517,371
TOTAL			394,339,723		498,481,662
II. ASSETS					
Non-current assets					
Tangible assets	2.10	89,804,347		97,743,629	
Long term loans and advances	2.11	31,632,324		114,513,985	
Other non-current assets	2.12	-	121,436,671	1,000,000	213,257,614
Current Assets					
Inventories	2.13	19,252,349		16,754,013	
Trade receivables	2.14	32,804,982		32,207,097	
Cash and cash equivalents	2.15	12,546,762		16,602,963	
Short-term loans and advances	2.11	206,670,172		219,045,669	
Other current assets	2.16	1,628,787	272,903,052	614,306	285,224,048
TOTAL			394,339,723		498,481,662

Significant Accounting Policies & Notes on Financial Statements

1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017
Dated : 29th Day of May, 2013

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

PAWAN KUMAR TODI
Managing Director

NAND LAL TODI
Director

SARIKA MEHRA
Executive-Vice President
& Company Secretary



NPR FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013

(in ₹)

Particulars	Note No.	For the year ended 31/03/2013	For the year ended 31/03/2012
INCOME			
Revenue from operations	2.17	507,967,905	602,145,819
Other Income	2.18	2,264,400	684,822
Total Revenue		510,232,305	602,830,641
EXPENSES			
Purchases	2.19	406,373,440	464,316,902
Changes in inventories of Stock-in-Trade	2.20	(3,114,337)	2,343,732
Employee benefit expenses	2.21	16,983,138	14,966,301
Financial costs	2.22	9,612,504	19,576,587
Depreciation and amortization expense (Refer Note 2.10)	2.23	7,898,426	8,186,421
Baddebts & writeoffs		37,334,984	56,456,031
Other expenses	2.24	23,884,237	26,222,246
Total Expenses		498,972,392	592,068,220
Profit before tax		11,259,913	10,762,421
Tax expense :			
Current Tax	2.25	5,435,000	5,805,000
Deferred Tax Charge (Credit)	2.25	(1,748,000)	(2,952,000)
		3,687,000	2,853,000
Profit for the year (after tax)		7,572,913	7,909,421
Basic & Diluted Earning Per equity Share of ₹ each (In Rupees)		1.26	1.32

Significant Accounting Policies &
Notes on Financial Statements

1 & 2

The Notes are an integral part of the financial statements

As per our report of even date

209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017
Dated : 29th Day of May, 2013

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

PAWAN KUMAR TODI
Managing Director

SARIKA MEHRA
Executive-Vice President
& Company Secretary

NAND LAL TODI
Director



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 (except dividend income) and also in accordance with requirements of the Companies Act, 1956. 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:

Depreciation on Fixed Assets both owned & leased is provided on Straight Line Method at the rates given in Schedule XIV of the Companies Act, 1956. Full depreciation is provided on the individual low cost assets (below ₹. 5000).

1.4 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 at the 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, if loss, is written-off.

1.5 Revenue Recognition:

i. Income from financing transactions is accounted for/on the basis of Internal Rate of Return method, as per Accounting Standard-19.

ii. Incomes from dividend are accounted for on receipt basis.

iii. All other income is accounted for on accrual basis.

1.6 Foreign Currency Transactions:

i. Foreign Exchange Transactions in respect of purchase and sale of Travellers Cheques and currencies are recorded at the exchange rate prevailing at the time of transaction.

ii. Closing Stock of foreign currency notes & coins and Travellers Cheques are valued at cost price or market price whichever is lower.

1.7 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.

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

1.9 Non-Performing Assets :

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



NPR FINANCE LIMITED

2. NOTES ON ACCOUNTS

2.26 Contingent Liabilities :

- i. Bank Guarantee issued by bank on behalf of the Company is ₹ 26.89 Lacs. Bank Guarantee has been obtained by pledging Fixed Deposit of the equivalent amount.
- ii. Suit Filed against the Company by customers under hypothecation contract amounting to ₹ 12.18 Lacs.
- iii. Disputed Income Tax liability for the A.Y. 2007-08 amount to ₹ 2.26 Lacs.

2.27 INCOME TAX :

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

The implementation of this Accounting Standard has resulted in net deferred tax liability of ₹ 265.86 lacs as on 31.03.2013, component of which is liability arising out of timing difference on account of depreciation on fixed assets.

2.28 MANAGERIAL REMUNERATION : Payment made to Managing Director

Particulars	Current Year (₹)	Previous Year (₹)
Salary	10,20,000	10,20,000
Contribution to P.F.	1,00,000	1,00,000
Medical Re-imburement	16,590	15,372
Medical insurance premium	40,869	39,076
Total	11,77,459	11,74,448

2.29 SEGMENT ACCOUNTING POLICIES:

Identification of Segments:

Primary Segment: Business Segment:

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



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Segment Information

The following table presents segment revenue, results, assets & liabilities in accordance with AS-17 as on 31.03.2013

SEGMENT REPORTING

(₹ in Lacs)

Business Segment	Financing Operations		Money Changing		Power Generation		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE								
Segment Revenue	821.03	1132.65	4063.56	4703.73	195.09	185.08	5079.68	6021.46
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	821.03	1132.65	4063.56	4703.73	195.09	185.08	5079.68	6021.46
RESULTS								
Segment Results	83.97	89.19	(4.17)	(3.79)	88.11	68.89	167.90	154.29
Unallocated Income (net of expenses)								
Unallocated Expenditure	-	-	-	-	-	-	55.30	46.67
Profit before tax	-	-	-	-	-	-	112.60	107.62
Less : Income Tax	-	-	-	-	-	-	54.35	58.05
: Deferred Tax	-	-	-	-	-	-	(17.48)	(29.52)
Profit after tax	-	-	-	-	-	-	75.73	79.09
OTHER INFORMATION								
Segment Assets	3075.75	4031.92	31.81	53.40	792.17	851.69	3899.73	4937.01
Unallocated Assets	-	-	-	-	-	-	43.67	47.81
Total Assets	-	-	-	-	-	-	3943.40	4,984.82
Segment Liabilities	296.11	1285.70	9.30	14.56	377.53	236.16	682.94	1536.42
Unallocated Liabilities	-	-	-	-	-	-	29.53	293.34
Total Liabilities	-	-	-	-	-	-	712.47	1,829.76
Capital Expenditure	9.79	1.82	-	-	-	-	9.79	1.82
Depreciation	11.83	13.32	0.72	2.11	66.43	66.43	78.98	81.86
Non - Cash Expenditure other than depreciation	-	-	-	-	-	-	-	-



NPR FINANCE LIMITED

2.30 Related Party Disclosures

Associates

- | | |
|--|--------------------------------------|
| 1. GNB Motors Pvt. Ltd. | 2. Mount View Tracom Pvt. Ltd. |
| 3. Rani Leasings & Finance Private Limited | 4. Starwire (India) Vidyut Pvt. Ltd. |

Relatives of Key Management Personnel

- | | |
|---------------------------------|-----------------------------|
| 1. Brijlal Nandlal Todi (HUF) | 2. Chetan Todi Family Trust |
| 3. Krishna Gopal Kosh | 4. Nandlal Pawan Kumar HUF |
| 5. Nandlal Rajkumar Todi HUF | 6. Nandlal Shanti Devi |
| 7. Nandlal Todi Family Trust | 8. Ram Sita Nidhi |
| 9. Renu Todi | 10. Renu Todi Family Trust |
| 11. Rishi Todi Family Trust | 12. Shanti Devi Todi |
| 13. Shree Bhagwan Balgopal Kosh | 14. Shree Durga Kosh |
| 15. Shree Shree Bihariji Kosh | 16. Sri Laxmi Nidhi |
| 17. Sri Baba Taraknath Kosh | 18. Sri Ganesh Kosh |
| 19. Varun Todi Family Trust | |

Key Management Personnel

Shri Pawan Kumar Todi, Managing Director

Amount in ₹

Name of the Parties	Character	Nature of Transaction	Opening Balance	Interest paid/reversed during the year	Refund of deposit taken during the year	Remuneration paid	Loan given during the year	Refund of Loan given during the year	Interest received during the year (Gross)	Balance as on 31.3.2013	Maximum Amount	Minimum Amount
GNB Motors Pvt. Ltd.	Associate	Loan Given	-	-	-	-	44,535,800	1,603,762	2,047,172	44,774,493	44,774,493	29,017
Mountview Tracom Pvt. Ltd.	Associates	Loan Given	-	-	-	-	5,800,000	-	255,995	6,030,395	5,800,000	230,395
Rani Leasings & Finance Pvt. Ltd.	Associates	Loan Given	-	-	-	-	26,693,973	27,641,486	1,052,792	-	27,641,486	200
Mr. P. K. Todi	Relatives of Key Managerial Person	Deposits Taken	10,271,635	(5,831)	10,256,684	-	-	-	-	-	10,256,684	10,271,635
	Key Managerial Person	Deposits Taken	3,941,683	34,478	3,971,697	-	-	-	-	-	3,971,697	3,941,683
Mr. P. K. Todi	Key Managerial Person	Remuneration	-	-	-	1,177,459	-	-	-	-	-	-
Star Wire (India) Vidyut Pvt. Ltd.	Associates	Loan Given	-	-	-	-	20,000,000	-	81,205	20,073,084	3,500,000	81,205
Star Wire (India) Vidyut Pvt. Ltd.	Associates	Investment	7,000,000	-	-	-	-	-	-	7,000,000	7,000,000	7,000,000

2.31 EARNING PER SHARE

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

Particulars	31.03.2013	31.03.2012
Number of shares outstanding at the beginning of the year (excluding share forfeited)	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
Net profit after tax available for equity shares (₹)	75,72,913	79,09,421
Basic and diluted earning per share (₹)	1.26	1.32



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

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

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

2.33 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.

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

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:

₹ in lacs

Particulars	As at March 31	
	2013	2012
Obligations at year beginning	27.16	24.46
Transfer of obligation	-	-
Service cost	1.90	1.73
Interest cost	2.49	2.06
Actuarial (gain)/ loss	(3.02)	0.03
Benefits paid	(0.30)	(1.12)
Amendment in benefit plans	-	-
Obligations at year/period end	28.23	27.16



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

Change in plan assets

Plan assets at year beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain	-	-
Contributions	0.30	1.12
Benefits paid	(0.30)	(1.12)
Plan assets at year/period end, at fair value	-	-

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

Fair Value of Plan assets at the end of the year/period	-	-
Present value of defined benefit obligation	28.23	27.16
Liability recognized in the balance sheet	28.23	27.16

Assumptions

Interest rate	8.25%	8.00%
Estimated rate of return on plan assets	0.00%	0.00%
Weighted expected rate of salary increase	5.00%	5.00%
Expected Average remaining working lives of employees (years)	19.93	18.43
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, 2013 and March 31, 2012 comprises of the following components:

Particulars	₹ in lacs	
	Year ended March 31	
	2013	2012
Gratuity cost for the year		
Service cost	1.89	1.73
Interest cost	2.49	2.07
Expected return on plan assets	-	-
Actuarial (gain)/loss	(3.01)	0.03
Plan amendment amortization	-	-
Net gratuity cost	1.37	3.83
Actual return on plan assets	-	-



NPR FINANCE LIMITED

Note to the Financial Statements for the year ended 31.03.2013

(in ₹)

Particulars	As on 31/03/2013	As on 31/03/2012
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	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹ 10 each)	59,896,000	59,896,000
Paid up		
59,89,600 Equity share of ₹ 10 each	59,896,000	59,896,000
(Previous Year 59,89,600 Equity Shares of ₹10 each)	59,896,000	59,896,000
Add : Equity 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 31.03.2013		As on 31.03.2012	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Pawan Kumar Todi	794,210	13.26	794,210	13.26
E.I Investment Pvt. Ltd.	659,360	11.01	659,360	11.01
Nand Lal Todi	340,888	5.69	340,888	5.69
Silva Computech Pvt. Ltd.	335,800	5.61	335,800	5.61
Tamal Stationers Pvt. Ltd.	319,000	5.33	319,000	5.33
Startrade Goods Pvt. Ltd.	-	-	312,768	5.22



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- 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.

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
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
Statutory Reserve		
As per last financial Statements	56,900,725	55,318,725
(+) Addition during the year	1,515,000	1,582,000
C	58,415,725	56,900,725
Surplus as per Profit & Loss Statement		
As per last financial Statements	136,301,269	130,096,559
(+) Profit for the year	7,572,913	7,909,421
D	143,874,182	138,005,980
(-) Appropriations		
Income Tax Adjustment	(14,200)	122,711
Transfer to Statuory Reserve	1,515,000	1,582,000
E	1,500,800	1,704,711
NET SURPLUS (D - E)	142,373,382	136,301,269
TOTAL (A + B + C+ F)	263,126,593	255,539,480



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(in ₹)

Particulars	Non - Current		Current Maturities	
	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
2.3. LONG-TERM BORROWINGS				
Secured				
A. Loans from Banks				
Term Loans	69,111	214,540	145,429	277,080
B. Loans from Financial Institution/others				
Term Loans	2,624,000	13,229,454	10,605,454	10,759,229
TOTAL (A)	2,693,111	13,443,994	10,750,883	11,036,309
Unsecured				
Fixed Deposit	2,464,159	5,853,187	4,601,305	31,887,145
TOTAL (B)	2,464,159	5,853,187	4,601,305	31,887,145
TOTAL (A+B)	5,157,270	19,297,181	15,352,188	42,923,454
Amount disclosed under the head "other current liabilities" (Note 2.9)	-	-	15,352,188	42,923,454
<p>a) Loan from HDFC bank of ₹ 76404 is secured against "Mahindra Xylo D2" and is repayble in monthly installement till 5th July,2013.</p> <p>b) Loan from HDFC bank of ₹ 138136 is secured against "Tata Indica DLs" and is repayble in monthly installement till 7th February, 2015</p> <p>c) Term loan from financial institution taken from Indian Renewable Energy Development Agency Limited of ₹ 1,31,20,000 is secured against exclusive first charge by way of mortgage on all the borrower's movable / immovable properties both existing and future pertaining to the project at Dhule and Sangli in Maharastra excluding specified movables to be charged to bankers for working capital borrowing and further the personal guarantee has been provided by Mr. Nand Lal Todi, Mr. Pawan Kumar Todi and Mr. Varun Todi.</p> <p>d) Term loan from Tata Capital Ltd.of ₹ 1,09,454 is secured against the motor vehicle and is repayble in monthly installment till 3rd August, 2013.</p>				

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.4 DEFERRED TAX LIABILITY (NET)		
Arising on account of Depreciation	26,585,922	28,333,922
TOTAL	26,585,922	28,333,922



NPR FINANCE LIMITED

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.5. OTHER LONG-TERM LIABILITIES		
Interest Accrued but not due	209,469	510,734
Security deposit	1,087,050	1,241,350
TOTAL	1,296,519	1,752,084

(in ₹)

Particulars	Long-term		Short-term	
	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
2.6 : PROVISIONS				
Provision for Employee Benefits				
For Bonus	-	-	164,335	181,806
For Gratuity (Refer Note No. 2.35)	1,796,184	2,075,624	1,026,781	640,385
For Leave Encashment	-	-	507,555	508,104
For Leave Travel Assistance	-	-	132,196	101,642
For Leave Medical Assistance	-	-	132,196	101,642
Other Provisions				
Income Tax , Fringe Benefit Tax (Net)	-	-	568,152	1,860,176
For Contingent Provision Against Standard Asset	1,000,000	1,000,000	-	-
TOTAL	2,796,184	3,075,624	2,531,215	3,393,755

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.7: SHORT-TERM BORROWINGS		
Secured		
Working Capital Loan repayable on demand		
From Banks	7,089,538	34,851,120
TOTAL (A)	7,089,538	34,851,120
Deposits		
Fixed Deposit (unsecured)	-	13,841,227
Inter Corporate deposit (unsecured)	1,000,000	6,500,000
TOTAL (B)	1,000,000	20,341,227
TOTAL (A+B)	8,089,538	55,192,347
<p>a) Cash Credit from Allahabad Bank are secured by first charge over the book debts and hypothecation agreements executed by the borrower in favour of the financier and endorsed in favour of bank. Collateral security is also been provided in the form of Flat of 89 sq.yard. on 3rd Floor and also an office premises measuring 508.10 sq.ft. on 2nd Floor both situated at Abdul Aziz Road, Karolbagh, New Delhi.</p>		



NPR FINANCE LIMITED

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.8 TRADE PAYABLES		
For Goods & Services	63,814	4,349,612
TOTAL	63,814	4,349,612

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.9 OTHER CURRENT LIABILITIES		
Current Maturities on Long-term Debt (See Note 2.3)	15,352,188	42,923,454
Bonus Payable - employees	11,538	11,538
Interest Accrued but not Due	1,101,952	2,491,445
Unclaimed Dividends	521,251	776,772
Other Payables		
Advance Insurance Premium	2,591,838	11,971,559
Advance Instalments	2,764,710	6,167,261
Allahabad Bank	1,012,410	573,094
State Bank of India	63,209	76,823
Unremitted TC Account	-	1,275,044
Cheque issued but not presented	43,717	-
Out put service Tax & Education Cess	226,006	16,890
Staff Advance	-	12,471
EPF Payable	99,671	87,409
ESI Payable	25,876	10,533
Liabilities for expenses	735,938	576,669
Tax Deducted at Source	176,364	610,695
TOTAL	24,726,668	67,581,657

For details of micro and small enterprise (Refer Note No. 2.32)

2.10 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01/04/2012 ₹	ADDITION DURING THE PERIOD ₹	DEDUCTION DURING THE PERIOD ₹	IMPAIRMENT DURING THE PERIOD ₹	TOTAL AS ON 31/03/2013 ₹	AS ON 01/04/2012 ₹	FOR THE PERIOD ₹	ADJUST- MENT ₹	ADJUSTMENT FOR IMPAIRMENT ₹	TOTAL AS ON 31/03/2013 ₹	AS ON 31/03/2012 ₹
Land	943,578	-	-	-	943,578	-	-	-	-	-	943,578
Office Premises	7,879,526	-	929,875	-	6,949,651	1,136,975	126,196	240,267	-	1,022,904	6,742,551
Plant & Machinery	125,812,812	-	-	-	125,812,812	43,249,278	6,642,917	-	-	49,892,195	82,563,534
Furniture & Fittings	6,773,638	161,057	-	-	6,934,695	5,089,960	233,539	-	-	5,323,499	1,683,678
Office Equipment	4,877,074	689,920	-	-	5,566,994	2,632,908	222,799	-	-	2,855,707	2,244,166
Computer	5,787,099	128,226	-	-	5,915,325	5,182,364	213,389	-	-	5,395,753	604,735
Vehicles (Car)	5,395,535	-	1,522,503	-	3,873,032	2,487,524	441,965	1,193,836	-	1,735,653	2,908,011
Vehicles (Motorcycle)	231,582	-	35,670	-	195,912	178,206	17,621	33,886	-	161,941	53,376
Total	157,700,844	979,203	2,465,048	-	156,191,999	59,957,215	7,898,426	1,467,989	-	66,387,652	88,804,347
Previous Year	158,800,224	181,920	766,376	514,924	157,700,844	52,845,272	8,088,177	559,559	416,675	59,957,215	97,743,629

Note :- There is no impairment loss during the year under review whereas previous year registered impairment loss of ₹ 98,244/-.



NPR FINANCE LIMITED

(in ₹)

Particulars	Long-term		Short-term	
	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
2.11 LOANS AND ADVANCES				
Others (Secured)				
Gross Instalment Receivable	34,871,423	126,849,584	151,452,255	279,275,162
(Less): Unearned Interest income	(8,956,757)	(18,239,061)	(27,486,105)	(60,525,995)
(A)	25,914,666	108,610,523	123,966,150	218,749,167
Loans and advances to Employees	-	-	2,774,121	296,502
Security Deposits	983,450	840,550	-	-
Inter Corporate Loan Given	-	-	79,929,901	-
Advance for Properties	4,734,208	5,062,912	-	-
TOTAL (A + B + C + D + E)	31,632,324	114,513,985	206,670,172	219,045,669

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.12 OTHER NON-CURRENT ASSETS		
Others		
On Deposit Account	-	1,000,000
TOTAL	-	1,000,000

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.13 INVENTORIES		
(As valued and certified by the management)		
Stock of Shares & Securities	17,468,963	14,028,028
Stock of Foreign Currency	11,024	337,622
Stock of Vehicle repossessed	1,772,362	2,388,363
TOTAL	19,252,349	16,754,013

- a) Stock of Vehicle repossessed has been valued and certified by the management.
- b) Stock of Shares & Securities has been valued on the basis of Cost or Fair Value whichever is lower
- c) Stock of Foreign currency has been valued on the basis of the last day spot rate.



NPR FINANCE LIMITED

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.14 TRADE RECEIVABLES		
Outstanding for a period exceeding six months		
Secured considered good	-	-
Unsecured considered good	-	-
Outstanding for a period less than six months		
Secured considered good	29,768,483	29,971,467
Unsecured considered good	3,036,499	2,235,630
TOTAL	32,804,982	32,207,097

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.15 CASH AND CASH EQUIVALENTS		
Balances With Banks		
Cash in hand and as imprest	3,024,768	4,774,522
Stamp in hand	22,975	-
On Current Account	3,709,098	5,169,669
On Dividend Accounts (unclaimed dividend)	521,251	776,772
On Deposit Account	5,268,670	5,882,000
TOTAL	12,546,762	16,602,963



NPR FINANCE LIMITED

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.16 OTHER CURRENT ASSETS		
Others		
Advances - others	262,219	354,333
Advances for expenses	1,165,032	79,251
Comission Receivable	28,567	166
Interest accrued on F.D. with bank	59,520	67,189
Interest accrued on Govt. securities	113,449	113,367
TOTAL	1,628,787	614,306

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.17 REVENUE FROM OPERATIONS		
SEGMENT WISE REVENUE		
Hypothecation		
Income from Financing under hypothecation agreements	62,998,312	107,529,849
Recovery from Bad Debts & Non Performing Assets	12,839,387	4,130,569
Foreign Currencies & Traveller's Cheques		
Sales of Foreign Currencies & Travellers' Cheques	405,918,774	470,006,639
Recovery from Bad Debts	-	35,000
Service Charges	200,420	255,358
Commission Income	237,213	66,401
Windpower		
Income from Generation of Wind Power	19,508,809	18,303,395
Income from sale of Verified Carbon Credit Units	-	204,756
Other Operating Revenues		
Sales : Shares & Securities	-	100,000
Dividend income	371	2,025
Interest from bank	548,284	699,050
Interest from Govt. securities & bonds	598,612	610,287
Interest received on Inter Corporate Deposits Given	4,574,370	-
Commission Income : Others	514,494	187,507
Miscellaneous Income	28,859	14,983
TOTAL	507,967,905	602,145,819



NPR FINANCE LIMITED

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.18 OTHER INCOME		
Interest Received on Security Deposit	-	3,660
Rental Income	722,850	680,979
Profit on Sale of Assets	1,541,550	183
TOTAL	2,264,400	684,822

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.19 Purchase of Stock-in-trade		
Purchase of Foreign Currencies & Traveller cheques	402,873,440	464,316,902
Purchase of Shares & Securities	3,500,000	-
TOTAL	406,373,440	464,316,902

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.20 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year		
Stock of Forex	337,622	2,389,474
Stock of Shares & Securities	14,028,028	14,319,908
A	14,365,650	16,709,382
Inventories at the end of the year		
Stock of Forex	11,024	337,622
Stock of Shares & Securities	17,468,963	14,028,028
B	17,479,987	14,365,650
Increase/(Decrease) in Stocks	(3,114,337)	2,343,732
(A - B)		



NPR FINANCE LIMITED

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.21 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus, Gratuity & allowances	15,586,201	13,904,495
Contribution to Provident & Superannuation Fund	864,048	666,242
Staff Welfare Expenses	532,889	395,564
TOTAL	16,983,138	14,966,301

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.22 FINANCE COST		
Interest Expenses		
Interest Expense on Term Loans	4,326,585	12,832,853
Interest on Employees Estates Insurance	-	467,714
Interest on Security Deposit Paid	64,500	27,000
Brokerage on Deposits	100,184	412,235
Interest Expense on Overdrafts & other Borrowings	5,121,235	5,836,785
TOTAL	9,612,504	19,576,587

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.23 DEPRICIATION AND AMORTIZATION EXPENSES / IMPAIRMENT LOSS		
Depriciation on tangible assets	7,898,426	8,088,177
Impairment loss	-	98,244
TOTAL	7,898,426	8,186,421



NPR FINANCE LIMITED

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.24 OTHER EXPENSES		
Rent	2,707,396	2,261,128
Rates & Taxes	689,669	610,355
Repair & Maintenance	3,658,949	3,442,155
Insurance	127,481	116,010
Advertisement, Publicity & sales Promotion	357,896	178,532
Travelling and Other Incidental Expenses	3,142,550	2,163,849
Vehicle Running & Maintenance	1,393,014	1,561,344
Printing & Stationary	714,073	1,004,225
Communication Expenses	1,195,299	1,381,281
Auditor's remuneration - As Auditors	66,293	65,077
- For Tax Audit	22,885	22,060
- For Certification/Limited Review	34,921	30,888
Legal, Professional & Consultancy Charges	4,286,708	2,295,052
Electricity	804,874	635,343
Vehicle Repossession & incidental Expenses	190,517	324,376
Directors' Sitting Fees	77,000	75,000
Director's Remuneration	1,177,459	1,174,448
Miscellaneous Expenses	2,248,900	4,496,944
Discounts & Claims to Customer and Other Selling Expenses	158,458	355,660
Commission on Sales	22,000	188,068
Commission/Brokerage	807,895	3,840,451
TOTAL	23,884,237	26,222,246

(in ₹)

Particulars	As at 31/03/2013	As at 31/03/2012
2.25 Tax Expense		
Current Tax (Income)	5,435,000	5,805,000
Deferred Tax Charge (Credit)	(1,748,000)	(2,952,000)
TOTAL	3,687,000	2,853,000



NPR FINANCE LIMITED

(6) Borrower group - wise classification of all leased assets, stock - on- hire and loans and advances (₹ in lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	708.78	708.78
(c) Other than related parties	807.75	884.22	1,691.97
Total	807.75	1,593.00	2,400.75

(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)*	55.60	70.00
(c) Other than related parties (Quoted)*	109.23	104.69
Total	164.83	174.69

(8) Other Information

Particulars	Amount
(i) Gross Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	17.72
(ii) Net Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	17.72
(iii) Assets acquired in satisfaction of debt	-

* Being unquoted investments ₹ 55.60 lacs represent Net Assets Value and being quoted investments ₹ 109.23 represent Market Value.



NPR FINANCE LIMITED

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013
(AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT)**

(in ₹)

	2012-2013	2011-2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	11,259,913	10,762,421
Financial Expenses	9,612,504	19,576,587
Depreciation	7,898,426	8,186,421
(Profit)/Loss on Assets	(1,541,550)	(183)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	27,229,293	38,525,246
(Increase)/Decrease in Advances	(83,236,197)	1,714,111
(Increase)/Decrease in Loans & Receivables	176,880,989	50,265,847
Increase/(Decrease) in Current Liabilities	(17,494,432)	(8,233,365)
(Increase)/Decrease in Stock in trade	(2,498,336)	1,254,368
CASH GENERATED FROM OPERATIONS	100,881,317	83,526,207
Financial Expenses	(11,737,593)	(20,335,782)
Direct Taxes Paid	(6,712,824)	(5,279,990)
NET CASH FROM OPERATING ACTIVITIES (A)	82,430,900	57,910,435
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(979,203)	(181,920)
Sale of Fixed Assets	2,561,609	207,000
NET CASH FROM INVESTING ACTIVITIES (B)	1,582,406	25,080
C CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Secured Loan	(38,797,891)	(16,830,450)
Decrease in Unsecured Loan	(50,016,095)	(41,798,268)
Decrease in Fixed Deposit	1,613,330	4,183,000
NET CASH FROM FINANCING ACTIVITIES (C)	(87,200,656)	(54,445,718)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,187,350)	3,489,797
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	9,944,191	6,454,394
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,756,841	9,944,191

As per our report of even date

209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017
Dated : 29th Day of May, 2013

For R. P. Boobna & Co.
Chartered Accountants
Registration No : 304093E

PANKAJ KAKARANIA
Partner
Membership No . 053304

PAWAN KUMAR TODI
Managing Director

NAND LAL TODI
Director

SARIKA MEHRA
Executive Vice President
& Company Secretary



NPR FINANCE LIMITED

Dear Shareholder,

Ref.:- Green Initiative by Ministry of Corporate Affairs

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

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

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

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

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

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

Thanking you,

Yours truly,

For NPR Finance Limited

Sd/-

Sarika Mehra
Executive Vice President
& Company Secretary



NPR FINANCE LIMITED

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

In View of the Green initiative, taken by the Ministry of Corporate Affairs (MCA) Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 & 29.04.2011 respectively.

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

E-mail address

Thanking you,
Yours faithfully,

Signature (1st/Sole holder)

Signature (2nd holder)

Signature (3rd holder)

Name

Name

Name



NPR Finance Limited

FORM-A

DETAILS OF ANNUAL AUDIT REPORT AS PER REQUIREMENTS OF CLAUSE 31 (a) OF THE LISTING AGREEMENT

Sl. No.	Description	Particulars	
1	Name of the Company	NPR Finance Limited	
2	Annual Financial Statements for the year ended	31st March, 2013	
3	Type of Audit Observation	Unqualified Audit Report	
4	Frequency of Observation	Not Applicable	
5	Duly signed by the following :		
	Designation	Name	Signature
i)	Managing Director	Mr. Pawan Kumar Todi	
ii)	Chief Financial Officer	Ms Sarika Mehra	
iii)	Auditor of the Company	Pankaj Kakarania, Partner (Membership No. 053304) M/s. R.P. Boobna & Co. (Reg. No. 304093E)	
iv)	Audit Committee Chairman	Mr. Nitin Guha	



REGISTERED OFFICE :

TODI MANSION, 1, LU SHUN SARANI, KOLKATA - 700 073
PHONE : +91 33 2237-7201/7202, FAX : + 91 33 2237-6111, E-mail : npr1@nprfinance.com