

**NPR FINANCE LIMITED**

Todi Mansion, 1, Lu- Shun Sarani, 9<sup>th</sup> Floor, Kolkata-700 073  
CIN-L65921WB1989PLC047091 , E-MAIL- [npr1@nprfinance.com](mailto:npr1@nprfinance.com)  
PHONE NO. – 033 2237 7201,  
Website: [www.nprfinance.com](http://www.nprfinance.com)

2<sup>nd</sup> September, 2021

To  
The Department of Corporate Services  
The Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.  
Maharashtra, India  
**BSE Scrip Code: 530127**

Dear Sir,

**Submission of the 32<sup>nd</sup> Annual Report 2020-21 together with Notice of the 32<sup>nd</sup> Annual General Meeting.**

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the 32<sup>nd</sup> Annual Report 2020-21 together with the Notice of the 32<sup>nd</sup> Annual General Meeting scheduled to be held on Thursday, the 30<sup>th</sup> day of September, 2021, at 11.00 a.m., IST, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVMs").

**For NPR Finance Ltd**

**RIMPA  
ROY**

Digitally signed by RIMPA ROY  
DN: c=IN, o=Personal,  
pseudonym=89c97d248a71b2734e3da63dfb9ff  
33b78e9d1f8e0c4f90655c61d4d05eaffec,  
postalCode=700127, st=WEST BENGAL,  
serialNumber=d1649c674090846d674fc1d2012f  
8ad831086e39a9014acbc176c08a8133005c,  
cn=RIMPA ROY  
Date: 2021.09.02 19:11:47 +05'30'

**Rimpa Roy**  
**Company Secretary**  
**Membership No. A27781**  
**Contact No. 8420197629**

**32<sup>nd</sup> ANNUAL REPORT  
2020-2021**



**NPR FINANCE LIMITED**



**CIN: L65921WB1989PLC047091**

**REGISTERED OFFICE**

Todi Mansion, 9<sup>th</sup> Floor,  
1, Lu-Shun Sarani,  
Kolkata – 700073  
Phone : (033) 2237-7201-02  
E-mail : [npr1@nprfinance.com](mailto:npr1@nprfinance.com)  
Website : [www.nprfinance.com](http://www.nprfinance.com)

**COMPANY SECRETARY**

Rimpa Roy

**CHIEF FINANCIAL OFFICER**

Ashok Kumar Shah

**BOARD OF DIRECTORS**

**Managing Director**

Pawan Kumar Todi

**Directors**

Rajendra Kumar Duggar (C)  
Nandlal Todi  
Ashok Dhirajlal Kanakia  
Sarika Mehra

**COMMITTEES**

**Audit Committee**

Rajendra Kumar Duggar (C)  
Nandlal Todi  
Ashok Dhirajlal Kanakia

**Stakeholders Relationship Committee**

Rajendra Kumar Duggar (C)  
Nandlal Todi  
Pawan Kumar Todi

**Nomination & Remuneration Committee**

Ashok Dhirajlal Kanakia (C)  
Nandlal Todi  
Rajendra Kumar Duggar

**Risk Management Committee**

Nandlal Todi (C)  
Pawan Kumar Todi  
Shankar Birjuka

**Fair Practice Committee**

Pawan Kumar Todi (C)  
Nandlal Todi

### **IT Strategy Committee**

Pawan Kumar Todi (C)

Sarika Mehra

Ashim Karmakar

**[Note: "(C)" refers to Chairperson.]**

### **BRANCHES**

#### **Ahmedabad Branch**

106-07, 1<sup>st</sup> Floor "Samedh",  
Above Oriental Bank of Commerce,  
Near Associated Petroleum,  
C.G. Road, Panchavati,  
Ahmedabad – 380006  
Phone : (079) 2640 1482/3

#### **New Delhi Branch**

8C/6, W.E.A.Abdul Aziz Road,  
Karol Bagh, (Opp. Shastri Park),  
2<sup>nd</sup> Floor, New Delhi – 110005  
Phone : (011) 2875 2585/2481/2081

#### **Siliguri Branch**

33, New 41, Sarat Bose Road, Siliguri,  
Ward No- 16, 1<sup>st</sup> Floor, Siliguri (M. Corp.),  
Darjeeling, Pincode – 734001  
Phone – 08327432019

#### **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  
Keshabhganj Chatti, Bardhaman – 713 104  
Phone – 09734170778

#### **Cooch Behar Branch**

Ground Floor, 2 No. Kalighat Road  
Gariahati, Coach Behar – 1,  
Pincode – 736 101.  
Phone - 08918048035

#### **Duttapukur Branch**

Ground Floor, Plot No.-2,  
Khatian No.4606, J.L. NO. 122, Mouza – Duttapukur  
Police Station – Duttapukur, District – North 24 Parganas,  
Pincode - 743248  
Phone No. 09674678011

**Nimtala Branch (to be closed w.e.f. 15/10/2021)**

First Floor, Khation No. 937, J.L.No.32, Mouza –Jalkar Domra,  
Police Station – Haringhata, Post Office – Mahadebpur,  
District- Nadia, Pincode – 741257  
Phone No. 07365888353

**Forex Division**

Todi Mansion, 2<sup>nd</sup> Floor,  
1 Lu- Shun Sarani, Kolkata 700073

**AUDITORS**

**Statutory Auditor**

M/s. Deoki Bijay & Co.,  
Chartered Accountants  
HMP House, Suite No. 607, 6<sup>th</sup> Floor,  
4, Fairlie Place, Kolkata 700001.  
E- mail: [deokinagrawal@gmail.com](mailto:deokinagrawal@gmail.com)

**Secretarial Auditor**

CS Niaz Ahmed  
Practicing Company Secretary  
Todi Mansion, 12<sup>th</sup> Floor,  
1 Lu – Shun Sarani, Kolkata – 700 073  
E-mail: [csniazahmed@gmail.com](mailto:csniazahmed@gmail.com)

**Internal Auditor**

CS Anshika Shroff  
Practicing Company Secretary  
AA/7, Rajarhat Road,  
Kolkata – 700 059  
E-mail: [anshikashroff@gmail.com](mailto:anshikashroff@gmail.com)

**BANKERS**

Indian Bank  
HDFC Bank Limited  
ICICI Bank Limited  
Federal Bank Limited  
State Bank of India

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**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of the Company together with Financial Statements for the year ended 31<sup>st</sup> March, 2021.

**1. Financial Summary or Highlights.**

The highlights of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2021 as compared to the previous financial year are as under:-

₹in Lakhs

Particulars	2020-2021	2019-2020
Revenue from Operations	578.28	2779.07
Other Income	-	46.07
Gross Profit/(Loss) before depreciation, Finance Costs and Tax	(28.90)	285.10
(Less) :Depreciation	(69.33)	(67.58)
(Less) : Finance Costs	(37.84)	(40.04)
Add/(less): Exceptional items	-	-
(Less) : Provision for Current Tax	-	(29.62)
Add: Provision for Deferred Tax	29.83	17.96
Net Profit/(Loss) after tax	(106.24)	165.82
Other Comprehensive Income	102.74	179.64
Total Comprehensive Income/(Loss) (comprising profit /(loss)& Other Comprehensive Income)	(3.50)	345.46
Add : Brought forward from previous year	3329.01	3016.72
Profit available for appropriation	<b>3325.51</b>	<b>3362.18</b>
<b>APPROPRIATIONS</b>		
Statutory Reserve under section 45 IA of the Reserve Bank of India Act, 1934.	-	33.16
Surplus Carried to balance sheet	3325.51	3329.02
<b>Total</b>	<b>3325.51</b>	<b>3362.18</b>

**2. Dividend.**

The year has been very challenging for the NBFCs as the liquidity constraints of the NBFC sector was aggravated with the outbreak of COVID-19 and in view of the same, the Company has registered ₹136.07 lakhs towards loss before taxes during the financial year under review as



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against ₹177.48 lakhs profit before taxes during the previous financial year. In view of the loss incurred, the Board of Directors has not recommended any dividend for the year under review.

**3. The amount proposed to be carried to reserves.**

The Company has not transferred any amount to the Statutory Reserve maintained under section 45 IA of the Reserve Bank of India Act, 1934 due to loss in the current Financial Year.

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

Further, during the financial year under review, there was no instance of:

- a. reclassification or sub-division of the authorised share capital;
- b. reduction of share capital or buy back of shares;
- c. change in the capital structure resulting from restructuring;
- d. change in voting rights.
- e. Issue of shares or other convertible securities
- f. Issue of equity shares with differential rights
- g. Issue of Sweat Equity Shares
- h. Employee Stock Options
- i. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees
- j. Issue of debentures, bonds or any non-convertible securities
- k. Issue of warrants

**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 2020-2021 to BSE Ltd.





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**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. Annual Return.**

In accordance with the Companies Act, 2013 ("the Act"), the Annual Return in the prescribed format is uploaded on the website of the Company and can be viewed via the link: <http://www.nprfinance.com/showreport.aspx?prmRsCtg=AR&prmCtgType=S>.

**8. Directors & Key Managerial Personnel.**

**a. Board of Directors**

As on 31<sup>st</sup> March, 2021, the composition of the Board is as under:

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

Mr. Nitin Guha (DIN-01107480), Independent Non-Executive Director, expired on 23<sup>rd</sup> August, 2020 due to illness. The Board acknowledges his contribution to the Company during his tenure.

Mr. Rajendra Kumar Duggar (DIN-00403512) Independent Non-Executive Director has been appointed as Chairperson of the Board of Directors on 15<sup>th</sup> September, 2020 in place of Mr. Nandlal Todi (DIN-00581581).

Ms. Sarika Mehra (DIN-06935192), Executive Director, retired by rotation at the 31<sup>st</sup> Annual General Meeting (AGM") where she was re-appointed. Further, Mr. Nandlal Todi (DIN-



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00581581), Non-Executive Non-Independent Director, retires by rotation at the ensuing AGM and has presented himself for re-appointment. Considering his vast experience and pioneer role played in the NPR Group, his re-appointment is being considered prudent.

**b. Company Secretary.**

Ms. Rimpa Roy is the Company Secretary of the Company.

**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 12<sup>th</sup> February, 2021.

All the meetings were held in accordance with the provisions of the Act, Listing Regulations and the Secretarial Standard-1 (SS-1) in line with the various relaxations provided by the Regulatory authorities in the ambit of the COVID-19 phenomenon.

**10. 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.

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:



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- 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>

**11. Opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors appointed during the year.**

In terms of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board hereby declares that:

In the opinion of the Board of Directors, the integrity, expertise and experience of the Independent Directors of the Company is adequate and commensurate with the size, structure, and business requirement of the Company.

Further, the Independent Directors have registered their names in the Independent Directors' databank.

**12. 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.

**13. 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.



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

As on 31<sup>st</sup> March, 2021, 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 Promoter Director;
- c. Mr. Ashok Dhirajlal Kanakia (DIN-00738955) – Independent Non-Executive Director;

Ms. Rimpa Roy is the Secretary to the Committee since 1<sup>st</sup> April, 2019.

Mr. Nitin Guha (DIN- 01107480), expired on 23<sup>rd</sup> August, 2020 and accordingly ceased to be a member of the Committee.

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 there under 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 2020-2021.

**15. Composition of the Nomination and Remuneration Committee.**

As on 31<sup>st</sup> March, 2021, the composition of the Nomination and Remuneration Committee is as under:

- a. Mr. Ashok Dhirajlal Kanakia (DIN-00738955)– Chairperson & Independent Non-Executive Director;
- b. Mr. Rajendra Kumar Duggar (DIN-00403512) – Independent Non-Executive Director;
- c. Mr. Nandlal Todi (DIN-00581581), – Non-Executive and Non-Independent Director;

Mr. Ashok Dhirajlal Kanakia (DIN-00738955) Non-Executive and Independent Director, has been appointed as the Chairperson of the Nomination and Remuneration Committee on 15.09.2020 in place of Mr. Nitin Guha (DIN-01107480), who expired on 23<sup>rd</sup> August, 2020.

Mr. Nandlal Todi (DIN-00581581), Non-Executive and Non-Independent Director, has been appointed as a member of the Nomination & Remuneration Committee on 15.09.2020.

Ms. Rimpa Roy is the Secretary to the Committee since 1<sup>st</sup> April, 2019.



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

**16. Composition of the Stakeholders Relationship Committee.**

As on 31<sup>st</sup> March, 2021, the composition of the Stakeholders Relationship Committee is as under:

- a. Mr. Rajendra Kumar Duggar (DIN-00403512) – Chairperson & Non-Executive Independent Director
- b. Mr. Nandlal Todi (DIN-00581581) - Non-Executive Non-Independent Promoter Director and
- c. Mr. Pawan Kumar Todi (DIN-00590156)–Executive Non-Independent Promoter Director (Managing Director).

Mr. Nitin Guha (DIN-01107480) ceased to a member and Chairperson of the Committee due to his death on 23<sup>rd</sup> August, 2020.

Mr. Rajendra Kumar Duggar (DIN-00403512), Non-Executive & Independent Director, has been appointed as a member and also the Chairperson of the Stakeholders Relationship Committee in place of Mr. Nitin Guha (DIN-01107480) on 15<sup>th</sup> September, 2020.

Ms. Rimpa Roy is the Secretary to the Committee.

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

**17. 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 31<sup>st</sup> March, 2021, and of the loss of the company for the year under review.



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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.

**18. 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.

**19. 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 readwith section 141 of the Act and the rules framed there under.

**B. Independent Auditors' Report.**

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

**C. Secretarial Auditor.**

CS 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 31<sup>st</sup> March, 2021, has been further re-appointed at the meeting of the Board held on 30<sup>th</sup> June, 2021, to issue the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022.



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**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-I**.

**E. Internal Auditor.**

CS 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 30<sup>th</sup> June, 2021.

**F. Internal Audit Report.**

The Internal Audit Report does not contain any adverse remarks.

**20. Annual Secretarial Compliance Report.**

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from CS Anshika Shroff (C.P. No. 15055, Membership No. A38390), Company Secretary in whole-time Practice confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

**21. Maintenance of Cost Records/Cost Audit.**

During the financial year under review, the Company was classified as a Small Enterprise under the Micro Small and Medium Enterprises Development Act, 2006 and therefore the maintenance of cost records is not applicable in terms of the proviso to Rule 3 of Companies (Cost Records and Audit) Rules, 2014. Further, requirement of Cost Audit in terms of section 148(1) of the Act is also not applicable for the Company.

**22. 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.

**23. 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.



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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 13<sup>th</sup> February, 2020, 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 2020-2021. 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. Further, consent of the shareholders was also obtained at the 31<sup>st</sup> AGM held on 30<sup>th</sup> September, 2020, for approval/ratification of various related party transactions.

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 32<sup>nd</sup> 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 - II** in terms of Section 134 of the Act read with the Rules made thereunder.

**24. State of Company Affairs & Future Outlook.**

As on 31<sup>st</sup> March, 2021, 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 2021-2022 and thereafter, any public deposit without obtaining the prior approval in writing of the Reserve Bank of India.

Interest Income from Loan after considering losses & write-offs has gone down by approx. 53% in comparison to previous financial year after taking into account all write-offs, provisions & recoveries, as, the Company has followed a cautious approach in fresh financing due to slower identification of new customers. There has been shrinkage in creation of new customers' base as, the default probability was projected to be high during the financial year under review due to decline in income of the people against the backdrop of the COVID-19 pandemic. In lieu of the above, the Nimtala Branch of the Company will be closed with effect from 15<sup>th</sup> October, 2021.





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Further, interest income from: (i) personal loan and (ii) inter-corporate loan has gone down by about 31% & 21% respectively.

The Company expects improvement in growth prospects in the finance division with expected positive recovery of the global and Indian economy – and the recovery process has already begun across the globe, which is a good sign.

There was minimal Money changing business done during the financial year under review as, it has been significantly affected since the last quarter of the financial year 2019-2020 due to reduction in travel spends across the Globe, on account of restricted on travel movement against the backdrop of the COVID-19 phenomenon, which has resulted in major curbing of the money changing operations of the Company.

The future of the Money Changing business of the Company will depend on the ability to survive the stiff competition and also on its ability to sustain the further impacts of the COVID - 19 pandemic.

Gross Income from power generation has gone down by 20.43% in comparison to previous year primarily on account of unexpectedly low winds at various points of time, which, impacted the generation, besides the hindrances which were faced in the operation and management of the machines due to manpower shortage on account of the COVID-19 phenomenon.

As the Renewable Energy sector has the continuous support and encouragement of the Government of India, this division continues to pose positive growth prospects.

**25. 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.**

The Board of Directors at its meeting held on 30.06.2021, resolved to close the Nimtala Branch of the Company with effect from 15<sup>th</sup> October, 2021, due to shrinkage in customer base on account of the COVID-19 pandemic.

There were no other material changes and commitments 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 this Directors' Report.



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**26. 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.

**27. 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.



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**28. 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 performed on the basis of the Company's performance evaluation policy.

**29. 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.

**30. 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.

**31. 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.



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The Company has in place an Internal Financial Control Policy framed in accordance with the Companies Act, 2013, readwith the Rule thereunder, the SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018 and other applicable laws in force.

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.

**32. 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.**

<b>Directors</b>	<b>Ratio of Remuneration to Median Remuneration</b>
Nandlal Todi	Paid Sitting Fees only
Pawan Kumar Todi	19.47 times(approx.)
Sarika Mehra	14.31 times(approx.)
Nitin Guha	Paid Sitting Fees only
Rajendra Kumar Duggar	Paid Sitting Fees only
Ashok Dhirajlal Kanakia	Paid Sitting Fees only



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- (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.**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the Financial Year</b>
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 Dhirajlal Kanakia	-Paid Sitting Fees only
Pawan Kumar Todi - Managing Director	-14.91%
Sarika Mehra - Executive Director	23.86%
Ashok Kumar Shah - Chief Financial Officer of the Company	-16.06%
Rimpa Roy -Company Secretary	-7.85%

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

There has been an increase of 42.56% in the median remuneration of the employees in the Financial Year.

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

As on 31<sup>st</sup> March, 2021, there are 58 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 2020-2021	Percentile increase in the salary in 2019-2020
-3.29%	-4.73%



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

In comparison to the aforesaid decrease of 3.29% of other employees, the salary of the Managerial Personnel decreased by 4.97%.

Average salary of employees and managerial personnel in 2020-2021 has gone down due to reduction in Salary in the backdrop of Covid 19 phenomenon.

**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:**

**Details of the top ten employees in terms of remuneration drawn:**

Name of the employee	Designation	Remuneration in Rs.	Nature of Employment, whether contractual or otherwise.	Qualification & Experience of the employee.
Pawan Kumar Todi	Managing Director	25,57,260	Contractual	1. Qualification: B.Com.(Hons.) 2. Experience: 39 years
Sarika Mehra	Executive Director	18,42,111	Contractual	1. Qualification: B.Com.(Hons.) ACS, AICMA. 2. Experience: 21 years.
Ashok Kumar Shah	Chief Financial Officer	8,91,110	Permanent	1. Qualification: B.Com. (Hons.).



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				2.Experience: 46 years.
Shankar Birjuka	General Manager	8,75,345	Permanent	1.Qualification: B.Com.  2.Experience: 42 years.
Bashistha Mukherjee	Senior Manager – Micro Finance	6,38,835	Permanent	1.Qualification: M.B.A.  2.Experience: 17 years
Rimpa Roy	Company Secretary	5,37,496	Permanent	1.Qualification: B.Com.(Hons.), ACS.  2.Experience: 10 years.
Ashim Karmakar	System In-charge	4,95,194	Permanent	1.Qualification: B.Com.  2.Experience: 27 years.
Narendra Amrutlal Dabhi	Dy. Manager- Legal & Recov. (Ahmedabad Branch)	4,70,221	Permanent	1.Qualification: B.Com.  2.Experience: 30 years
Tapas Adhikary	Area Manager	4,57,390	Permanent	1.Qualification: B. Com.  2.Experience: 13 years
Uttam Kumar Majumdar	Manager (Finance)	4,20,629	Permanent	1.Qualification: B. Com.  2.Experience: 40 years



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<b>Name of the employee</b>	<b>Date of commencement of employment</b>	<b>Age of such employee</b>	<b>Last Employment held by such employee before joining the company.</b>	<b>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.</b>
Pawan Kumar Todi	01/11/1994	68	-	1. Individual Capacity (13.26%) 2. Karta of Pawan Kumar Todi HUF (1.24%) 3. Karta of Pawan Kumar Raj Kumar Todi HUF (1.67%) 4. Karta of Pawan Kumar Nandlal Todi HUF (0.98%) 5. Spouse: Mrs. Renu Todi (0.48%)
Sarika Mehra	17/04/2000	46	-	-
Ashok Kumar Shah	01/07/1975	65	Ganeshnarayan Brijlal Private Limited	-
Shankar Birjuka	01/04/1995	63	Chinar Builders Pvt. Ltd.	-
Basishtha Mukherjee	01/01/2019	43	Jana Small Finance Bank	-
Rimpa Roy	01/11/2016 (effective date of appointment to current designation : 01/04/2019)	34	GNB Motors Pvt. Ltd.	-
Ashim Karmakar	01/06/1996	51	Minisoft Pvt. Ltd.	-
Narendra Amrutlal Dabhi	09/10/2007	59	Mas Financial Services Limited	-
Tapas	14/05/2019	33	Jana Small	-





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Adhikary			Finance Bank	
Uttam Kumar Majumdar	02/05/1986	64	Bose Industries Pvt Ltd	-

Mr. Pawan Kumar Todi (DIN-00590156) is the son of Mr. Nandlal Todi (DIN-00581581) – Member of the Board of Directors. None of the other employees is a relative of any director or manager of the Company.

**33. 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>

**34. Insider Trading.**

The Company has in place various Codes/policies pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

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

**35. 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).

Ms. Rimpa Roy has been appointed as the Nodal Officer with effect from 1<sup>st</sup> April, 2019. Claimants may contact the Nodal Officer: Ms. Rimpa Roy, Company Secretary, through the



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dedicated e-mail Id for the said purpose: [unclaimeddividend@nprfinance.com](mailto: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>

**36. 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.

**37. 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/update their e-mail addresses: (i)with the Company, by e-mailing request at: [investors@nprfinance.com](mailto:investors@nprfinance.com) alongwith scanned self-attested copy of PAN Card & address proof if shares are held in physical mode; or (ii) 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).In the light of relaxations provided by the Ministry of Corporate Affairs & SEBI amidst the COVID-19 pandemic, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

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.



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**38. Mandatory update of PAN and Bank details against shareholding and transfer of shares compulsorily in Demat mode with effect from 1<sup>st</sup> 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.

**39. 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. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

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. More than one half of the members of the Committee are women. The Board hereby confirm that, the composition of the Committee is in line with the requirement of the aforementioned law in force. Ms. Rimpa Roy, Company Secretary, is the Presiding Officer of the Committee.

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



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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:

<b>Particulars</b>	<b>No. of Complaints</b>
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

**40. Management's Discussion and Analysis Report.**

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

**41. 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).

**42. 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 31<sup>st</sup> March, 2021. 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.



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**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.

**e. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year in terms of Rule 8(5) (xi) of the Companies (Accounts) Rules, 2014.**

There were no such instances during the financial year under review.

**f. the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereto in terms of Rule 8(5) (xii) of the Companies (Accounts) Rules, 2014.**

Not Applicable.

**43. Acknowledgement.**

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

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

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

**Rajendra Kumar Duggar**  
**Chairperson**  
**DIN- 00403512**

**Ashok Kumar Shah**  
**Chief Financial Officer**

**Rimpa Roy**  
**Company Secretary**  
**Membership No. A27781**

Place: Kolkata  
Date: 30.06.2021

**Annexure I to the Directors' Report**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

*[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, 9<sup>th</sup> 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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, 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, 2018;

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

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.

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.

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 1** and which forms an integral part of this Secretarial Audit Report.*

Place : Kolkata  
Date : 30.06.2021

**Niaz Ahmed**  
**Company Secretary in Practice**  
**Membership No. F9432**  
**C.P. No.: 5965**  
**UDIN : F009432C000556220**



## **ANNEXURE – 1**

### **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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
4. Wherever required, I have obtained the Management Representation on the compliances under other applicable Acts, Laws and Regulations to the Company.
5. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws.
6. 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 : 30.06.2021

**Niaz Ahmed**  
**Company Secretary in Practice**  
**Membership No. F9432**  
**C.P. No.: 5965**  
**UDIN : F009432C000556220**

## **Annexure II 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.**

<b>Name of related party and nature of relationship</b>	<b>GNB Motors Private Limited</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	<b>Star Wire (India) Vidyut Private Limited</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	<b>R.S. Enterprises</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
<b>Nature of contracts/ arrangements/ transaction</b>	Loan Given.	Loan Given.	Loan Given.
<b>Duration of the contracts /arrangements/ transactions</b>	12 months – renewable with mutual consent. Interest payable at the end of tenure.	12 months – renewable with mutual consent. Interest payable on quarterly basis.	12 months – renewable with mutual consent. Interest payable on quarterly basis.
<b>Salient terms of the contracts/ arrangements/ transactions including the value, if any.</b>	1. Loan given during the year: ₹75,11,469.  2. Refund of Loan given during the year: ₹2,19,73,982	1. Loan given during the year: ₹40,00,000  2. Refund of Loan given during the year: ₹40,26,760.	1. Loan given during the year: ₹40,00,000  2. Gross Interest Received/Booked during the year:

	3. Gross Interest Received/Booked during the year: ₹4,38,437.	3.Gross Interest Received/Booked during the year: ₹28,931.	₹2,64,767.
<b>Date of the approval by the Board.</b>	-	-	-
<b>Amount paid as advances, if any.</b>	-	-	-

<b>Name of related party and nature of relationship</b>	<b>Viewlink Highrise LLP</b>	<b>Akshay Vinimay LLP</b>	<b>New Age Enclave Private Limited</b>	<b>Sheersh Enclave Private Limited</b>
	-Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	-Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	-Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	-Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
<b>Nature of contracts/ arrangements/ transaction</b>	Loan Given.	Loan Given.	Loan Taken.	Loan Given.
<b>Duration of the contracts/ arrangements/ transaction</b>	24 months –renewable with mutual consent. Interest payable at the end of tenure.	12 months –renewable with mutual consent. Interest payable at the end of tenure.	12 months –renewable with mutual consent. Interest payable at the end of tenure.	12 months –renewable with mutual consent. Interest payable at the end of tenure.
<b>Salient terms of the contracts/ arrangements/ transactions including the value, if any</b>	1. Loan given during the year: ₹ 2,15,00,000  2. Refund of Loan given during the year: ₹ 6,76,70,585.	1. Loan given during the year: ₹ 7,52,68,780  2. Gross Interest Received/Booked during the year: ₹39,61,441.	1. Gross Interest paid/booked during the year: ₹ 1,60,433.	1. Refund of Loan given during the year: ₹46,98,195.  2. Gross Interest Received/Booked during the year : ₹ 2,12,324.

	3. Gross Interest Received/Booked during the year: ₹ 1,77,55,052.			
<b>Date of the approval by the Board.</b>	-	-	-	-
<b>Amount paid as advances, if any</b>	-	-	-	-
<b>Name of related party and nature of relationship</b>	<b>Matra Studios LLP</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	<b>Ganesh Narayan Brijlal Private Limited</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	<b>Silva Computech Pvt Ltd</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	<b>Rani Leasings &amp; Finance Private Limited</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.
<b>Nature of contracts/ arrangements/ transaction</b>	Loan Given.	Rent	Loan Given.	Loan Given/Taken.
<b>Duration of the contracts/ arrangements/ transactions</b>	12 months - renewable with mutual consent. Interest payable at the end of tenure.	Rental Agreement for five years subject to renewal.	12 months - renewable with mutual consent. Interest payable at the end of tenure.	12 months - renewable with mutual consent. Interest payable at the end of tenure.
<b>Salient terms of the contracts/ arrangements/ transactions including the value, if any</b>	1. Refund of Loan given during the year: ₹61,74,481	Rent Paid during the year: ₹ 93,546.	1. Gross Interest Received/Booked during the year: ₹53,767.	1. Loan given during the year: ₹98,68,620.  2. Refund of Loan given during the year: ₹ 1,24,09,455.  3. Gross Interest

				Paid during the year: ₹ 3,779.
<b>Date of the approval by the Board.</b>	-	-	-	-
<b>Amount paid as advances, if any</b>	-	-	-	-

<b>Name of related party and nature of relationship</b>	<b>Rani Leasings &amp; Finance Private Limited</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	<b>GNB Motors Private Limited</b>  -Enterprise where Key Managerial Person and/or their relatives exercise significant influence.	<b>Nandlal Todi</b>  -Non-executive Non independent Director
<b>Nature of contracts/ arrangements/ transactions</b>	Processing Fee	Processing Fee	Sitting Fees attending Board Meeting & Committee Meeting
<b>Duration of the contracts/ arrangements/ transactions</b>			Attendance at the Board meeting / Audit Committee Meeting.
<b>Salient terms of the contracts/ arrangements/ transactions including the value, if any</b>	1. Income from Processing Fee: ₹ 86,464	1. Income from Processing Fee: ₹ 20,240	1. Sitting fee paid: ₹ 38,500.
<b>Date of the approval by the Board.</b>	-	-	
<b>Amount paid as advances, if any</b>	-	-	

<b>Name of related party and nature of relationship</b>	<b>Ms. Sarika Mehra -Key Managerial Personnel</b>	<b>Pawan Kumar Todi -Key Managerial Personnel</b>	<b>Ashok Kumar Shah -Key Managerial Personnel</b>	<b>Rimpa Roy -Key Managerial Personnel</b>
<b>Nature of contracts/ arrangements/ transactions</b>	Remuneration.	Remuneration.	Remuneration.	Remuneration.
<b>Duration of the contracts/ arrangements/ transactions</b>	Remuneration paid for the year.	Remuneration paid for the year.	Remuneration paid for the year.	Remuneration paid for the year.
<b>Salient terms of the contracts/ arrangements/ transactions including the value, if any</b>	Remuneration paid for the year: ₹18,42,111	Remuneration paid for the year: ₹25,57,260	Remuneration paid for the year: ₹8,91,110	Remuneration paid for the year: ₹5,37,496
<b>Date of the approval by the Board.</b>	-	-	-	-
<b>Amount paid as advances, if any</b>	-	-	-	-

**Note:**

1. All the transactions referred above are in the ordinary course of business and on an arm's length basis.
2. The Board at its meeting held on 13<sup>th</sup> February, 2020, has accorded omnibus 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 31<sup>st</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2020.
3. Mr. Nandlal Todi (DIN-00581581) has been paid Sitting Fees for attending meetings of the Board of Directors, Nomination & Remuneration Committee and the Audit Committee.
4. The remuneration of Mr. Ashok Kumar Shah was revised at the meeting of the Board of Directors held on 13<sup>th</sup> February, 2020.

5. Ms. Sarika Mehra (DIN-06935192) was reappointed as the whole-time Director of the Company at the 30<sup>th</sup> AGM held on 17<sup>th</sup> September, 2019 for a period of three years. Further, the Board at its meeting held on 13<sup>th</sup> November, 2020, accorded consent to revise her remuneration.
6. Ms. Rimpa Roy was appointed as the Company Secretary at the meeting of the Board held on 14<sup>th</sup> February, 2019 – effective from 1<sup>st</sup> April, 2019. Further, her remuneration was revised by the Board at its meeting held on 13<sup>th</sup> February, 2020.
7. Remuneration includes exempted perquisites.

**On Behalf of the Board of Directors**

**NPR Finance Ltd.**

**Rajendra Kumar Duggar**

**Chairperson**

**DIN-00403512**

**Ashok Kumar Shah**

**Chief Financial Officer**

**Rimpa Roy**

**Company Secretary**

**Membership No. A27781**



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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **1. Industry Structure and Developments**

The financial year 2020-2021 has been one-of-its-kind, as the world was found gripped with the highly infectious respiratory disease, caused by a new “corona virus” - hereinafter, “COVID-19”, which was first discovered in China and whose outbreak took place in India (“the country”) in the last quarter of the financial year 2019-2020. The pandemic ensued global economic downturn and with restriction on people’s movement to curb the spread of the disease, saving lives and livelihoods became the need of the hour.

India’s response to the pandemic stemmed from the humane principle that: “**Human lives lost cannot be brought back**” and the country focused on its willingness to take short-term pain for long-term gain. A strategic early intense lockdown coupled with the selfless service of the “corona warriors”, helped the country to save many lives and pushed the peak to September, 2020. Unlock Guidelines were issued from time to time to enable the resumption of economic activities while maintaining abundant caution, thus, allowing graded easing of restrictions. India was the only country to announce structural reforms to expand supply in the medium-long term and avoid long-term damage to productive capacities. It has adopted a **four-pillar strategy** of containment, fiscal, financial, and long-term structural reforms. India has thus resolutely battled the unprecedented crisis triggered by the COVID-19 pandemic.

The crisis is not over yet and as the global economy has begun reopening amidst vaccination, the brave fight against the pandemic continues with fortitude.

Credit facility is of utmost importance in these trying times. **Non Banking Financial Companies (NBFCs)** thus continue to play a significant role in serving people’s dreams and aspirations, by providing access to the credit facilities even in the remotest unbanked areas, undertaking niche financing – thereby, taking forward the Financial Inclusion agenda of the country and thus contributing to the building of “Aatmanirbhar Bharat”. However, the year has been very challenging for the NBFCs as the liquidity constraints of the NBFC sector aggravated with the outbreak of COVID-19. The Reserve Bank of India (RBI) and the Government undertook various liquidity augmenting measures to tackle COVID-19 disruptions: including, extension of moratorium on loans to temporarily mitigate the hardship of the borrowers, which facilitated favourable market conditions and boosted the loan recovery. India has time and again demonstrated that, how it rises up to challenges and uncovers opportunities therein – in the light of this backdrop, NBFCs with a niche presence will be required to recalibrate their strategies in order to deal with the changing business scenario post pandemic.





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Micro, Small and Medium Enterprises (MSME) has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. In the aftermath of the COVID-19 pandemic, the Hon'ble Prime Minister was quick to recognise the role of MSMEs in building the Nation. As such, MSMEs formed a very prominent part of the announcements made under the Atmanirbhar Bharat Abhiyaan. Under this package, the MSME sector has not only been given substantial allocation but has also been accorded priority in implementation of the measures to revive the economy. Your Company has registered itself as a MSME during the year and has been cautiously evaluating the benefits associated with the MSME sector with reference to our business structure.

The **Wind Energy Sector** is led by the indigenous wind power industry with a strong project ecosystem and operation capabilities. However, the COVID-19 pandemic has thrown up tough challenges on the renewable energy sector. The pace of the renewable energy projects development and commissioning has been impacted. The Government was quick to respond to the situation. The bidding for new projects was continued unimpeded, despite the pandemic and lockdown. The operation of the renewable energy generation plants was declared as an essential service and a policy for granting extension of time for various renewable energy projects treating the lockdown as force majeure was put in place. Nevertheless, the operation of the plants was impacted from manpower shortage due to the COVID-19 phenomenon and also due to low wind pattern during the financial year under review. This coupled with the high operation & maintenance cost has impacted the wind energy sector. Keeping in view of the country's commitment for a healthy planet with less carbon intensive economy, the coming year is expected to bring improved power generation.

**Money changing business** is positively related with the economic well being of the people and travel movements across the globe. Since both the above factors witnessed a downfall on account of the pandemic, this sector has witnessed a tough year. The future prospect of this sector is expected to improve with the ease of travel restrictions across the globe & improvement in well being of the people with time.

The **Real Estate Sector** is one of the most globally recognized sectors. The COVID-19 crisis has impacted the real estate market. However, after the unlock process was initiated, the Real Estate sector started showing promising signs of revival.

## **2. Opportunities and threats**

**NBFCs** have been playing a pivotal role in the development of the Indian economy, as, they are engaged in delivering credit to the unorganized sector and local borrowers and corporate sector. Their importance has also been recognised in the Union Budget 2021-2022, whereby, minimum loan size eligible for debt recovery under the Securitisation and



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Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, was proposed to be reduced from Rs. 50 lakh to Rs. 20 lakh for NBFCs with minimum asset size of Rs. 100 crore – in order to boost the loan recovery process.

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.

While NBFCs are a boon for the unbanked segment of the population - it is this unbanked segment, which is in fact, one of the most lucrative sources of opportunity for the NBFCs. However, with this lucrative opportunity also comes the risk of loan defaults from this population segment, which, in the present scenario of the COVID-19 pandemic, is a big threat. Being primarily a NBFC, our collections from customers has been deferred on account of the COVID-19 pandemic as the same has been adversely impacted due to restrictions on the movement of people. Further, various customers are facing financial crunch due to the lockdown and this has also impacted our business hence we are following a cautious approach in fresh financing on account of the COVID-19 pandemic.

As regards the **Money-Changing Sector** - restricted travel movements across the Globe and downfall in the economic well being of the people during the financial year under review against the backdrop of the COVID-19 pandemic, has majorly affected this sector. As global economy has started to open up again, this sector is expected to bounce back in the coming years. Further, the sector would be adversely impacted if the Rupee depreciates as this would lead to escalating cost of foreign travel, foreign education etc.

The **Wind Energy Sector** faces various challenges against the backdrop of high capital cost, unexpected wind trend and regulatory constraints for open access based renewable energy projects. Despite this, the renewable energy segment has the continuous support and encouragement of the Government which has been the driving force in making all efforts to achieve energy security, energy access and reducing the carbon footprints of the National Economy. This sector, thus, continues to pose positive growth prospects amidst the above challenges.

As regards the Indian **Real Estate Sector**, an overall positivity, propelled by a combination of factors, is expected to push growth in the long-run, as, this sector's growth prospects are positively related to the rise in economic well being of the people. Further, factors such as: concerns due to the ongoing pandemic, supply-demand mismatch, etc. may adversely affect this sector.



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**3. Segment-wise or product-wise performance**

Segment-wise or product wise performance data is enumerated in accordance with IND AS-108 in Note No. 36 of the “Notes to the Financial Statement” section of the Annual Report.

**4. Outlook**

Vaccine rollout has raised morale and infused confidence and hope for resurgence of all sectors in the coming years.

**NBFCs** have time and again channelised the savings and investments of the customers and helped in the capital formation. By focusing on the Small and Medium Enterprises (SME) sector and stimulating microfinance, NBFCs are playing a significant role. They are thus, expected to play a major role in enabling the recovery of the economy.

The Company expects improvement in growth prospects for the **NBFC sector** with projected improvement in collection efficiency and simultaneous reduction in customer defaults on account of expected positive recovery of the global and Indian economy. However, the same will also depend on various factors including, but not limited to: how the COVID-19 pandemic evolves and how quickly, our Country and the Global Economy recovers from the same. The Company’s expansion plans in the Personal loan and Joint Liability Group (JLG) segment have been affected by the COVID-19 pandemic and accordingly, your Company is therefore considering a cautious expansion in this segment.

Further, the Company expects consistent interest income in extending loan to bodies Corporate and other entities

The future of the **Money Changing business** of the Company will depend on the ability to survive the stiff competition and also on its ability to sustain the further impacts of the COVID -19 pandemic. Presently Company has kept its operation suspended and is waiting for Covid 19 to fizzle out of the Globe.

As regards the **Wind Energy Sector**, the Company expects comparative improved power generation, as, the financial year under review was exceptional on account of unexpectedly low winds at various points of time, which, impacted the generation, besides the hindrances which were faced in the operation and management of the machines due to manpower shortage on account of the COVID-19 phenomenon – which continues to be a challenge on present day. Nevertheless, the Government is keen to tap-in the full potential of the renewable energy sector which is an encouraging signal and has paved way for a bright future ahead.



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The **Real Estate sector** is expected to pick up in the coming years as, buying sentiment is expected to be strong, though underlying risks still remain. 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**

**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 Covid-19 pandemic has exacerbated the woes of the NBFCs as, in general, NBFCs typically lend more risky customers. Hence, assessing the creditworthiness or risk of a potential borrower, has become a vital exercise for a NBFC. Your Company believes that, the success of NBFCs can be attributed to lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments. In this manner, the Company strives to achieve success not only in its traditional segment of financing – i.e.: three-wheeler finance, but also in the personal loan segment and the Joint Liability Group (JLG) segment..

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. The present uncertainty prevalent due to the COVID-19 phenomenon which has resulted in restricted travel movements and adversely impacted the economic well being - is a major cause of concern for the money changing division. 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 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..

The **Wind Energy Sector** is exposed to Climatic Risk and Operation and Maintenance Risk. Particularly, the Operation & Management of machines due to COVID-19 restrictions on people's movement is a challenge. The performance of the Wind Energy sector is largely subject to varied wind velocity over which the Company has no control. However,



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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 market price fluctuations, all risks associated with the ongoing pandemic, high construction costs, etc.

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

**6. Internal Control Systems and their Adequacy.**

Your Company acknowledges the importance of Internal Control, as, adequate internal controls provide a safeguard for the assets of an organisation, minimize opportunities for fraud, and augments the degree of transparency in an entity's systems – thereby leading to enhanced operational efficiency and effectiveness.

The Company has robust internal controls across all processes and departments and the same is reviewed periodically to ensure reliability and completeness. Further, checks and controls have been exercised through remote access to systems by working from home during the shutdown period from time to time.

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**

**a) Turnover & Profit**

Company has recorded turnover at ₹578.28 lakhs during the financial year under review in comparison to ₹2,779.07 lakhs of the previous year. The fall in turnover is primarily due to:

- (i) Fall in income from Generation of Wind Power segment;
- (ii) Fall in Turnover and income from Money Changing Operation due to Covid 19 phenomenon.
- (iii) COVID-19 impact on Finance Division resulting in lower interest income from  
a) Loan given to entities b) Personal Loan

Company has Registered Loss of ₹136.07 lakhs before current and deferred taxation as against profit before Tax registered at ₹177.48 lakhs in the previous financial year. Loss



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after deferred Taxation was recorded at ₹106.24 lakhs against ₹165.82 lakhs in the previous year. The comparative lower profit is due to:

- i) Almost no income from money changing operations because of series of lockdowns followed by complete restrictions in travel in major part of the Financial year;
- ii) Reduction in income from wind power generation due to exceptionally low wind velocity ;
- iii) Higher write offs & impairment of Financial instruments including Non-performing Assets(NPAs) provisioning in comparison to the previous year.

As per the Requirement of IND AS, total Comprehensive Loss comprising of Loss & other Comprehensive Income during the year under review has been recorded at ₹ 3.51 lakhs against total Comprehensive income of ₹345.46 lakhs recorded in the previous year

Owned Fund of the Company stands at ₹5390.50 lakhs as against ₹5394.01 lakhs, recorded in previous year.

**b) Financing Segment**

Interest income on Loans is reduced substantially by 53% (approx) after taking into account all write-offs, impairments and recoveries.

Interest income against related parties entities and outsiders is reduced by 21% (approx) , due to reduction in interest rate amidst Covid 19 pandemic

Being primarily a Non-Banking Financial Company ("NBFC"), our collections from customers in the financial year under review has been adversely impacted due to restrictions on the movement of people. Further, various customers are facing financial crunch due to the lockdown and this has also impacted our business.

The COVID-19 impact is morefully described in the financial statements and the Directors' Report.

**c) Money Changing Segment**

There is almost no business in Money changing sector due to curtailed travel movements across the globe & therefore the operation remained suspended in the whole year due to non viability of business operation in this segment.



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**d) Wind Power Segment**

Income from generation of Power has declined by 20.43% (approx) primarily due to:

- (i) Significant fall in per unit tariff rate offered by M/s Maharashtra State Electricity Distribution Company Limited (MSEDCL);
- (ii) Substantial Reduction in power generated in comparison to the previous year;

**e) Non-operating Income**

Non-operating income has been recorded at Nil in comparison to ₹46.07 lakhs consisting of profit on sale of Fixed Assets.

**f) Employee Benefit Expenses, Finance Cost & other Operating expenses**

Employee Benefit Expenses and other operating expenses have reduced by about 10 % and 13% respectively primarily on account of reduction in salaries during lockdown & reduction in transport cost & other operational expenses.

Finance Cost has decreased by 5.50 % due to scheduled repayment of term loans.

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

Managing Human Resource is the key to Business Sustainability and also the driving force to the growth of any organisation. Hence the safety and security of our employees in this extra ordinary year has been our top priority. Keeping in view the safety and health of our employees, adequate arrangement to work from home was made at various points of time during the year. All staff attending the Head office/ Branch Office or making field visit, were strictly advised from time to time to maintain social distancing, wear masks and carry sanitizers. Sanitizers in adequate numbers are available in the Office for frequent usage by the employees. Moreover, our Offices and Branches are being sanitized adequately to ensure the safety of the employees and all other required extensive arrangements as has been mandated by the Statutory Authority, have also been made at the Head Office / Branch Offices. In furtherance thereto, the Company laid guideline for all staffs and they have been instructed to follow the same without exception, as, it is for their safety and well-being.





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Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 58 as on 31<sup>st</sup> March, 2021, against 74 as at the end of previous year.

**9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year)**

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

Sl. No.	Key Financial Ratios	2020-21	2019-20	Reason for significant change (i.e. change of 25% or more)
1.	Current Ratio	4.58	3.60	Current assets have gone up due to rise in Trade Receivable resulting from poor/slow recovery amidst Covid-19 pandemic.
2.	Inventory Turnover	0.14	0.0025	Due to Increase in stock of Liquid based Mutual Funds .
3.	Debtors Turnover	0.30	0.01	Primarily Due to increase in Trade Receivable amidst Covid -19 pandemic.
4.	Debt Equity Ratio	0.04	0.06	Debt has gone down due to scheduled repayments.
5.	Operating Profit Margin (%)	(17.17%)	7.79%	There is operating loss due to reduction in income from operation, increased write-offs & impairments amidst Covid-19 pandemic .
6.	Return on Net Worth	(1.97%)	3.07%	There is negative return on Net worth due to reduction in income from operation, increased write-offs & impairments amidst Covid-19 pandemic.





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7.	Interest Coverage Ratio	(2.70)	5.56	Interest coverage ratio is negative due to loss registered in the Financial year review.
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Further, no significant change (i.e. less than 25%) in the following ratio:

Sl. No.	Key Financial Ratios	2020-21	2019-20
1.	Net Profit Margin (%)	(18.37%)	5.97%

**10. Cautionary Statement**

This Management Discussion and Analysis Report contain statements which are based on certain assumptions, risks, uncertainties and expectations of future events. 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.



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**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 (AGM) 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 31<sup>st</sup> March, 2021, comprises of one Managing Director (Promoter), one Executive Woman Director and three Non-Executive Directors, including two Independent Directors and one Promoter Director.

Four Meetings of the Board were held during the financial year 2020-2021 i.e. on 31/07/2020, 15/09/2020, 13/11/2020 and 12/02/2021.

We have availed the relaxation provided by the Regulatory Authorities, regarding extension of time for submission for financial results for the period ended 31<sup>st</sup> March,



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2020, due to the COVID-19 pandemic. Further, the relaxation of maximum time gap between two Board/Audit Committee meetings as provided by the Regulatory Authority(s) was extended till July 31, 2020. Accordingly, no meeting of the Audit Committee and the Board of Directors was held during the period from 01/04/2020 to 31/07/2020.

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.

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(s) Membership/ Chairpersonship held in other companies	
					Public	Private	Member	Chairperson
Mr. Pawan Kumar Todi	(Managing Director) Executive, Non-Independent, Promoter Director	794210 shares (13.26%)	*3	Yes	-	**13	...	...
Mr. Nandlal Todi	Non-Executive, Non-Independent, Promoter Director	340888 shares (5.69%)	*3	Yes	...	***7	...	...
Ms. Sarika Mehra	Executive, Non-Independent, Whole-time Director	...	4	Yes	...	...	...	...
Mr. Nitin Guha	Non Executive, Independent Director	...	****1	****N.A.	...	...	...	...
Mr. Rajendra Kumar Duggar	Non Executive, Independent Director & Chairperson	...	4	Yes	...	4	...	...



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Mr. Ashok Dhirajlal Kanakia	Non Executive, Independent Director	...	4	Yes	...	3	...	...
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\*\*Out of the thirteen other companies in which Mr. Pawan Kumar Todi holds Directorship, one Company – M/s NSP Finance Pvt. Ltd. is under process of Striking off.

\*\*\*Out of the seven other companies in which Mr. Nandlal Todi holds Directorship, one Company – M/s Anuttam Enclave Private Limited is under process of Striking off.

\*\*\*\* Mr. Nitin Guha (DIN- 01107480) expired on 23<sup>rd</sup> August, 2020 due to illness, Therefore, he attended only one board meeting during the financial year 2020-2021.

Mr. Nandlal Todi (DIN-00581581) was the Chairperson of the Board of Directors. Post the expiry of Mr. Nitin Guha (DIN-01107480), Mr. Rajendra Kumar Duggar (DIN-00403512) was appointed as the Chairperson of the Meeting.

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.

None of the existing Directors on the Board as on 31<sup>st</sup> March, 2021, is a Director of any other listed Company.

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

**2.4 Independent Directors**



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**(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 (hereinafter, the "Act").

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 Act, one exclusive meeting of the Independent Directors was held on 12<sup>th</sup> February, 2021, 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. Ashok Dhirajlal Kanakia	1	1

The quorum for the separate meeting of the Independent Directors is two (2).

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

Mr. Ashok Dhirajlal Kanakia (DIN-00738955) is serving a term of five years with effect from the conclusion of the 30<sup>th</sup> AGM held on 17<sup>th</sup> September, 2019. Mr. Rajendra Kumar Duggar (DIN-00403512) has already completed one appointment term of five years after the commencement of section 149(10) of the Act and is serving a second term of another five years with effect from the conclusion of the 30<sup>th</sup> AGM held on 17<sup>th</sup> September, 2019.

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

**(d) Familiarisation programme for Independent Directors.**

In line with the Requirement of Regulation 25(7) of the Listing Regulations, various familiarization programmes were conducted during the Financial Year 2020-2021 and the details of such familiarisation programmes has been disclosed on the website of the Company : viz: [www.nprfinance.com](http://www.nprfinance.com), via the following link:



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<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. Nitin Guha (DIN- 01107480), Non-Executive Independent Director, expired on 23<sup>rd</sup> August, 2020 due to illness.

During the financial year under review, none of the other Directors of the Company have resigned.

**(f) Requirement of Directors and Officers insurance (“D and O Insurance”) in terms of Regulation 25(10) of the Listing Regulations.**

Not applicable.

**2.5 Profile of the Directors appointed/re-appointed.**

The profile of the Directors appointed/reappointed is provided on the website of the Company, viz: [www.nprfinance.com](http://www.nprfinance.com).

Further, as per the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Director(s) seeking re-appointment at this AGM is provided in the Annexure to the Notice of the AGM.

**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.

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

The Company is a Non-systemically Important Non-Banking Financial (Non-Deposit taking Accepting or Holding) Company and is primarily engaged in the activities of financing of three wheeler, providing loans. Besides, the Company has two 1.25 MW - Wind Turbine Generators, at Dhule & Sangli in the State of Maharashtra, engaged in generation of power. Further, the Company has a Money Changing Division as well.



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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, alongwith, the names of Directors who have such skills / expertise / competence, 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	69	✓	✓	✓	✓	✓
Mr. Rajendra Kumar Duggar	46		✓	✓	✓	
Mr. Ashok Dhirajlal Kanakia	49	✓	✓	✓	✓	✓
Mr. Nitin Guha (expired on 23 <sup>rd</sup> August, 2020)	66		✓	✓	✓	
Mr. Pawan Kumar Todi	46	✓	✓	✓	✓	✓
Ms. Sarika Mehra	21	✓	✓	✓	✓	✓

**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



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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 Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014. The Committee was constituted on 29<sup>th</sup> July, 2000.

### **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 31<sup>st</sup> March, 2021, it comprises of two non-executive independent directors and one non-executive promoter director.

The Committee met 4 (Four) times during the year i.e. on 31/07/2020, 15/09/2020, 13/11/2020 and 12/02/2021. During the financial year under review, the Company has availed the relaxation in gap between two Audit Committee meetings, as provided by the Regulatory Authorities, vide its various Circulars, in the ambit of COVID-19.

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:





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Sl. No.	Name	Category	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Nandlal Todi	Non-Executive, Non-independent, Promoter Director	4	3
2	Mr. Nitin Guha	Non Executive, Independent Director	*1	*1
3	Mr. Rajendra Kumar Duggar	Non Executive, Independent Director & Chairperson of the Committee	4	4
4	Mr. Ashok Dhirajlal Kanakia	Non Executive, Independent Director	4	4

\* Mr. Nitin Guha (DIN- 01107480), Non Executive, Independent Director, expired on 23<sup>rd</sup> August, 2020, therefore attended only one Meeting of the Committee.

Ms. Rimpa Roy is the Secretary to the Committee.

### **3.3 Invitees**

Apart from the Committee members and the Company Secretary, the CFO is invited to attend all the Audit Committee 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 16<sup>th</sup> May, 2014 pursuant to the requirements of Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.



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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 and the Companies Act, 2013.

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

As on 31<sup>st</sup> March, 2021, the Nomination and Remuneration Committee of the Company comprises of two Non-Executive, Independent Directors and one Non-Executive, Non Independent Director.

The Committee met two times during the year i.e. on 31.07.2020 and 13.11.2020 at which, requisite quorum was present throughout the meeting. All the committee members were present at the meeting.

The details are as follows:

Sl. No.	Name	Status	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mr. Rajendra Kumar Duggar	Non Executive, Independent Director	2	2
2.	Mr. Nitin Guha	Non Executive, Independent Director	1*	1*
3.	Mr. Ashok Dhirajlal Kanakia	Non Executive, Independent Director & Chairperson	2	2
4.	Mr. Nandlal Todi	Non-Executive and Non-Independent Director	1**	1**

Mr. Ashok Dhirajlal Kanakia (DIN-00738955) Non-Executive and Independent Director, has been appointed as the Chairperson of the Nomination and Remuneration Committee on 15<sup>th</sup> September, 2020 in place of Mr. Nitin Guha (DIN-01107480), who has expired on 23<sup>rd</sup> August, 2020.



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\* Mr. Nitin Guha (DIN- 01107480), Non Executive, Independent Director, passed away on 23<sup>rd</sup> August, 2020, Therefore, he attended only one meeting of the Committee in the financial year 2020-2021.

\*\* Mr. Nandlal Todi (DIN-00581581), Non-Executive and Non-Independent Director, has been appointed as a member of the Nomination & Remuneration Committee on 15<sup>th</sup> September, 2020.

The Chairperson of the Committee, Mr. Ashok Dhirajlal Kanakia (DIN-00738955), was present at the 31<sup>st</sup> Annual General Meeting of the Company.

Ms. Rimpa Roy is the Secretary to the Committee.

### **4.3. Remuneration of Directors**

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

The Non-executive Directors draw sitting fees for attending various meetings - the details of which is provided in point no. 4.3.3(c).

#### **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.

The Nomination and Remuneration Policy is 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 2020-2021, 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 Act.



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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.

(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.

(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 the Executive Director is determined by the Board of Directors, subject to the Listing Regulations, statutory limits laid in the Act, 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:



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(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 2020-2021, the non-executive directors were paid sitting fees of ₹7,500/- for attending each meeting of the Board, ₹4,000/- for attending each Audit Committee meeting, ₹4,000/- for attending 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 31<sup>st</sup> March, 2021, are given below:

<b>Name</b>	<b>Salary &amp; Allowances</b>	<b>Employer's Contribution to E.P.F.</b>	<b>Sitting Fees (Excluding Goods and Service Tax)</b>	<b>Total</b>
	<b>In (₹)</b>	<b>In (₹)</b>	<b>In (₹)</b>	<b>In (₹)</b>
Mr. Pawan Kumar Todi	25,57,260	...	...	25,57,260
Mr. Nandlal Todi	...	...	38,500	38,500
Ms. Sarika Mehra	18,42,111	37,250	...	18,79,361
Mr. Nitin Guha	...	...	15,500	15,500
Mr. Rajendra Kumar Duggar	...	...	59,000	59,000
Mr. Ashok Dhirajlal Kanakia	...	...	59,000	59,000
<b>Total</b>	<b>43,99,371</b>	<b>37,250</b>	<b>1,72,000</b>	<b>46,08,621</b>



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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 Act, 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 14<sup>th</sup> February, 2019 in the category of Non-Executive Independent Director. Further, he was appointed as a Director by the Members for a term of five (5) years at 30<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> September, 2019.

Mr. Rajendra Kumar Duggar (DIN-00403512), the other Independent Director of the Company was re-appointed for a term of five(5) years at the 30<sup>th</sup> Annual General Meeting of the Company with effect from 17<sup>th</sup> September, 2019.

Mr. Pawan Kumar Todi (DIN-00590156), Managing Director, was re-appointed by the Members at 30<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> September, 2019 for a term of three (3) years w.e.f. 1<sup>st</sup> November, 2019.

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:



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**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.

**d. Performance Evaluation of the Committee.**

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

**5. Stakeholders Relationship Committee.**

The Share Transfer and Investors Grievance Committee which was constituted on 31<sup>st</sup> July, 2001, was subsequently reconstituted as the Stakeholders Relationship Committee at the meeting of the Board of Directors held on 16<sup>th</sup> May, 2014 pursuant to the



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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 31<sup>st</sup> March, 2021. The details are as follows:

Sl. No.	Name	Category
1	Mr. Rajendra Kumar Duggar	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.

Mr. Nitin Guha who was a member and also the Chairperson of the Committee, expired on 23<sup>rd</sup> August, 2020. Post his expiry, Mr. Rajendra Kumar Duggar (DIN-00403512), Non-Executive & Independent Director, has been appointed as a member and also the Chairperson of the Stakeholders Relationship Committee in place of Mr. Nitin Guha (DIN-01107480) with effect from 15<sup>th</sup> September, 2020.

Ms. Rimpa Roy is the Compliance Officer.

**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, which, inter-alia includes the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.





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(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**5.3. Committee meeting details during the financial year 2020-2021.**

The Committee met four times during the year on; 02.11.2020, 19.01.2021, 11.02.2021 and 15.02.2021. Requisite quorum was present at the meeting. 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	Nil*	Nil*
2.	Mr. Pawan Kumar Todi	4	4
3.	Mr. Nandlal Todi	4	4
4.	Mr. Rajendra Kumar Duggar	4	4

\*Mr. Rajendra Kumar Duggar (DIN-00403512), Non-Executive & Independent Director, has been appointed as a member and also the Chairperson of the Stakeholders Relationship Committee on 15<sup>th</sup> September, 2020 in place of Mr. Nitin Guha (DIN-01107480), who has expired on 23<sup>rd</sup> August, 2020.

**5.4 Status of Complaints received from the members and resolved during the year ended 31<sup>st</sup> March, 2021.**

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

**6. Risk Management Committee.**

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



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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.

Pursuant to the provisions of the Listing Regulations, the Company does not fall in the ambit of Companies which are mandatorily required to constitute the Risk Management Committee. However, on account of good governance norms, the Company has a Risk Management Committee in place.

**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:

Sl. 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 2020-2021.**

The Committee met twice during the year on: 02.11.2020 and 12.02.2021. Requisite quorum was present at all meetings. The attendance detail is as under:

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

**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.



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### 7.1 Composition.

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

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

Mr. Pawan Kumar Todi (DIN-00590156), Managing Director, has been appointed as the Chairperson of the Fair Practice Code Committee with effect from 15<sup>th</sup> September, 2020, in place of Mr. Nitin Guha (DIN-01107480) who has expired on 23<sup>rd</sup> August, 2020.

### 7.2. Committee meeting details during the financial year 2020-2021.

The Committee met twice during the year on: 28.10.2020 and 12.02.2021. The attendance detail is as under:

Sl. No.	Name	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Nitin Guha (expired on 23 <sup>rd</sup> August, 2020)	Nil	Nil
2.	Mr. Pawan Kumar Todi	2	2
3.	Mr. Nandlal Todi	2	2

### 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. Pawan Kumar Todi	Executive, Non- independent, Promoter Director - Chairperson
2	Ms. Sarika Mehra	Executive, Non-independent, Whole-time Director.



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3	Mr. Ashim Karmakar	Member – not a Director of the Company. He is in-charge of the IT operations.
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Mr. Pawan Kumar Todi (DIN-00590156), Managing Director, has been appointed as the Chairperson of the Committee on 15<sup>th</sup> September, 2020, in place of Mr. Nitin Guha (DIN-01107480) who has expired on 23<sup>rd</sup> August, 2020.

**8.2. Committee meeting details during the financial year 2020-2021.**

The Committee met twice during the year on: 02.11.2020 and 12.02.2021 The attendance detail is as under:

Sl. No.	Name	No. of meetings entitled to attend	No. of meetings attended
1	Mr. Nitin Guha (expired on 23 <sup>rd</sup> August, 2020)	Nil	Nil
2	Mr. Pawan Kumar Todi	2	2
3	Ms. Sarika Mehra	2	2
4	Mr. Ashim Karmakar	2	2

**9. General Body Meetings**

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

Financial Year	Date of AGM	Venue	Time
2019-2020	30-09-2020	Through Video Conferencing / Other Audio Visual Means.	11.00 A.M.
2018-2019	17-09-2019	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 <sup>nd</sup> Floor, Kolkata- 700 001	11.00 A.M.
2017-2018	24-09-2018	Jhajharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2 <sup>nd</sup> Floor, Kolkata- 700 001	11.00 A.M.

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

At the 31<sup>st</sup> Annual General Meeting held on 30/09/2020 : Nil  
 At the 30<sup>th</sup> Annual General Meeting held on 17/09/2019 : 6  
 At the 29<sup>th</sup> Annual General Meeting held on 24/09/2018 : 2



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**9.3 Details of Special Resolution passed through postal ballot during the financial year 2020-2021.**

No Postal Ballot was conducted during the Financial Year 2020-2021.

**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) Ekdin -Bengali (Kolkata edition) - and
- (ii) Business Standard - English (Kolkata 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](http://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.**



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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. In the light of relaxations provided by the Ministry of Corporate Affairs & SEBI amidst the COVID-19 pandemic, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

**11.6 Outcome of the Annual General Meeting.**

The voting results of the 31<sup>st</sup> Annual General Meeting were displayed on the website of the Company ([www.nprfinance.com](http://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** : 30<sup>th</sup> September, 2021
- (b) **Time** : 11.00 a.m.
- (c) **Venue** : through Video Conferencing / Other Audio Visual Means

**12.2 Financial Calendar: (Tentative)**

<b>Financial Year – 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022</b>	<b>Relevant Dates</b>
Board Meeting for consideration of accounts	30 <sup>th</sup> June, 2021
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	24 <sup>th</sup> September, 2021 to 30 <sup>th</sup> September, 2021(both days inclusive).



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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, 2021.	On or before 14 <sup>th</sup> August, 2021, or such other due date, if any, as may be prescribed by the Regulatory Authority in due course.
Unaudited results for the quarter ended on September 30, 2021.	On or before 14 <sup>th</sup> November, 2021, or such other due date, if any, as may be prescribed by the Regulatory Authority in due course..
Unaudited results for the quarter ended on December 31, 2021.	On or before 14 <sup>th</sup> February, 2022, or such other due date, if any, as may be prescribed by the Regulatory Authority in due course.
Audited results for the year ended on March, 31, 2022.	On or before 30 <sup>th</sup> May, 2022, or such other due date, if any, as may be prescribed by the Regulatory Authority in due course.

**12.3 Dividend payment date.**

The Board of Directors has not recommended any dividend for the financial year 2020-2021.

Ms. Rimpa Roy is the Nodal Officer of the Company with respect to matters pertaining to Dividend.

**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 2020-2021.



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

Month	High (₹)	Low (₹)	Volume (Nos.)
April, 2020	12.35	9.23	9,374
May, 2020	8.92	7.26	4,598
June, 2020	12.32	6.91	15,592
July, 2020	13.62	10.73	20,077
August, 2020	14.04	11.11	40,454
September, 2020	14.40	11.93	3,875
October, 2020	13.70	11.29	2,502
November, 2020	12.49	9.76	7,291
December, 2020	14.02	11.03	75,244
January, 2021	14.80	12.28	14,904
February, 2021	15.00	11.74	35,653
March, 2021	14.73	11.42	1,52,053

**12.7 Performance in comparison to broad-based indices.**

Month	S&P BSE Sensex Closing (in ₹)	NPR Finance Ltd Closing Price (In ₹) Share
April, 2020	33717.62	9.34
May, 2020	32424.10	7.26
June, 2020	34915.80	12.31
July, 2020	37606.89	12.00
August, 2020	38628.29	12.87
September, 2020	38067.93	14.40
October, 2020	39614.07	11.88
November, 2020	44149.72	12.46
December, 2020	47751.33	14.02
January, 2021	46285.77	13.19
February, 2021	49099.99	12.20
March, 2021	49509.15	12.94
<b>Average Share Price</b>	<b>40980.89</b>	<b>12.07</b>





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**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, 7<sup>th</sup> Floor,

Phone No.: (033) 2280 6616/17/18

Room No. 7A & 7B.

Kolkata - 700 017

E- mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

**12.10 Share Transfer System**

The Company's shares are in compulsory demat mode. 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. Further, transfer deeds lodged prior to 1<sup>st</sup> April, 2019 and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.

Only the requests for transmission and transposition of securities in physical form will be accepted by the listed companies / their Registrar & Share Transfer Agents.

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 31<sup>st</sup> March, 2021 were 0.



**NPR FINANCE LIMITED**

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**12.11 Distribution of shareholding & shareholding pattern.**

**(a) Distribution of shareholding as on 31/03/2021.**

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	2728	82.05	4,86,980	8.13
501-1000	323	9.71	2,71,278	4.53
1001-5000	218	6.56	5,05,153	8.44
5001-10000	24	0.72	1,77,406	2.96
10001-50000	16	0.48	4,67,244	7.80
50001-100000	7	0.21	4,30,260	7.18
100001 and above	9	0.27	36,51,279	60.96
<b>Total</b>	<b>3,325</b>	<b>100.00</b>	<b>59,89,600</b>	<b>100.00</b>

**(b) Shareholding Pattern as on 31/03/2021**

Category	% of shareholding
Promoters Holding	67.87%
<b>Public Holding</b>	
Bodies Corporate	1.38%
Individuals	28.07%
NRIs	2.34%
Clearing Members	0.04%
Overseas Corporate Bodies	0.30%
<b>Total</b>	<b>100.00%</b>

**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 93.08% of total equity shares have been dematerialized as on 31.03.2021.

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

Not Applicable.



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

- (a) Commodity price risk, hedging activities – not applicable.
- (b) Foreign exchange risk:

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. In view of the COVID-19 pandemic since the last quarter of the 2019-2020, the travel movements being highly restricted, the Money Changing division of our Company has thus felt a significant adverse impact of the COVID-19 phenomenon.

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, 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, 7<sup>th</sup> Floor,  
Room No. 7A & 7B.  
Kolkata - 700 017  
Phone Nos.: (033) 2280 6616/17/18  
E- mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)



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

**Ms. Rimpa Roy**, Compliance Officer and Company Secretary  
C/o. NPR Finance Ltd.

Todi Mansion, 1, Lu – Shun Sarani, 9<sup>th</sup> Floor, Kolkata-700 073

E-mail : [rimparoy@nprfinance.com](mailto:rimparoy@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](http://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 "46" of schedule to the Financial Statements for the year under review. Further, there were no such transactions with the related parties which may have potential conflict with the Company's interest. Further, during the financial year under review, there was no transaction involving payments made to a related party with respect to brand usage or royalty.

In terms of Regulation 23(9) of the Listing Regulations the Company has submitted with the BSE Ltd, disclosures of related party transactions within the prescribed time limit.

The Audit Committee at its Meeting held on 12<sup>th</sup> February, 2021, has accorded fresh omnibus approval to pursue related party transactions in the financial year 2021-22, subject to the maximum threshold limit prescribed in the Listing Regulations.



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Further, the members at the 31<sup>st</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2020, 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 Listing Regulations. 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.

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.



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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 and also to report instances of leak of Unpublished Price Sensitive Information("UPSI"). Further, this mechanism shall provide for adequate safeguards against the victimization of the director(s) / employee(s) who avail the mechanism and a direct access to the Chairperson of the Board/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
Ms. Rimpa Roy	Company Secretary	NPR Finance Ltd. Todi Mansion, 9 <sup>th</sup> Floor, 1, Lu-Shun Sarani Kolkata 700 073	<a href="mailto:rimparoy@nprfinance.com">rimparoy@nprfinance.com</a>



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Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairperson of the Company and the Protected Disclosure against the Chairperson of the Company should be addressed to the Chairman of the Audit Committee.

**14.4 Compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.**

The Company is in compliance with the above requirements, as applicable, with regard to corporate governance.

**14.5 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. Ms. Rimpa Roy, Company Secretary, is the Presiding Officer of the Committee.

No complaint on sexual harassment was received during the Financial Year 2020-2021. The details are as under:

<b>Particulars</b>	<b>No. of Complaints</b>
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

**14.6 Fees paid to the Statutory Auditor for the FY 2020-2021.**

During the financial year under review, the company has paid a total fees of ₹73,030/- to the Statutory Auditor in respect of various services rendered by the Statutory Auditor:

<b>Particulars</b>	<b>Amount (in ₹)</b>
For Statutory Audit	64,310
Other capacity	8,720
<b>Total</b>	<b>73,030</b>



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**14.7 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. Rajendra Kumar Duggar (DIN: 00403512), who is a Non-Executive Independent Director;

**ii. Modified opinion(s) in audit report.**

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

**iii. Reporting of internal auditor.**

The Internal Auditor reports directly to the Audit Committee.

**14.8 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 policy is disclosed on the website of the Company via the link :

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

**14.9 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 Policy is disclosed on the website of the Company via the link:

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





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**14.10 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.

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

Not Applicable

**14.12. 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.

**14.13. 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. Insider Trading.**

The Company has in place the following Codes pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 readwith SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018:

a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

b. Code of Conduct to Regulate, Monitor and Report Trading.

The same are disclosed on the website of the Company via the link:

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

**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.



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Further the Managing Director and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**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 the Listing Regulations. The same 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 : 30.06.2021

**For and on behalf of the Board of  
NPR Finance Ltd**

**Rajendra Kumar Duggar  
Chairperson  
DIN: 00403512**

## **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 31<sup>st</sup> March, 2021, 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 :           30/06/2021

**Niaz Ahmed**  
**Company Secretary in Practice**  
**M. No. F9432**  
**C.P.No.5965**  
**UDIN: F009432C000556431**



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**CEO & CFO CERTIFICATION**

To  
The Board of Directors  
NPR Finance Limited  
Todi Mansion, 9<sup>th</sup> 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021, 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 the year and that the same have been appropriately disclosed in 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 certification or not.

Place : Kolkata  
Date : 30/06/2021

**Pawan Kumar Todi**  
**Managing Director**  
**DIN 00590156**

**Ashok Kumar Shah**  
**Chief Financial Officer**

**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, 9<sup>th</sup> 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, 9<sup>th</sup> 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](http://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 31<sup>st</sup> March, 2021, 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:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Nandlal Todi	00581581	30/06/2006
2	Pawan Kumar Todi	00590156	01/11/1994
3	Rajendra Kumar Duggar	00403512	28/01/2011
4	Ashok Dhirajlal Kanakia	00738955	14/02/2019
5	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. My responsibility is to express an opinion on these based on my 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 : 30/06/2021

**Niaz Ahmed**  
**Company Secretary in Practice**  
**M. No. F9432**  
**C.P.No.5965**  
**UDIN: F009432C000556319**



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

I confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March, 2021, 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 : 30/06/2021

**Pawan Kumar Todi**  
**Managing Director**  
**DIN-00590156**

## **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 31<sup>st</sup> March, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its Loss after taking into account other comprehensive income, its cash flows and the changes in equity 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. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements:

<b>Sl. No</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<b>1.</b>	<b>Recovery and Collection</b>	
	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.
<b>2.</b>	<b>IT systems and controls</b>	
	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.
<b>3.</b>	<b>Ind AS Implementation (major changes)</b>	



	<p><b>Fair Value of Unquoted Equity Investments (Other than Investments in Subsidiaries and Joint Ventures)</b></p> <p>Investment in Unquoted equity shares are measured at Fair value.</p> <p>The Fair value of these financial assets involved management’s judgment because these securities are not traded in an active market.</p> <p>Since this valuation is a Level 3 type of valuation in accordance with Ind AS 113 Fair Value Measurement where one or more significant inputs to the fair value measurement is unobservable .</p> <p>Accordingly this item is considered to be a Key Audit Matter due to significant judgments associated with estimating the fair value of investment.</p>	<p>We discussed with management the basis used in determining the fair value and evaluated the appropriateness of the valuation methodologies used by management and compared it to industry norms and the requirements in Ind AS.</p> <p>We confirm the adequacy of the disclosures made in the Financial statements.</p>
<p><b>4.</b></p>	<p><b>COVID effect</b></p>	
	<p>The “corona virus” - hereinafter, “COVID-19”, whose outbreak took place in India in the last quarter of the financial year 2019-2020, has continued to impact the financial performance in 2020-2021. The lockdown restrictions which were announced first on 24<sup>th</sup> March, 2020, across various parts of India – were subsequently extended for various periods of time in different parts of India. Unlock Guidelines were also issued from time to time to enable the resumption of economic activities. The virus is not gone yet and continues to impose challenge to the world economy.</p> <p>The extent to which the COVID-19 pandemic will impact the NBFC’s provision on assets will depend on</p>	<p>Evaluated Management’s control over collation of relevant information used for determining Expected Credit Loss on account of Covid-19.</p> <p>Assessed the criteria for staging of financial assets based on their past due status to check the compliance with requirement of Ind AS 109 and RBI Prudential Norms applicable for ND-NSI NBFCs.</p>

	<p>future developments, which are highly uncertain, including among the other things any new information concerning severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether the government mandated or opted by the NBFC. Accordingly, actual credit loss may also be different from that which is estimated.</p> <p>Considering the unique and evolving nature of the COVID-19 pandemic, which has continued to impact the Company's business operations, the extent of its economic impact depends on: future developments including governmental and regulatory measures and the Company's responses thereto. Thus, in view of the fact that, such high degree of Management's judgment is involved in estimation of various parameters in the ambit of the COVID-19 phenomenon - the COVID-19 effect has been identified as a Key Audit matter.</p>	
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**Other Matters:**

We draw attention with respect to audit procedure followed during the year. Further to the continuous spreading of COVID -19 across India, the Indian Government announced lockdown commencing from 16<sup>th</sup> May , 2021 In West Bengal which is till continuing with certain relaxations for essential services to contain the spread of the virus This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the audit was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our audit purposes is correct, complete and reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

### **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 Board of Directors is 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 is 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:
  - (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.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows, and Statement of Change in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations, received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March, 2021 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 the Companies (Amendment) Act, 2017, 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 No. 39 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  
UDIN– 21051157AAAADJ2797

Place: Kolkata  
Date: 30<sup>th</sup> day of June, 2021

## **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 repayment of principal & payment of interest has been stipulated and the repayment and receipts are regular.
  - c) The amounts are not overdue.
- 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. The Company is duly registered as a small Enterprise under Micro Small and Medium Enterprises Development Act 2006 and therefore the maintenance of cost records and cost Audit under section 148(1) of the Companies Act, 2013 is not required as per the proviso to Rule 3 of Companies (Cost Records and Audit) Rules, 2014.
- 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<sup>st</sup> March, 2021, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are disputed statutory liabilities with respect to Income Tax as at 31<sup>st</sup> March, 2021 given below:

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (₹) (in lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax Demand	0.03	AY 204-2005	Jurisdictional AO (response has been submitted for rectification of demand being not due)
Income Tax Act, 1961	Income Tax Demand	34.55	AY 2005-2006	AO (response has been submitted for rectification of demand being not due)
Income Tax Act, 1961	Income Tax Demand	2.19 (inclusive of accrued interest of ₹1.61 lacs)	AY 2007-2008	AO (response has been submitted for rectification of demand being not due)
Income Tax Act, 1961	Income Tax Demand	0.16 (inclusive of accrued interest)	AY 2009-2010	Jurisdictional AO (response has been submitted for rectification of demand being not due)



		of ₹.05 lacs)		
Income Tax Act, 1961	Income Tax Demand	0.27	AY 2010-2011	CPC, New Delhi (response has been submitted for rectification of demand being not due)
Income Tax Act, 1961	Income Tax Demand	0.87	AY 2011-2012	CPC, New Delhi (response has been submitted for rectification of demand being not due)
Income Tax Act, 1961	Income Tax Demand	44.20	AY 2017-2018	CIT Appeal
Income Tax Act, 1961	Income Tax Demand	29.15	AY 2018-2019	CIT Appeal
Income Tax Act, 1961	Income Tax Demand	0.11	AY 2019-2020	CPC, New Delhi

- 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. 46 of the notes to the financial statements as required by the applicable Indian accounting standards (Ind AS).

- xiv. According to the information and explanations given 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: 30<sup>th</sup> day of June, 2021

## **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<sup>st</sup> March, 2021 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;
- (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<sup>st</sup> March, 2021, 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.

**For DEOKI BIJAY & CO**

Chartered Accountants

Firm's Registration No. 313105E

Place: Kolkata

Date: 30<sup>th</sup> day of June, 2021

**D.N AGRAWAL**

(Partner)

Membership No 051157

**NPR FINANCE LTD.**  
**BALANCE SHEET AS ON 31ST MARCH, 2021**

(Amount in ₹)

Sl. No.	Particulars	Note	As at 31-03-2021	As at 31-03-2020
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
(a)	Cash & Cash equivalents	2	1,154,490	11,380,812
(b)	Bank Balances other than specified in (a) above	3	-	-
(c)	Receivable	4		
	-Trade Receivables		17,378,308	2,664,328
	-Other Receivables		-	62,308
(d)	Loans	5	351,290,875	373,908,143
(e)	Investments	6	119,056,285	105,997,450
(f)	Other Financial Assets	7	11,303,730	9,968,875
(2)	<b>Non Financial assets</b>			
(a)	Current Tax Asset (Net)		11,968,772	10,642,640
(b)	Investment Property	8	-	-
(c)	Property Plant & equipment	9	49,491,391	52,472,317
(d)	Other Non Financial assets	10	44,436,909	43,569,609
	<b>Total Assets</b>		<b>606,080,760</b>	<b>610,666,482</b>
	<b>LIABILITIES &amp; EQUITIES</b>			
(1)	<b>Financial Liabilities</b>			
(a)	Payables	11		
	Trade Payables			
	(i) Total Outstanding dues of micro enterprises and small enterprises; and		-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	75,000
	Other Payables			
	(i) Total Outstanding dues of micro enterprises and small enterprises; and		-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	5,510
(b)	Borrowing (other than Debt Securities)	12	2,260,437	4,072,371
(c)	Deposits	13	21,707,548	29,935,902
(d)	Other Financial Liabilities	14	5,034,367	1,381,326
(2)	<b>Non Financial Liabilities</b>			
(a)	Provisions	15	4,624,522	4,338,213
(b)	Deferred Tax Liability (Net)		29,434,832	29,633,290
(c)	Other Non Financial Liabilities	16	3,969,007	1,824,292
(3)	<b>Equity</b>			
(a)	Equity Share Capital	17	59,966,000	59,966,000
(b)	Other Equity (Refer Statement of Changes in equity)		479,084,047	479,434,578
	<b>Total Liabilities and Equity</b>		<b>606,080,760</b>	<b>610,666,482</b>

Significant Accounting policies followed by the Company 1  
 Accompanying Notes are an integral part of the Financial statements 2-48

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  
 UDIN : 21051157AAAADJ2797  
 Dated :30th June, 2021

**RIMPA ROY**  
 Company Secretary

**ASHOK KUMAR SHAH**  
 Chief Financial Officer

Sl. No.	Particulars	Note	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>REVENUE FROM OPERATIONS</b>			
i)	Interest Income	18	37,397,203	54,135,769
ii)	Dividend income		-	113
iii)	Fee & Commission Income	19	230,911	1,762,159
iv)	Sales of Foreign Currencies & Travellers' Cheques & Cards		216,985	161,217,228
v)	Sales : Shares & Securities		12,072,424	50,793,419
vi)	Sales : Services Charges -Forex		150	57,800
vii)	Others			
	Income from Generation of Wind Power		7,910,044	9,940,733
(I)	Total Revenue from Operation		57,827,717	277,907,221
(II)	Other Income	20	-	4,606,720
(III)	<b>Total income (I+II)</b>		<b>57,827,717</b>	<b>282,513,941</b>
	<b>Expenses</b>			
i)	Finance Cost	21	3,783,952	4,004,063
ii)	Fee & Commission Expense	22	4,547,521	3,566,223
iii)	Impairment on Financial Instrument	23	2,885,970	555,911
iv)	Purchases of Stock -in-Trade	24	19,616,013	210,686,841
v)	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	25	(7,327,296)	194,138
vi)	Employee Benefit Expense	26	20,560,579	22,845,432
vii)	Depreciation amortisation & Impairments	27	6,932,620	6,758,340
viii)	Other Expenses	28	20,435,473	15,915,148
ix)	Contingent Provision for Standard Assets		-	240,000
(IV)	Total Expenses		71,434,832	264,766,096
(V)	Profit/(Loss) before Exceptional items & Tax (III-IV)		(13,607,115)	17,747,845
(VI)	Exceptional Items		-	-
(VII)	Profit/(Loss) before Tax (V-VI)		(13,607,115)	17,747,845
(VIII)	<b>Tax Expense :</b>			
	(1) Current Tax		-	2,962,470
	(2) MAT Credit Entitlements		-	-
	(3) Deferred Tax		(2,982,623)	(1,796,284)
	(4) Income Tax adjustment of earlier years		-	-
(IX)	Total Tax Expense		(2,982,623)	1,166,186
(X)	Profit/(Loss) after Tax		(10,624,492)	16,581,659
(XI)	<b>Other Comprehensive income</b>			
	(A) (i) Items that will not be reclassified to profit or loss Remeasurement of the defined benefits plan		-	-
	(ii) Equity investments through other Comprehensive Income		13,058,835	22,989,508
	(iii) Income Tax relating to items that will not be reclassified to profit or loss		2,784,874	5,025,419
	Sub Total (A)		10,273,961	17,964,089
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
(XII)	<b>Other Comprehensive income (A) + (B)</b>		<b>10,273,961</b>	<b>17,964,089</b>
(XIII)	<b>Total Comprehensive Income /(Loss) (Comprising Profit &amp; Other Comprehensive Income)</b>		<b>(350,531)</b>	<b>34,545,748</b>
	<b>Earning Per equity Share</b>			
(XIV)	Basic & Diluted		(1.77)	2.77

Significant Accounting policies followed by the Company

Accompanying Notes are an integral part of the Financial statements

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

**D. N. Agrawal**  
Partner  
Membership No . 051157  
UDIN : 21051157AAAADJ2797  
Dated :30th June , 2021

**PAWAN KUMAR TODI**  
Managing Director  
DIN:- 00590156

**RIMPA ROY**  
Company Secretary

**NANDLAL TODI**  
Director  
DIN:-00581581

**ASHOK KUMAR SHAH**  
Chief Financial Officer

**NPR FINANCE LTD.  
STATEMENT OF CHANGES IN EQUITY**

**A EQUITY SHARE CAPITAL**

Particulars	Amount in ₹
Balance as at 1st April, 2019	59,966,000
Changes in Equity Share Capital during the period	-
Balance as at 31st March, 2020	59,966,000
Changes in Equity Share Capital during the period	-
<b>Balance as at 31st March, 2021</b>	<b>59,966,000</b>

**B OTHER EQUITY**

(Amount in ₹)

Particulars	Reserve & Surplus					Total
	Security Premium Account	Statutory Reserve	General reserve	Retained Earnings	Other Comprehensive Income	
Balance as on 1st April, 2019	24,948,000	80,879,725	37,389,486	239,081,714	62,589,905	444,888,830
Addition	-	3,316,000	-	13,265,659	17,964,089	34,545,748
Restated Balance as at 31st March, 2020	24,948,000	84,195,725	37,389,486	252,347,373	80,553,994	479,434,578
Addition	-	-	-	(10,624,492)	10,273,961	(350,531)
<b>Balance as at 31st March, 2021</b>	<b>24,948,000</b>	<b>84,195,725</b>	<b>37,389,486</b>	<b>241,722,881</b>	<b>90,827,955</b>	<b>479,084,047</b>

Description of nature and pupose of other Equity

- Security Premium Account represent Premium value of Equity Shares issued
- Statutory Reserve Represents Reserve created as per Section 45IC of the Reserve Bank of India Act, 1934
- General Reserve represents amount appropriated from Retained Earlings

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  
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**D. N. Agrawal**  
Partner  
Membership No . 051157  
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Dated :30th June, 2021

**RIMPA ROY**  
Company Secretary

**ASHOK KUMAR SHAH**  
Chief Financial Officer



**NPR FINANCE LIMITED**

**CASH FLOW STATEMENT**

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

(Amount in ₹)

<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2020-2021</b>	<b>2019-2020</b>
Net Profit before tax and extraordinary items	(13,607,115)	17,747,845
Financial Expenses	3,783,952	4,004,063
Depreciation	6,932,620	6,758,340
(Profit)/Loss on Assets	-	(4,606,720)
Expected Credit loss	2,885,970	555,911
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(4,573)</b>	<b>24,459,439</b>
<b>Adjustments for :</b>		
Loans	21,938,604	20,613,106
Trade Receivable	(16,858,978)	39,956
Financial Assets	(1,342,586)	1,496,379
Other Non Financial assets	(867,300)	(36,033,909)
Trade & Other payables	(80,510)	(1,880,284)
Other Financial Liabilities	3,653,041	1,204,409
Other Non Financial Liabilities	2,172,518	(1,392,843)
Provisions	286,309	546,138
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,896,525</b>	<b>9,052,391</b>
Financial Expenses	(3,811,755)	(4,042,403)
Direct Taxes Paid	(1,326,841)	(6,402,202)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3,757,929</b>	<b>(1,392,214)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3,951,694)	(1,006,559)
Sale of Fixed Assets	-	5,789,618
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(3,951,694)</b>	<b>4,783,059</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Decrease) in Borrowing other than Debt securities & Deposits	(10,040,288)	(5,586,100)
(Increase) Decrease in Fixed Deposit with Banks	7,731	197,717
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(10,032,557)</b>	<b>(5,388,383)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(10,226,322)</b>	<b>(1,997,538)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>11,380,812</b>	<b>13,378,350</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,154,490</b>	<b>11,380,812</b>

In terms of 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  
UDIN : 21051157AAAAADJ2797  
Dated :30th June, 2020

**RIMPA ROY**  
Company Secretary

**ASHOK KUMAR SHAH**  
Chief Financial Officer

## **COMPANY BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES**

### **COMPANY OVERVIEW:**

NPR Finance Ltd. ("the Company") was initially incorporated on 22<sup>nd</sup> June, 1989, under the Companies Act, 1956, as a Private Limited Company in India. Subsequently, it was converted into a deemed Public Limited Company with effect from 19<sup>th</sup> December, 1989. The Registered Office of the Company is at: Todi Mansion, 9<sup>th</sup> floor, 1, Lu-shun Sarani, Kolkata 700073. The Company is a Non-systemically Important Non-Banking Financial (Non-Deposit taking Accepting or Holding) Company and is primarily engaged in the business of financing, providing loan. Besides, the Company has two 1.25 MW- Wind Turbine Generators, at Dhule & Sangli in the State of Maharashtra engaged in generation of power. The Company is also engaged in Full fledged money changing operations in Kolkata.

The equity shares of the Company are listed on the BSE Ltd.

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1 Basis of preparation and presentation of Financial statements**

The financial statement of the Company has been prepared in accordance with Indian Accounting standard (IND AS) and the provision of the Companies Act, 2013 (the Act) to the extent notified read with the Rules made hereunder. It has also followed RBI guidelines and announcements issued by the Institute of Chartered Accountants of India.

##### **1.1.1 Presentation of True and Fair View and compliance with IND AS**

Financial statements present a true and fair view of the financial position, financial performance and cash flows of the company. Presentation of true and fair view requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Framework. The application of IND AS, with additional disclosure when necessary, is presumed to result in financial statements that present a true and fair view.

Financial statements comply with IND AS explicitly and without any reservation.

##### **1.1.2 Going concern**

The Company prepares its financial statements on a going concern.

### **1.1.3 Accrual basis of accounting**

The Financial Statements have been prepared under the historical cost convention on accrual basis, except for:

- i. Certain financial assets and liabilities that are measured at fair values at the end of each reporting period; and
- ii. Defined benefit plans - plan assets are measured at fair value.

### **1.1.4 Materiality and aggregation**

The Company presents separately each material class of similar items. It presents separately items of a dissimilar nature or function unless they are immaterial except when required by law.

### **1.1.5 Offsetting**

The Company do not offset assets and liabilities or income and expenses, unless required or permitted by an IND AS.

### **1.1.6 Minimum comparative information**

Except when IND AS permit or require otherwise, the company presents comparative information in respect of the preceding period for all amounts reported in the current period's financial statements. It also includes comparative information for narrative and descriptive information if it is relevant to understanding the current period's financial statements.

### **1.1.7 Other comprehensive income**

Other Comprehensive Income comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other IND AS. The components of other comprehensive income include: (a) changes in revaluation surplus; (b) reameasurements of defined benefit plans; gains and losses from investments in equity instruments designated at fair value.

## **1.2 Accounting Policies, Changes in Accounting Estimates and Errors**

In the absence of an IND AS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy that results in information that is: (a) relevant to the economic decision-making needs of users; and (b) reliable, in that the financial statements: (i) represent faithfully the financial position, financial performance and cash flows of the entity; (ii) reflect the

economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects.

### **1.2.1 Changes in accounting policies**

The Company will change an accounting policy only if the change: (a) is required by an IND AS; or (b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

The Company has corrected all material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by: (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

### **1.3 Events after the Reporting Period**

The Company will adjust the amounts recognised in its financial statements to reflect adjusting events after the reporting period. The Company will not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period. If the company declares dividends to holders of equity instruments after the reporting period, it will not recognise those dividends as a liability at the end of the reporting period. If the company receives information after the reporting period about conditions that existed at the end of the reporting period, it shall update disclosures that relate to those conditions, in the light of the new information. If non-adjusting events after the reporting period are material, non-disclosure could influence the economic decisions that users make on the basis of the financial statements. Accordingly, it will disclose the following for each material category of non-adjusting event after the reporting period: (a) the nature of the event; and (b) an estimate of its financial effect, or a statement that such an estimate cannot be made.

### **1.4 Related Party Disclosures**

To enable users of financial statements to form a view about the effects of related party relationships with the company, it is appropriate to disclose the related party relationship when director(s) exercise significant influence, irrespective of whether there have been transactions between the related parties.

### **1.5 Operating Segments**

The Company discloses information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

An operating segment is a component of a company:(a) that engages in business activities from which it may earn revenues and incur expenses, (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

The Company shall report separately information about an operating segment that meets any of the following quantitative thresholds: (a) its reported revenue, including sales to external customers is 10 per cent or more of the combined revenue of all operating segments. (b) The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss. (c) Its assets are 10 per cent or more of the combined assets of all operating segments. Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.

#### **1.6 Cash Flow Statement**

The statement of cash flows is reported during the period classified by operating, investing and financing activities. Cash flows from operating activities are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Major classes of gross cash receipts and gross cash payments arising from investing and financing activities are reported separately. Cash flows arising from interest paid and interest and dividends received is classified as cash flows arising from operating activities.

Dividends paid are classified as cash flows from financing activities. Cash flows arising from taxes on income is separately disclosed and is classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.

#### **1.7 Measurement of Fair Values.**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Disclosure is given for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the balance sheet after initial recognition, the valuation techniques and inputs used to develop those measurements and for recurring fair value measurements using significant unobservable inputs, the effect of the measurements on profit or loss or other comprehensive income for the period.

## **1.8 Inventories**

Inventories shall be measured at the lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories shall be assigned by using the first-in, first-out (FIFO) or weighted average cost formula. Same cost formula for all inventories having a similar nature and use to the entity has been used.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## **1.9 Revenue Recognition.**

Revenue will be recognised when the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations; each party's rights regarding the goods or services to be transferred is identified ;payment terms for the goods or services to be transferred is identified; the contract has commercial substance; and it is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, company shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which company will be entitled may be less than the price stated in the contract if the consideration is variable because the company may offer the customer a price concession.

The company shall recognise revenue when it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

When a performance obligation is satisfied, company shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

The company shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which company expects to be entitled in exchange for transferring promised goods or

services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Effective interest method: Interest revenue shall be calculated by using the effective interest method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for: (a) purchased or originated credit-impaired financial assets: For those financial assets, the company shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. (b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the company shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognised in profit or loss.

Dividends are recognised in profit or loss only when: (a) the company's right to receive payment of the dividend is established; (b) it is probable that the economic benefits associated with the dividend will flow to the company; and (c) The amount of the dividend can be measured reliably.

#### **1.10 Property, Plant and Equipment (PPE)**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the cost of the item can be measured reliably. Under the recognition principle, an entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met.

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The depreciation charge for each period shall be recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The residual value and the useful life of an asset shall be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting

estimate in accordance with IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The depreciation method used reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. The depreciation method applied to an asset is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change shall be accounted for as a change in an accounting estimate in accordance with IND AS 8.

The carrying amount of an item of property, plant and equipment is derecognised: (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal. The gain or losses arising from derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the Straight Line method.

Estimated useful lives of the assets, are in accordance with that which is prescribed in Schedule II of the Companies Act, 2013 which is as under :-

<b>Class of assets</b>	<b>Useful Life</b>
Office Premises	30 Years
Plant & Machinery	22 Years
Furniture & Fittings	10 Years
Vehicle (Motor Cycle)	10 Years
Vehicle (Car)	8 Years
Office Equipments	5 Years
Computers	3 Years

### **1.11 Investment Property**

Investment property shall be recognised as an asset when and only when: (a) it is probable that the future economic benefits that are associated with the investment property will flow to the company; and (b) the cost of the investment property can be measured reliably. An investment property shall be measured initially at its cost.

Transaction costs shall be included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, an entity shall measure all of its investment properties in accordance with IND AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is



classified as held for sale) in accordance with IND AS 105, Non-current Assets Held for Sale and Discontinued Operations. Investment properties that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) shall be measured in accordance with IND AS 105. An investment property shall be derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in profit or loss in the period of the retirement or disposal.

Depreciation is provided on straight line value method by adopting useful life of 30 years in the case of Building (other than Building) other than RCC Frame structure as prescribed under schedule II to the Companies Act, 2013 after retaining 5% of Original cost as residual value for Buildings.

The fair value of investment property is being determined by property valuer, having recognised qualifications and experience. However if the Investment property is disposed off during the reporting period, the Sale Price not being less than valuation as per Registry office on which stamp duty is being calculated and paid off as per the Registered Sales deed is treated as fair value.

#### **1.12 Impairment of Assets**

Company shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company shall estimate the recoverable amount of the asset. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

#### **1.13 Financial Instrument**

##### Recognition and derecognition

The Company recognises a financial asset or a financial liability in its balance sheet when, and only when, it becomes party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting or settlement date accounting.

The company will derecognise a financial asset when and only when: (a) the contractual rights to the cash flows from the financial asset expire, or (b) it transfers the financial asset as set out below and the transfer qualifies for derecognition.

- (i) An entity transfers a financial asset if, and only if, it either: (a) transfers the contractual rights to receive the cash flows of the financial asset, or (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions.
  
- (ii) When the company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the company treats the transaction as a transfer of a financial asset if, and only if, all of the conditions are met like:(a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the company with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.(b) The company is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.(c) The company has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the entity is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.
  
- (iii) Whenever the company transfers a financial asset it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset. In this case: (a) if the company transfers substantially all the risks and rewards of ownership of the financial asset, the company derecognises the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. (b) If the company retains substantially all the risks and rewards of ownership of the financial asset, it will continue to recognise the financial asset. (c) If the company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the company determines whether it has retained control of the financial asset. In this case: (i) If the company has not retained control, it shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. (ii) If the company has retained control, it shall continue to recognise the financial asset to the extent of its continuing involvement in the financial asset.

#### **Transfers that qualify for derecognition**

- (i) When the company transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that

servicing contract. If the fee to be received is not expected to compensate the company adequately for performing the servicing, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset as stated in (iv) below.

- (ii) If, as a result of a transfer, a financial asset is derecognised in its entirety but the transfer results in the entity obtaining a new financial asset or assuming a new financial liability, or a servicing liability, the company recognises the new financial asset, financial liability or servicing liability at fair value.
- (iii) On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.
- (iv) If the transferred asset is part of a larger financial asset (e.g. when the company transfers interest cash flows that are part of a debt instrument, and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer. For this purpose, a retained servicing asset shall be treated as a part that continues to be recognised. The difference between: (a) the carrying amount (measured at the date of derecognition) allocated to the part derecognised and (b) the consideration received for the part derecognised (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

#### **Transfers that do not qualify for derecognition**

If a transfer does not result in derecognition because the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the entity shall continue to recognise the transferred asset in its entirety and shall recognise a financial liability for the consideration received. In subsequent periods, the entity shall recognise any income on the transferred asset and any expense incurred on the financial liability.

#### **Continuing involvement in transferred assets**

When the company neither transfers nor retains substantially all the risks and rewards of ownership of a transferred asset, and retains control of the transferred asset, the company continues to recognise the transferred asset to the extent of its continuing involvement.

### **Derecognition of financial liabilities**

An entity shall remove a financial liability (or a part of a financial liability) from its balance sheet when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

### **Classification of financial assets**

The Company will classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

A financial asset shall be measured at amortised cost if both of the following conditions are met: (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Classification of financial liabilities**

An entity shall classify all financial liabilities as subsequently measured at amortised cost.

#### **1.14 Non-Performing Assets & Write-off Policy**

The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. Identification of Non-Performing Assets (NPAs) is being 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 writing off NPAs in its books of accounts every year.

#### **1.15 Measurement of expected credit losses**

The company has measured expected credit losses of a financial instrument in a way that reflects : (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (b) the time value of money; and (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### **1.16 Investments in equity instruments**

At initial recognition, the company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity

instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IND AS103 applies. Once it makes this election, it shall recognise in profit or loss dividends from that investment.

### **1.17 Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - This level includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. price) or indirectly (i.e. derived from prices).

Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### **1.18 Foreign Currency Transaction**

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period foreign currency monetary items is translated using the closing rate.

### **1.19 Borrowing Cost**

The company will capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. It recognises other borrowing costs as an expense in the period in which it incurs them. To the extent that it borrows funds specifically for the purpose of obtaining a qualifying asset, it will determine the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. To the extent that it borrows funds generally and uses them for the purpose of obtaining a qualifying asset, it will determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate shall be the weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during

the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs that company capitalises during a period shall not exceed the amount of borrowing costs it incurred during that period. The company will begin capitalising borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalisation is the date when it first meets all of the following conditions: (a) it incurs expenditures for the asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale. It will suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset. It will cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### **1.20 Provisions, Contingent Liabilities and Contingent Assets**

A provision shall be recognised when:

- (a) The company has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The risks and uncertainties that inevitably surround many events and circumstances shall be taken into account in reaching the best estimate of a provision. Where the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Unless the possibility of any outflow in settlement is remote, the company will disclose for each class of contingent liability at the end of the reporting period a brief description of the nature of the contingent liability and, where practicable:

- (a) An estimate of its financial effect,
- (b) An indication of the uncertainties relating to the amount or timing of any outflow; and
- (c) The possibility of any reimbursement.

Where an inflow of economic benefits is probable, the company will disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect.

### **1.21 Earnings per Share**

The company will calculate basic earnings per share amounts for profit or loss attributable to ordinary equity holders and, if presented, profit or loss from continuing operations attributable to those equity holders. Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The objective of basic earnings per share information is to provide a measure of the interests of each ordinary share in the performance of the company over the reporting period.

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.

The company will present in the statement of profit and loss basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders and for profit or loss attributable to the ordinary equity holders for the period for each class of ordinary shares that has a different right to share in profit for the period. It will present basic and diluted earnings per share with equal prominence for all periods presented. It will present basic and diluted earnings per share, even if the amounts are negative (i.e. a loss per share).

### **1.22 Employee Benefits**

Short-term employee benefits include items such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services: (a) wages, salaries and social security contributions; (b) paid leave; (c) bonuses; and (d) non-monetary benefits if any for current employees. When an employee has rendered service to the company during an accounting period, it recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service: (a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, it recognises that excess as an asset (prepaid expense) to the extent that the

prepayment will lead to, for example, a reduction in future payments or a cash refund.(b) as an expense. It will recognise the expected cost of bonus payments only when: (a) it has a present legal or constructive obligation to make such payments as a result of past events; and (b) a reliable estimate of the obligation can be made.

A present obligation exists when, and only when, the entity has no realistic alternative but to make the payments.

Post-employment benefits include items such as the following: (a) retirement benefits (lump sum payments on retirement i.e. gratuity); and (b) other post-employment benefits, such as leave encashment, terminal benefits. Arrangements whereby company provides post-employment benefits are post-employment benefit plans. It applies this Standard to all such arrangements whether or not they involve the establishment of a separate entity to receive contributions and to pay benefits.

Post-employment benefit plans are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions.

Under defined contribution plans the company's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund. Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by the company (and perhaps also the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employee. The company may pay insurance premiums to fund a postemployment benefit plan. The entity shall treat such a plan as a defined contribution plan unless the entity will have (either directly, or indirectly through the plan) a legal or constructive obligation either: (a) to pay the employee benefits directly when they fall due; or (b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If it retains such a legal or constructive obligation, it shall treat the plan as a defined benefit plan.

When an employee has rendered service to the company during a period, it shall recognise the contribution payable to a defined contribution plan in exchange for that service: (a) as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, an entity shall recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or cash refund. (b) as an expense. When contributions to a defined contribution plan are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, they shall be discounted using the discount rate.



Accounting by an entity for defined benefit plans involves the following steps: (a) determining the deficit or surplus. (b) Determining the amount of the net defined benefit liability (asset). (c) Determining amounts to be recognised in profit or loss : (i) current service cost (ii) any past service cost and gain or loss on settlement (iii) net interest on the net defined benefit liability (asset). (d) Determining the reameasurements of the net defined benefit liability (asset), to be recognised in other comprehensive income, comprising: (i) actuarial gains and losses; (ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The company will account not only for its legal obligation under the formal terms of a defined benefit plan, but also for any constructive obligation that arises from its informal practices. Informal practices give rise to a constructive obligation where it has no realistic alternative but to pay employee benefits.

The company recognises the net defined benefit liability (asset) in the balance sheet. When the company has a surplus in a defined benefit plan, it shall measure the net defined benefit asset at the lower of: (a) the surplus in the defined benefit plan; and (b) the asset ceiling, determined using the discount rate

The company uses the projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost.

### **1.23 Income Taxes**

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) deductible temporary differences; (b) the carry forward of unused tax losses; and (c) the carry forward of unused tax credits.

Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Temporary differences also arise when assets are revalued and no equivalent adjustment is made for tax purposes. IND ASs permits or requires certain assets to be carried at fair value or to be revalued. The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Current tax liabilities (assets) for the current and prior periods is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which the temporary differences are expected to reverse.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity. Current tax and deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period: (a) in other comprehensive income, shall be recognised in other comprehensive income (b) directly in equity, shall be recognised directly in equity.

#### **1.24 Critical accounting judgement and key sources of estimation uncertainties**

The preparation of financial statement in conformity with Ind AS requires the Company's management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted in a prospective basis) and recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

## NOTE 2 : Cash &amp; Cash Equivalents

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Cash in Hand	354,320	2,138,104
Cheques in hand	30,596	-
Balance with Banks		
On Current Account	769,574	9,242,708
On Deposit Account	-	-
<b>TOTAL</b>	<b>1,154,490</b>	<b>11,380,812</b>

## NOTE 3: Bank balance other than specified in Note 2 above

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Fixed Deposits with original maturity of more than 3 months but less than 12 months	-	-

## NOTE 4: Receivables

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Trade Receivables:</b>		
Secured Considered good	594,447	283,474
Unsecured Considered good	19,126,892	2,516,579
Less: impairment loss on the above	(2,343,031)	(135,725)
<b>Subtotal Trade Receivable</b>	<b>17,378,308</b>	<b>2,664,328</b>
<b>Other Receivable:</b>		
Unsecured Considered good	-	62,308
<b>Subtotal Other Receivable</b>	<b>-</b>	<b>62,308</b>
<b>TOTAL</b>	<b>17,378,308</b>	<b>2,726,636</b>

1 No Trade or other Receivables are due by directors or other officers of the NBFC or any of them either severally or jointly with any other person. No trade or other Receivable are due from firms including limited liability partnerships (LLPs), private companies in which any director is a partner or a director or a member.

2 Trade or Other receivable are non interest bearing.

3 Company has applied simplified approach for impairment allowance on Trade receivables. Expected Credit Loss has been recognised on Credit impaired Receivables.

## NOTE 5: Loans (at Amortised Cost)

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Hypothecation loans #	10,350,412	15,886,599
Personal Loan	5,130,491	13,195,660
Group Loan	23,700,496	59,089,457
Loans to Bodies Corporate & Individuals*	313,226,105	286,174,392
Total Loans - Gross	352,407,504	374,346,108
Less: Impairment loss on the above	(1,116,629)	(437,965)
<b>Total Loans - Net</b>	<b>351,290,875</b>	<b>373,908,143</b>
Of the above		
Secured by tangible assets	10,350,412	15,886,599
Unsecured	342,057,092	358,459,509
Total Loans - Gross	352,407,504	374,346,108
Less: Impairment loss on the above	(1,116,629)	(437,965)
<b>Total Loans - Net</b>	<b>351,290,875</b>	<b>373,908,143</b>
Of the above		
Public Sector	-	-
Others *	352,407,504	374,346,108
Less: Impairment loss on the above	(1,116,629)	(437,965)
<b>Total Loans - Net</b>	<b>351,290,875</b>	<b>373,908,143</b>

5.1 # includes repossessed assets at market value

5.2 \* includes loans to Individuals, LLPs, Private and Public Limited companies.

5.3 Secured Loans are secured by way of Hypothecation of assets

NOTE 6: Investments

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
At fair value designated through other Comprehensive Income		
<b>Equity Instruments (unquoted)</b>		
Star Wire (India) Vidyut Pvt. Ltd.	30,751,000	23,380,000
<b>Face Value</b> <b>No. of Shares</b>		
₹10 fully paid up                      70,000		
Ganesh Narayan Brijlaj Pvt. Ltd	88,305,285	82,617,450
<b>Face Value</b> <b>No. of Shares</b>		
₹10 fully paid up                      1,53,850		
<b>TOTAL</b>	<b>119,056,285</b>	<b>105,997,450</b>

NOTE 7: Other Financial Asset

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Stock-in-trade (in respect of goods acquired for trading) :		
Stock of Shares & Securities	7,430,030	2,454
Deposit Account with banks for more than 1 year	3,500,000	3,500,000
Interest accrued on Fixed Deposit with banks	22,936	30,667
Receivable from Employees against Collection	25,509	17,300
Advances Insurance	325,255	278,454
Advance given in relation to financing activities	-	6,140,000
<b>TOTAL</b>	<b>11,303,730</b>	<b>9,968,875</b>

NOTE 8: Investment Property

(Amount in ₹)

Particulars	Office premises
<b>GROSS BLOCK AT DEEMED COST</b>	
As at 01.04.2019	1,291,971
Additions	-
Deductions	1,291,971
As at 31.03.2020	-
<b>DEPRECIATION</b>	
Upto 31.03.2019	102,566
Additions	8,870
Deductions	111,436
Upto 31.03.2020	-
<b>GROSS BLOCK AT COST</b>	
As at 31.03.2020	-
Additions	-
Deductions	-
As at 31.03.2021	-
<b>DEPRECIATION</b>	
Upto 31.03.2020	-
Additions	-
Deductions	-
Upto 31.03.2021	-
<b>CARRYING VALUE</b>	
As at 31.03.2021	-
As at 31.03.2020	-

Investment Property

The fair value measurement for all the investment property has been categorized as Level 2 based on the inputs to the valuation technique, taking into consideration the prevailing market price of similar property / locality.

Particulars	31-03-21	31-03-20
Fair value of the Investment property	-	-

Items relating to investment property recognised in Profit & Loss Account for the year ended are given below:

Particulars	2020-2021	2019-2020
Income from Investment property	-	-
Direct Operating expenses on properties generating rental income	-	-
Direct Operating expenses on properties not generating rental income	-	44,327

The investment properties are freely realisable.

Particulars	31-03-21	31-03-20
Contractual obligations to purchase, construct or develop investment property	-	-

## NOTE: 9 Property, Plant and Equipment (owned)

(Amount in ₹)

Particulars	Freehold Land	Free hold Office Premises	Plant & Machinery	Furniture & Fittngs	Office Equipment	Computer	Vehicles (Car )	Total
<b>GROSS BLOCK AT DEEMED COST</b>								
As at 01.04.2019	353,020	2,893,203	50,877,263	368,921	561,409	433,992	9,389,876	64,877,684
Additions	-	-	-	210,619	297,421	498,519	-	1,006,559
Deductions (sale)	-	-	-	-	2,363	-	-	2,363
As at 31.03.2020	353,020	2,893,203	50,877,263	579,540	856,467	932,511	9,389,876	65,881,880
<b>DEPRECIATION</b>								
Upto 31.03.2019	-	145,831	4,694,007	19,578	141,044	83,864	1,443,179	6,527,503
Additions	-	215,430	4,699,189	40,749	151,002	199,921	1,443,179	6,749,470
Deductions	-	-	-	-	-	-	-	-
Upto 31.03.2020	-	361,261	9,393,196	60,327	292,046	283,785	2,886,358	13,276,973
<b>IMPAIREMENTS</b>								
Upto 31.03.2019	-	-	-	89,274	43,316	-	-	132,590
Additions	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
Upto 31.03.2020	-	-	-	89,274	43,316	-	-	132,590
<b>GROSS BLOCK AT COST</b>								
As at 31.03.2020	353,020	2,893,203	50,877,263	579,540	856,467	932,511	9,389,876	65,881,880
Additions	-	-	3,727,609	-	36,681	187,404	-	3,951,694
Deductions	-	-	-	-	-	-	-	-
As at 31.03.2021	353,020	2,893,203	54,604,872	579,540	893,148	1,119,915	9,389,876	69,833,574
<b>DEPRECIATION</b>								
Upto 31.03.2020	-	361,261	9,393,196	60,327	292,046	283,785	2,886,358	13,276,973
Additions	-	180,630	4,837,839	50,018	151,445	320,645	1,389,205	6,929,782
Deductions	-	-	-	-	-	-	-	-
Upto 31.03.2020	-	541,891	14,231,035	110,345	443,491	604,430	4,275,563	20,206,755
<b>IMPAIREMENTS</b>								
Upto 31.03.2020	-	-	-	89,274	43,316	-	-	132,590
Additions	-	-	-	-	1,125	1,713	-	2,838
Deductions	-	-	-	-	-	-	-	-
Upto 31.03.2021	-	-	-	89,274	44,441	1,713	-	135,428
<b>CARRYING VALUE</b>								
As at 31.03.2021	353,020	2,351,312	40,373,837	379,921	405,216	513,772	5,114,313	49,491,391
As at 31.03.2020	353,020	2,531,942	41,484,067	429,939	521,105	648,726	6,503,518	52,472,317

**NOTE 10: Other Non Financial Asset** (Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Stock-in-trade (in respect of goods acquired for trading)		
Stock of Foreign Currency	-	100,280
Trade Receivable - Not Exceeding Six Months-wind turbine	878,141	-
Goods & Service tax (Net)	-	16,276
Advance for purchase of Capital Assets	1,199,000	621,300
ICICI Bank	-	24,512
Security Deposits	419,872	430,872
Advances for expenses	233,525	669,998
Property held for Sale	35,500,000	35,500,000
Advance for Properties	6,206,371	6,206,371
<b>TOTAL</b>	<b>44,436,909</b>	<b>43,569,609</b>

**NOTE 11: Payables** (Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Trade payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	75,000
<b>Dealer Balances Outstanding Liability Sub-Total</b>	<b>-</b>	<b>75,000</b>
<b>Other payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5,510
<b>Sub-Total</b>	<b>-</b>	<b>5,510</b>
<b>Total</b>	<b>-</b>	<b>80,510</b>

**NOTE 12: Borrowings other than debt securities**

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Secured (Carried at Amortised Cost)</b>		
From Banks (overdraft Facility)	578,206	977,851
Term Loan		
Banks	72,630	448,761
Financial Institutions	1,609,601	2,645,759
<b>Total</b>	<b>2,260,437</b>	<b>4,072,371</b>

- a The Term loans from banks are secured by hypothecation of specific assets  
b Overdraft facility is secured against Fixed Deposit with Bank  
c No guarantee has been provided by any of the Director in respect of aforesaid Term Loan & Overdraft Facility  
d There has been no default in repayment of term loan or continuation of facility at any point of time and as on the date of Reporting.  
e **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 ₹ 42,347 per month at 9.85% rate of interest commencing from 01.11.2015. Repaid in September 2020
ICICI Bank Limited	Tiaggio Car	Repayment in 60 monthly instalments of ₹ 8,391/- 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 ₹ 60,690/- 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 ₹ 40,458/- per month at 7.90% rate of interest commencing from 01.10.2017.

**NPR FINANCE LTD.**  
**Notes to the Financial Statements**

**NOTE 13: Deposits** (Amount in ₹)

<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
<b>Carried at Amortised Cost</b>		
<b>Unsecured</b>		
Inter Corporate Deposits & others	<b>21,707,548</b>	29,935,902
<b>Total</b>	<b>21,707,548</b>	29,935,902

**NOTE 14: Other Financial Liabilities** (Amount in ₹)

<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
Security Deposit received from Customer	-	12,000
Cash Profit on Loan Transfer Transactions Pending Recognition	<b>210,246</b>	1,003,677
Liability against securitisation (Related Party)	<b>4,606,472</b>	-
Payable to Customers for Short Disbursement	<b>63,920</b>	24,480
Advance Insurance Premium	<b>108,373</b>	103,357
Advance Instalments	<b>45,356</b>	237,812
<b>Total</b>	<b>5,034,367</b>	1,381,326

**NOTE 15: Provisions** (Amount in ₹)

<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
<b>Provision for Employee Benefits</b>		
For Gratuity	<b>2,518,941</b>	2,404,513
For Leave Encashment	<b>765,581</b>	593,700
<b>Other Provisions</b>		
For Contingent Provision Against Standard Asset	<b>1,340,000</b>	1,340,000
<b>Total</b>	<b>4,624,522</b>	4,338,213

**NOTE 16: Other Non Financial Liabilities** (Amount in ₹)

<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
Goods & Service tax (Net)	<b>1,744</b>	19,411
EPF Payable	<b>143,311</b>	221,130
ESI Payable	<b>21,723</b>	32,158
Professional Tax	<b>4,150</b>	5,640
Cheque issued but not presented	<b>231,230</b>	-
Liabilities for expenses	<b>3,369,197</b>	1,320,498
Tax Deducted at Source	<b>197,439</b>	225,455
Tax Collected at Source	<b>213</b>	-
<b>Total</b>	<b>3,969,007</b>	1,824,292

## NOTE 17: Equity Share Capital

(Amount in ₹)

Particulars	31-Mar-21	31-Mar-20
<b>Authorised</b>		
70,00,000 Equity share of ₹ 10 each	<b>70,000,000</b>	70,000,000
( Previous Year 70,00,000 Equity Shares of ₹ 10 each )	<b>70,000,000</b>	70,000,000
<b>Issued &amp; Subscribed</b>		
59,89,600 Equity share of ₹ 10 each fully paid up	<b>59,896,000</b>	59,896,000
( Previous Year 59,89,600 Equity Shares of ₹ 10 each fully paid up )	<b>59,896,000</b>	59,896,000
<b>Fully Paid up</b>		
59,89,600 Equity share of ₹ 10 each fully paid up	<b>59,896,000</b>	59,896,000
( Previous Year 59,89,600 Equity Shares of ₹ 10 each fully paid up )	<b>59,896,000</b>	59,896,000
Add : Equity Share Forfeited (paid up)	<b>70,000</b>	70,000
<b>TOTAL</b>	<b>59,966,000</b>	59,966,000

## Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	31-Mar-21	31-Mar-20
At the beginning of the year	<b>59,966,000</b>	59,966,000
Add: Issue of shares during the year	-	-
At the end of the year	<b>59,966,000</b>	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 if declared 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 31/03/2021		As on 31/03/2020	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Pawan Kumar Todi	<b>794210</b>	<b>13.26</b>	794210	13.26
E.I Investment Pvt. Ltd.	<b>659360</b>	<b>11.01</b>	659360	11.01
Nandlal Todi	<b>340888</b>	<b>5.69</b>	340888	5.69
Silva Computech Pvt. Ltd.	<b>335800</b>	<b>5.61</b>	335800	5.61
Tamal Stationers Pvt. Ltd.	<b>319000</b>	<b>5.33</b>	319000	5.33
Priya Manjari Todi	-	-	357470	5.97
Rishi Todi	<b>655552</b>	<b>10.94</b>	298082	4.98

- 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/ Prefrence Shares issued by the company during the year.
- h) No calls are unpaid by any director or officer of the company during the year.



(Amount in ₹)

NOTE 18:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>INTEREST INCOME</b>		
	Loans	37,197,444	53,897,261
	Deposit with Banks	199,759	238,508
	<b>TOTAL</b>	<b>37,397,203</b>	<b>54,135,769</b>

(Amount in ₹)

NOTE 19:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>FEE AND COMMISSION INCOME</b>		
	Commission Income : Forex	-	151,328
	Processing Fee	230,911	1,610,831
	<b>TOTAL</b>	<b>230,911</b>	<b>1,762,159</b>

(Amount in ₹)

NOTE 20:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>OTHER INCOME</b>		
	Profit on Sale of Assets	-	4,606,720
	<b>TOTAL</b>	<b>-</b>	<b>4,606,720</b>

(Amount in ₹)

NOTE 21:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>FINANCE COSTS (Carried at Amortised Cost)</b>		
	Interest Expense on Term Loans	3,655,309	3,823,456
	Interest Expense on Overdrafts & other Borrowings	128,643	180,607
	<b>TOTAL</b>	<b>3,783,952</b>	<b>4,004,063</b>

(Amount in ₹)

NOTE 22:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>FEE &amp; COMMISSION</b>		
	Professional Fee Consultancy & Retainership	1,937,447	2,377,545
	Auditors' remuneration #	105,730	110,090
	Fee -Wind Turbines	1,853,859	565,339
	Directors' sitting Fees	187,485	217,456
	Commission/Brokerage	463,000	295,793
	<b>TOTAL</b>	<b>4,547,521</b>	<b>3,566,223</b>

#

	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>Auditors' Remuneration</b>		
	Auditor's remuneration - Statutory Auditors		
	- For Statutory Audit	64,310	64,310
	- For Taxation matters	-	-
	- For Other Services	8,720	13,080
	<b>Sub Total (A)</b>	<b>73,030</b>	<b>77,390</b>
	Auditor's remuneration - Other Auditors		
	- For taxation Matters	32,700	32,700
	- For Other Services	-	-
	<b>Sub Total (B)</b>	<b>32,700</b>	<b>32,700</b>
	<b>TOTAL (A+B)</b>	<b>105,730</b>	<b>110,090</b>

(Amount in ₹)

NOTE 23:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>IMPAIRMENT ON FINANCIAL INSTRUMENT</b>		
	On Financial assets measured at Amortised Cost		
	Loan (Refer Note no. 4 & 5)	2,885,970	555,911
	<b>TOTAL</b>	<b>2,885,970</b>	<b>555,911</b>

(Amount in ₹)

NOTE 24:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>PURCHASE OF STOCK-IN-TRADE</b>		
	Purchase of Foreign Currencies & Traveller cheques & cards	116,013	159,986,841
	Purchase of Shares & Securities	19,500,000	50,700,000
	<b>TOTAL</b>	<b>19,616,013</b>	<b>210,686,841</b>

(Amount in ₹)

NOTE 25:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
	<b>Inventories at the beginning of the year</b>		
	Stock of Forex	100,280	290,063
	Stock of Shares & Securities	2,454	6,809
	<b>A</b>	<b>102,734</b>	<b>296,872</b>
	<b>Inventories at the end of the year</b>		
	Stock of Forex	-	100,280
	Stock of Shares & Securities	7,430,030	2,454
	<b>B</b>	<b>7,430,030</b>	<b>102,734</b>
	<b>(Increase)/Decrease in Stocks (A-B)</b>	<b>(7,327,296)</b>	<b>194,138</b>

(Amount in ₹)

NOTE 26:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	<b>Salaries &amp; allowances, etc</b>		
	Directors	4,374,513	4,556,180
	Employees	14,221,139	16,477,059
	<b>A</b>	<b>18,595,652</b>	<b>21,033,239</b>
	<b>Contribution to Provident Fund &amp; other Funds</b>		
	Directors	37,250	40,320
	Employees	1,092,887	1,112,273
	<b>B</b>	<b>1,130,137</b>	<b>1,152,593</b>
	<b>Staff Welfare Expenses</b>		
	Directors	128,457	73,518
	Employees	706,333	586,082
	<b>C</b>	<b>834,790</b>	<b>659,600</b>
	<b>TOTAL (A+B+C)</b>	<b>20,560,579</b>	<b>22,845,432</b>

(Amount in ₹)

NOTE 27:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>DEPRECIATION AND AMORTISATION EXPENSES / IMPAIRMENT LOSS</b>		
	Depreciation on tangible assets	6,929,782	6,758,340
	Impairment on tangible assets	2,838	-
	<b>TOTAL</b>	<b>6,932,620</b>	<b>6,758,340</b>

(Amount in ₹)

NOTE 28:	Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
	<b>OTHER EXPENSES</b>		
	Rent	758,746	530,298
	Rates & Taxes	989,964	673,459
	Repair & Maintenance		
	- Building	26,123	48,036
	- Plant & machinery	3,028,815	2,945,390
	- Others	384,501	714,771
	Insurance	118,108	103,085
	Advertisement, Publicity & sales Promotion	39,610	37,424
	Travelling and Other Incidental Expenses	791,190	1,864,079
	Vehicle Running & Maintenance	1,716,436	1,336,929
	Printing & Stationary	217,491	526,921
	Communication Expenses	395,252	551,607
	Legal Expense	20,600	71,395
	Electricity	146,116	183,653
	Vehicle Repossession & Incidental Expenses	-	31,150
	Training Expense	38,790	-
	Miscellaneous Expenses	233,130	603,163
	Discounts & Claims to Customer and Other Selling Expenses	-	7,142
	Bad debts & Writeoffs	11,530,601	5,686,646
	<b>TOTAL</b>	<b>20,435,473</b>	<b>15,915,148</b>

## **OTHER NOTES TO FINANCIAL STATEMENTS**

### **29. Use of estimates & Judgments**

The preparation of financial statements in accordance with IND AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results may differ from these estimates. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

### **30. Securitisation transactions**

In case of Securitisation transactions, Company has followed the guideline of Reserve Bank of India in respect of Minimum Retention Amount and Minimum Holding period. Further gain arising on such transactions has been recorded under an accounting head styled as "Cash Profit on Loan Transfer Transactions Pending Recognition" maintained on individual transaction basis. (Refer Note No. 46)

The amortization of cash profit arising out of securitisation transaction has been done at the end of every financial year as per the formula specified in the guideline and the asset is derecognised from the Balance Sheet immediately upon execution of transaction/agreement except to the extent of amount retained in each underlying Contractual obligation.

### **31. Advance against Property & Property held for sale**

Company has given advance of ₹ 50 lakhs to Society for the protection of Children of India registered under Society Registration Act, 1960 for the purchase of Land at Sodepur. Government of West Bengal intended to acquire the said land in 2004, however no such acquisition proceeding has been initiated. Management confirms that the amount paid as advance along-with expenses incurred thereon of ₹ 12.06 lakhs is the fair value and hence no further adjustments are required. (Refer Note No. 10)

Company has acquired in April 2019, property at GC Avenue in discharge of loan obligation made M/s Ajanta offset & Packaging Pvt. Ltd. of ₹ 3.55 Crores. (Refer Note No. 10)

### **32. Non Performing Asset provisioning and impairment on Financial Instrument**

- i. Company has followed Reserve Bank of India Guidelines in respect of NPA provisioning applicable for Non Systematically Important-Non Deposit Taking Non Banking Financial Company. Apart from NPA Provision, Company has made additional Provision for impairment of financial instruments as required under Indian Accounting standard (Ind AS) 36. Both the provisions taken together have been reflected in Profit & Loss Account under impairment on Financial Instrument
- ii. The Company's assessment of impairment loss on its loans and other assets is subject to a number of management judgments and estimates in relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy.
- iii. Given the dynamic nature of pandemic situation, the Company impairment loss estimates are inherently uncertain due to severity and duration of the pandemic and, as a result, actual Standalone Financial Statements may differ from these estimates as on the date of approval of these Standalone Financial Statements. The Company will continue to monitor any material changes to the future economic conditions.

**33. Disclosure pursuant to IND AS 12 "Income Taxes"**
**(A) Major Component of tax Expense/(income)**

(Amount in ₹)

Sl No.	Particulars	31-Mar-21	31-Mar-20
(a)	Profit or Loss Section :		
	(i) Current Income Tax Expense	-	2,962,470
	Mat Credit Entitlements	-	-
		-	2,962,470
	(ii) Deferred Tax :		
	Tax Expense on origination and reversal of temporary difference	(2,982,623)	(1,796,284)
	Effect of previously unrecognised Tax losses used to reduce tax Expense	-	-
		(2,982,623)	(1,796,284)
	Income Tax Expense reported in Profit or Loss [(i)+(ii)]	(2,982,623)	1,166,186
	Other Comprehensive Section		
(b)	(A) (i) Items that will not be reclassified to profit or loss in subsequent periods		
	Remeasurement of the Defined Benefits Plan	-	-
	(ii) Equity investments through Other Comprehensive Income	2,784,874	5,025,419
	Sub Total	2,784,874	5,025,419
	(B) (ii) Items that will be reclassified to profit or loss in subsequent periods	-	-
	Total (A) + (B)	2,784,874	5,025,419
	Retained Earning :		
	Current Income Tax	-	2,962,470
	Deferred Tax as per IND AS	(2,982,623)	(1,796,284)
	Income Tax Expense reported in retained earning	(2,982,623)	1,166,186

**(B) Reconciliation of Tax Expense and the accounting profit multiplied by domestic Tax Rate in India**

Sl No.	Particulars	31-Mar-21	31-Mar-20
(a)	Profit before Tax #	-	17,747,845
(b)	Profit before tax and exceptional items	-	-
(c)	Profit on exceptional items	-	-
(d)	Profit before tax	-	17,747,845
(e)	Corporate tax rate as per Income Tax Act 1961	27.82%	27.82%
(f)	Tax on Accounting profit (f)=(d)*(e)	-	4,937,450
(g)	(i) Tax on income exempt from tax :		
	(A) Dividend income	-	(31)
	(B) Income from Wind Turbines after meeting expenses	-	(1,634,811)
	Subtotal (i)	-	(1,634,842)
	(ii) Tax on expenses not tax deductible :		
	Depreciation as per Companies act	1,928,655	1,880,170
	Excess of sale proceeds of Office premises over & above gross block as per Income tax	-	1,614,288
	Provision for gratuity	31,834	41,956
	Provision for Leave encashment	47,817	43,212
	Contingent Provision Against Standard Asset	-	66,768
	Impairment on Financial Instrument	802,877	154,654
	Subtotal (ii)	2,811,183	3,801,048
	(iii) Tax effect on various other items		
	Depreciation as per Income Tax Act	(655,775)	(497,407)
	Profit on sale of Asset	-	(1,281,590)
	Subtotal (iii)	(655,775)	(1,778,997)
	<b>Total (i)+(ii)+(iii)</b>	<b>2,155,408</b>	<b>387,209</b>
(h)	Total effect of tax adjustments (h)=(f)+(g)	2,155,408	5,324,659
(i)	Tax on exceptional items	-	-
(j)	Tax expense during the year (j)=(h)+(i)	2,155,408	5,324,659
(k)	Minimum Alternative Tax	-	2,962,470
(l)	Tax Expense recognised during the year	2,155,408	5,324,659
(m)	Mat credit utilised	-	(2,362,190)
(n)	Rounding off	-	1
(o)	Net Tax Expense Recognised during the year	2,155,408	2,962,470
(p)	Effective tax Rate (p)=(o)/(d)	0.00%	16.69%

**(C) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet - NIL**
**(D) Components of deferred tax (assets) and liabilities recognised in Balance Sheet and Statement of Profit or Loss:**

Particulars	Balance sheet	
	31-Mar-21	31-Mar-20
Difference between book depreciation and tax depreciation	37,346,458	41,921,871
Items disallowed u/s.43B of the Income Tax Act, 1961	(3,284,522)	(2,998,213)
<b>Net deferred tax (assets)/liabilities</b>	<b>34,061,936</b>	<b>38,923,658</b>
Tax on above	9,476,031	10,828,562
MAT Credit Entitlement	2,206,323	2,205,614
<b>Net deferred tax (assets)/liabilities net off MAT Credit Entitlement</b>	<b>7,269,708</b>	<b>8,622,948</b>

**(E) Reconciliation of deferred tax (assets) / liabilities:**

Particulars	31-Mar-21	31-Mar-20
Opening balance as at April 1	8,622,948	8,057,043
Tax adjustments of OCI	21,010,342	15,984,922
<b>Opening balance after Tax Adjustment of OCI</b>	<b>29,633,290</b>	<b>24,041,965</b>
Tax income/(expense) during the period recognised in :		
(i) Statement of Profit and Loss in Profit or Loss section	(2,982,623)	(1,796,284)
(ii) Statement of Profit and Loss under OCI section	2,784,874	5,025,419
(iii) MAT Credit Adjustments	(709)	2,362,190
<b>Closing balance as at March 31</b>	<b>29,434,832</b>	<b>29,633,290</b>

**34. (a) Contingent Liabilities:**

- i. Bank Guarantee issued by bank on behalf of the Company is ₹ 5.00 Lakhs (P.Y ₹ 5.00 Lakhs). Bank Guarantee has been obtained by pledging Fixed Deposit of ₹ 5.00 Lakhs.
- ii. Suit Filed against the Company by customers under hypothecation contract pending are 3 in nos. amounting to ₹ 7.27 lakhs (P.Y ₹ 6.62 lakhs). Further there are 2 more cases in current year and previous year where the amounts are indeterminate.
- iii. There are four Complaints filed against the Company by Ex-Employees in labour / Civil Court which are pending for disposal amounting to ₹ 7.80 Lakhs (P.Y. ₹ 7.80 lakhs).
- iv. With respect to complain filed in lower court by MCA for prosecution proceedings initiated against the Company, the amount is not ascertainable.
- v. There is a demand of ₹ 44.20 lakhs in respect of Assessment Year 2017-18 and ₹ 29.15 lakhs in respect of Assessment Year 2018-19 against which appeals are pending for disposal before CIT Appeal.

Apart from above, there is an income tax, demand amounting to ₹ 38.07 lakhs (P.Y. ₹ 42.49 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.

There is an interest demand of ₹ 11,284/- in respect of assessment year 2019-2020 which is unpaid. As confirmed by the Management the same will be deposited by the Company.

- vi. Company has claimed MAT credit in earlier years amounting to ₹ 45.68 lakhs for which appeal is pending before the CIT Appeal. Out of the said ₹ 45.68 lakhs, ₹ 23.61 lakhs have been availed & offset against Current Tax Liability in respect of Assessment year ended 31<sup>st</sup> March, 2021.

**(b) Commitments:**

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

**35. Managerial Remuneration:**

Payment made to Key Managerial Personnels:

Particulars	Pawan Kumar Todi (Managing Director)		Sarika Mehra (Executive Director)		Ashok Shah (Chief Financial Officer)		Rimpa Roy (Company Secretary)	
	C.Y. (₹)	P.Y. (₹)	C.Y. (₹)	P.Y. (₹)	C.Y. (₹)	P.Y. (₹)	C.Y. (₹)	P.Y. (₹)
Salary	25,57,260	30,00,000	18,42,111	14,76,960	8,91,110	10,62,840	5,37,496	5,85,100
Employers Contribution to PF	-	-	37,250	40,320	25,200	28,800	21,600	21,600
Medical- Reimbursement	-	5,388	-	-	-	-	-	-
<b>Total</b>	<b>25,57,260</b>	<b>30,05,388</b>	<b>18,79,361</b>	<b>15,17,280</b>	<b>9,16,310</b>	<b>10,91,640</b>	<b>5,59,096</b>	<b>6,06,700</b>

### 36. Segment Reporting:

#### Segment Information

The following table presents segment revenue, results, assets & liabilities in accordance with IND AS 108 as on 31.03.2021

#### Segment Reporting

₹ in lakhs

Business Segment	Financing Operations		Money Changing		Power Generation		Real Estate		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>REVENUE</b>										
Segment Revenue	497.00	1,065.40	2.17	1,614.26	79.10	99.41	-	-	578.27	2,779.07
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	497.00	1,065.40	2.17	1,614.26	79.10	99.41	-	-	578.27	2,779.07
<b>RESULTS</b>										
Segment Results	(100.73)	178.19	(0.89)	(0.58)	(25.06)	14.03	-	-	(126.68)	191.64
Unallocated Income (net of expenses)	-	-	-	-	-	-	-	-	-	-
Contingent provision against Standard Asset	-	-	-	-	-	-	-	-	-	2.40
Unallocated Expenditure	-	-	-	-	-	-	-	-	9.39	11.76
Profit before tax	-	-	-	-	-	-	-	-	(136.07)	177.48
Less : Income Tax : MAT Credit Entitlements	-	-	-	-	-	-	-	-	-	29.62
: Deferred Tax	-	-	-	-	-	-	-	-	(29.83)	(17.96)
Profit after tax	-	-	-	-	-	-	-	-	(106.24)	165.82
<b>OTHER INFORMATION</b>										
Segment Assets	5,155.25	5,159.42	0.65	13.90	417.84	431.04	417.06	417.06	5,990.80	6,021.42
Unallocated Assets	-	-	-	-	-	-	-	-	70.01	85.24
Total Assets	-	-	-	-	-	-	-	-	6,060.81	6,106.66
Segment Liabilities	525.82	580.69	0.30	0.38	130.79	118.18	-	-	656.91	699.25
Unallocated Liabilities	-	-	-	-	-	-	-	-	13.40	13.40
Total Liabilities	-	-	-	-	-	-	-	-	670.31	712.65
Capital Expenditure	2.24	10.07	-	-	37.28	-	-	-	39.52	10.07
Depreciation	20.89	20.53	0.06	0.06	48.38	46.99	-	-	69.33	67.58
Non - Cash Expenditure other than depreciation	-	-	-	-	-	-	-	-	-	-

**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 IND AS 108.
- 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.

**37. Earning Per Share**

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

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Number of shares outstanding at the beginning of the year (excluding shares 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/ (loss) after tax available for equity shares (₹)	(1,06,24,492)	1,65,81,659
Basic and diluted Earnings per share (₹)	(1.77)	2.77

**38. 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.

**39. 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. Book value of entire such Loan where cases have been filed and pending, have been written off in earlier years and the money realized against such cases is shown as income in the profit & loss account.

**40.** Previous Year Figures have been regrouped/rearranged/reclassified according to the requirement of IND-AS wherever necessary and rounded off to the nearest Rupee.

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

<p>I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year</p> <p>Principal</p> <p>Interest</p>	<p>----</p> <p>----</p>
<p>(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 amount of the payment made to the supplier beyond the appointed day during the accounting year</p> <p>Principal</p> <p>Interest</p>	<p>----</p> <p>----</p>
<p>(III) The amount of interest due &amp; 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</p>	<p>----</p>
<p>(IV) The amount of interest accrued and remaining unpaid at the end of accounting year</p>	<p>----</p>
<p>(V) The amount of further interest remaining due &amp; 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.</p>	<p>----</p>

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.



42. As required by Accounting Standard (Ind AS-36) 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.

#### 43. Gratuity Plan

The following table set out the status of the Gratuity Plan as required under Ind AS 19.

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

##### Change in Defined Benefit Obligation

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Obligations at year beginning	41.38	39.24
Service cost	1.69	1.64
Interest cost	2.90	3.02
Benefits paid	(2.74)	(1.50)
Remeasurements - Due to Financial Assumptions	0.09	0.74
Remeasurements - Due to Experience Adjustments	(2.46)	(1.76)
Obligations at the year end (A)	40.86	41.38
Fair Value of Plan Assets (B)	15.67	17.33
Net Assets /(Liabilities) (B-A)	(25.19)	(24.05)

##### Change in fair value of plan assets

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Plan assets at the year beginning, at fair value	17.33	16.70
Interest Income	1.12	1.27
Employer Contributions	0.06	0.98
Benefits payment from plan assets	(2.74)	(1.50)
Remeasurements - Return on Asset (Excluding Interest Income)	(0.10)	(0.12)
Plan assets at the year end at fair value	15.67	17.33

##### Amount Recognised in the statement of Financial Position

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Defined Benefit Obligations	40.86	41.38
Fair value of Plan Assets	15.67	17.33
Net Defined Benefit Liability/(Asset)	25.19	24.05

##### Net Defined Benefit Liability /(Asset) Reconciliation

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Net Defined Benefit Liability/(Asset) at the beginning of the year	24.05	22.54
Defined Benefit Cost included in P & L	3.47	3.39
Total Remeasurement included in OCI	(2.27)	(0.90)
Employer Contributions	(0.06)	(0.98)
Net Defined Benefit Liability/(Asset) at the end of the year (Liability recognised in Balance Sheet)	25.19	24.05

##### Actuarial Assumptions

Interest rate (per annum)	7.00%	7.00%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected rate of return on plan assets (per annum)	6.90%	7.00%
Mortality Table	IALM (2012-14) Table	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rates:	Varying between 8% p.a and 1% p.a depending on duration and age of the employees.	
Retirement Age	58 Years	58 Years
Average Future Service	20.32	21.73

**Components of Defined Benefit Cost**

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
<b>Gratuity Cost for the Year</b>		
Current Service cost	1.69	1.64
Interest cost	2.90	3.02
Interest Income	(1.12)	(1.27)
<b>Defined Benefit Cost included in P &amp; L</b>	<b>3.47</b>	<b>3.39</b>
Remeasurements - Due to Financial Assumptions	0.10	0.74
Remeasurements - Due to Experience Adjustments	(2.46)	(1.76)
(Return) on Plan Assets (Excluding Interest Income)	0.10	0.12
Total Remeasurements in OCI	(2.26)	(0.90)
Total Defined Benefit Cost recognized in P&L and OCI	1.21	2.49
Discount Rate	6.90%	7.00%
Salary Escalation Rate	6.00%	6.00%

In the actuarial valuation report of gratuity, expense recognized in Profit & Loss account has been shown at ₹ 1.21 lakhs, which is after adjusting Total Remeasurement in Other Comprehensive Income of ₹ 2.26 lakhs by the Group Gratuity Cash accumulation plan fund for the Financial Year ended 31.03.2021 as reported by LIC. The amount of ₹ 1.21 lakhs has been provided and accordingly has been considered in Employee Benefit Expenses.

**44. Leave Encashment Plan**

The following table set out the status of the Leave Encashment Plan as required under Ind AS 19.

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

**Change in Defined Benefit Obligation**

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Obligations at year beginning	5.94	4.39
Transfer of obligation	-	-
Service cost	2.33	1.78
Interest cost	0.42	0.34
Remeasurements - Due to Financial Assumptions	0.04	0.16
Remeasurements - Due to Experience Adjustments	(0.47)	(0.46)
Benefits paid	(0.60)	(0.27)
Amendment in benefit plans	-	-
Obligations at the year end (A)	<b>7.66</b>	<b>5.94</b>

**Change in fair value of plan assets**

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Plan assets at the year beginning, at fair value	-	-
Interest Income	-	-
Remeasurements - Return on Asset (Excluding Interest Income)	-	-
Employer Contributions	-	-
Benefits paid	0.60	0.27
Plan assets at the year end at fair value	(0.60)	(0.27)
Plan assets at year end, at fair value	<b>-</b>	<b>-</b>

**Amount Recognised in the statement of Financial Position**

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Fair Value of Plan assets at the end of the year	-	-
Present value of defined benefit obligation	7.66	5.94
<b>Liability recognized in the balance sheet</b>	<b>7.66</b>	<b>5.94</b>

**Net Defined Benefit Liability /(Asset) Reconciliation**

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
Net Defined Benefit Liability/(Asset) at the beginning of the year	5.94	4.39
Defined Benefit Cost included in P & L	2.75	2.11
Total Remeasurement included in OCI	(0.43)	(0.29)
Employer Contributions	(0.60)	(0.27)
Net Defined Benefit Liability/(Asset) at the end of the year (Liability recognised in Balance Sheet)	7.66	5.94

**Assumptions**

Interest rate (per annum)	6.90%	7.00%
Salary Escalation - First 5 Years	6.00%	6.00%
Salary Escalation - After 5 Years	6.00%	6.00%
Expected rate of return on plan assets (per annum)	NA	NA
Mortality Table	IALM (2012-14) Table	
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rates:	Varying between 8% p.a and 1% p.a depending on duration and age of the employees.	
Retirement Age	58 Years	58 Years
Average Future Service	19.65	21.45

**Components of Defined Benefit Cost**

Particulars	₹ in lakhs	
	As at March 31	
	2021	2020
<b>Leave Encashment cost for the year</b>		
Service cost	2.33	1.78
Interest cost	0.42	0.34
Interest Income	-	-
<b>Defined Benefit Cost included in P &amp; L</b>	2.75	2.12
Remeasurements - Due to Financial Assumptions	0.04	0.16
Remeasurements - Due to Experience Adjustments (Return) on Plan Assets (Excluding Interest Income)	(0.47)	(0.46)
<b>Total Remeasurements in OCI</b>	(0.43)	(0.30)
Total Defined Benefit Cost recognized in P&L and OCI	2.32	1.82
Discount Rate	6.90%	7.00%
Salary Escalation Rate	6.00%	6.00%

**45. Contingent Provision Against Standard Asset**

As per Notification No. DNBS.222/CGM(US)-2011 dated 17th January, 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 on year on year basis as per the requirement and balance for the same as on 31/03/2021 is ₹ 13.40 lakhs (Previous Year 13.40 Lakhs).

**NPR FINANCE LIMITED**

**46. RELATED PARTY TRANSACTIONS (RPTs) DISCLOSURE**

**Enterprises in respect to RPTs where Director(s) and/or Key Managerial Personnel exercises significant influence**

- 1 GNB Motors Private Limited
- 2 Rani Leasings & Finance Private Limited
- 3 Viewlink Highrise LLP
- 4 Ganesh Narayan Brijlal Private Limited
- 5 Star Wire (India) Vidyut Private Limited
- 6 Silva Computech Pvt Ltd
- 7 Matra Studios LLP
- 8 Sheersh Enclave Private Limited
- 9 Tanagers Developer Private Limited
- 11 New Age Enclave Private Limited

**Other Related Parties**

- 1 Renu Todi
- 2 Nandlal Todi
- 3 Rishi Todi
- 4 Priya Manjari Todi
- 5 Chetan Todi
- 6 Radhika Bapna

**Key Managerial Personnel**

- 1 Pawan Kumar Todi, Managing Director
- 2 Sarika Mehra , Executive Director
- 3 Ashok Kumar Shah, Chief Financial Officer
- 4 Rimpa Roy, Company Secretary

## 46. RELATED PARTY TRANSACTIONS DISCLOSURE

Amount in ₹

Name of the Parties	Character	Nature of Transaction	Opening Balance	Loan taken / Given during the Year	Refund / Repayment during the Year	Gross Interest (Paid) / received during the Year	TDS	Closing Balance
GNB Motors Private Limited	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given	14,056,959	7,511,469	21,973,982	438,437	32,883	-
Matra Studios LLP	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given	6,174,481	-	6,174,481	-	-	-
RS Enterprise	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given	-	4,000,000	-	264,767	19,858	4,244,909
Star Wire (India) Vidyut Private Limited	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given	-	4,000,000	4,026,760	28,931	2,171	-
Silva Computech Pvt Ltd	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given	672,092	-	-	53,767	4,033	721,826
Sheersh Enclave Private Limited	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given	4,698,195	-	4,698,195	212,324	15,924	196,400
Akshay Vinimay LLP	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given		75,268,780	-	3,961,441	297,108	78,933,113
Viewlink Highrise LLP	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given	250,017,556	21,500,000	67,670,585	17,755,052	1,331,629	220,270,394
New Age Enclave Private Ltd.	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Taken	2,005,410	-	-	160,433	12,032	2,153,811
Rani Leasings & Finance Private Limited	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Loan Given/(Taken)	1,483,602	9,868,620	12,409,455	(3,779)	(283)	(1,053,737)

## 46. RELATED PARTY TRANSACTIONS DISCLOSURE

Amount in ₹

Name of the Parties	Character	Nature of Transaction	Remuneration Paid	Sitting Fees Paid	Rent Paid	Income from processing Fee
Pawan Kumar Todi	Key Managerial Person	Remuneration	2,557,260	-	-	-
Sarika Mehra	Key Managerial Person	Remuneration	1,842,111	-	-	-
Ashok Kumar Shah	Key Managerial Person	Remuneration	891,110	-	-	-
Rimpa Roy	Key Managerial Person	Remuneration	537,496	-	-	-
Nandlal Todi	Relative of Key Managerial Person	Sitting Fee	-	38,500	-	-
Ganesh Narayan Brijlal Private Limited	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Rent	-	-	93,546	-
Rani Leasings & Finance Private Limited	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Processing Fee	-	-	-	86,464
GNB Motors Private Limited	Enterprise where Key Managerial Person and/or their relatives exercise significant influence	Processing Fee	-	-	-	20,240

FC denotes " Foreign Currency ".

TC denotes " Travellers' Cards ".

47 (i) NPR FINANCE LTD.  
STOCK OF SHARES & SECURITIES

NAME OF THE SECURITY/SHARE	Opening Balance as on 01.04.2019		Opening Balance as on 01.04.2020		Total Purchases for the Financial year 2019-2020		Total Purchases for the Financial year 2020-2021		Total Sales for the Financial year 2019-2020		Total Sales for the Financial year 2020-2021		Closing Stock as on 31.03.2020		Closing Stock as on 31.03.2021	
	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
<b>Equity Shares (Quoted)</b>																
ABAN OFFSHORE LTD. (Face Value Rs.2/- per Share)	100	5,735	100	1,380	-	-	-	-	-	-	-	-	100	1,380	100	1,380
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
<b>TOTAL (A)</b>	<b>5,225</b>	<b>6,713</b>	<b>5,225</b>	<b>2,358</b>	-	-	-	-	-	-	-	-	<b>5,225</b>	<b>2,358</b>	<b>5,225</b>	<b>2,358</b>
<b>Equity Shares (unquoted)</b>																
HEATSHRINK TECHNOLOGIES LTD.(FORMERLY REPL ENGINEERING LTD.) (Face Value Rs.10/- per Share)	148	96	148	96	-	-	-	-	-	-	-	-	148	96	148	96
<b>TOTAL (B)</b>	<b>148</b>	<b>96</b>	<b>148</b>	<b>96</b>	-	-	-	-	-	-	-	-	<b>148</b>	<b>96</b>	<b>148</b>	<b>96</b>
<b>Mutual Fund (Quoted)</b>																
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Aditya Birla Sun Life Cash Manager)	-	-	-	-	129,505	50,700,000	30,497	15,500,000	129,505	50,793,419	23,663	12,072,424	-	-	6,834	3,427,576
Aditya Birla Sun Life Liquid Fund -Growth -Regular Plan	-	-	-	-	-	-	12,182	4,000,000	-	-	-	-	-	-	12,182	4,000,000
<b>TOTAL (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,505</b>	<b>50,700,000</b>	<b>42,679</b>	<b>19,500,000</b>	<b>129,505</b>	<b>50,793,419</b>	<b>23,663</b>	<b>12,072,424</b>	<b>-</b>	<b>-</b>	<b>19,017</b>	<b>7,427,576</b>
<b>TOTAL (A+B+C)</b>	<b>5,373</b>	<b>6,809</b>	<b>5,373</b>	<b>2,454</b>	<b>129,505</b>	<b>50,700,000</b>	<b>42,679</b>	<b>19,500,000</b>	<b>129,505</b>	<b>50,793,419</b>	<b>23,663</b>	<b>12,072,424</b>	<b>5,373</b>	<b>2,454</b>	<b>24,390</b>	<b>7,430,030</b>

Market Value of Quoted Investments :-  
Equity Shares

Amount in lakhs (₹)  
As on 31.03.2021  
75.42

As on 31.03.2020  
0.04

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

A. CURRENCY NOTES

Currency Title	Opening stock as on 01/04/2020		Purchases for F.Y. 2020-21		Sales for F.Y. 2020-21		Closing Stock as on 31/03/2021	
	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)
THAIBHAT	29,400	66,948	-	-	29,400	66,150	-	-
US DOLLAR	457	33,332	-	-	457	34,001	-	-

	<b>29,857</b>	<b>100,280</b>	<b>-</b>	<b>-</b>	<b>29,857</b>	<b>100,151</b>	<b>-</b>	<b>-</b>
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B. TRAVELERS' CARDS

Currency Title	Opening stock as on		Purchases for F.Y.		Sales for F.Y. 2020-21		Closing Stock as on	
	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)	Qty	Value(Rs.)
EURO			525	46,198	525	46,518	-	-
US DOLLAR			944	69,815	944	70,316	-	-

	<b>-</b>	<b>-</b>	<b>1,469</b>	<b>116,013</b>	<b>1,469</b>	<b>116,834</b>	<b>-</b>	<b>-</b>
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## 47(iii) Particulars in respect of Purchase , Sales &amp; Closing Stock of FFMC Operations :

## A. CURRENCY NOTES

Currency Title	Opening stock as on 01/04/2019		Purchases for F.Y. 2019-20		Sales for F.Y. 2019-20		Closing Stock as on 31/03/2020	
	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)
AUSTRALIAN DOLLAR	-	-	30,825	1,496,465	30,825	1,504,563	-	-
CANADIAN DOLLAR	-	-	45,600	2,439,305	45,600	2,453,640	-	-
CHINESE YINHANG	-	-	258,478	2,681,068	258,478	2,719,144	-	-
EURO	-	-	227,450	17,944,030	227,450	18,042,759	-	-
GREAT BRITAIN POUND	-	-	77,015	6,939,996	77,015	6,969,485	-	-
HONGKONG DOLLAR	-	-	44,100	402,541	44,100	412,055	-	-
MALAYSIAN RINGGIT	-	-	30,577	528,512	30,577	535,799	-	-
NEW ZEALAND DOLLAR	-	-	3,525	163,031	3,525	164,088	-	-
SINGAPORE DOLLAR	1,000	51,150	61,206	3,179,331	62,206	3,255,175	-	-
SOUTH AFRICAN RAND	-	-	14,500	73,225	14,500	74,675	-	-
SRI LANKAN RUPEE	-	-	111,000	46,953	111,000	49,173	-	-
SWISS FRANK	-	-	5,360	375,570	5,360	377,560	-	-
THAIBHAT	-	-	4,823,980	11,244,986	4,794,580	11,305,152	29,400	66,948
UAE DIHRAM	-	-	274,425	5,356,617	274,425	5,403,220	-	-
US DOLLAR	3,450	238,913	546,142	38,701,708	549,135	39,142,262	457	33,332
VIETNAMESE DONG	-	-	30,000,000	104,500	30,000,000	108,000	-	-
<b>Total:</b>	<b>4,450</b>	<b>290,063</b>	<b>36,554,183</b>	<b>91,677,838</b>	<b>36,528,776</b>	<b>92,516,750</b>	<b>29,857</b>	<b>100,280</b>

## B. TRAVELLERS CHEQUES &amp; CARDS (PURCHASED FROM PUBLIC)

Currency Title	Opening stock as on 01/04/2019		Purchases for F.Y. 2019-20		Sales for F.Y. 2019-20		Closing Stock as on 31/03/2020	
	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)
AUSTRALIAN DOLLAR	-	-	1,383	66,451	1,383	66,869	-	-
CANADIAN DOLLAR	-	-	1,695	86,823	1,695	87,346	-	-
EURO	-	-	49,895	3,902,089	49,895	3,916,070	-	-
GREAT BRITAIN POUND	-	-	6,875	626,050	6,875	627,487	-	-
HONGKONG DOLLAR	-	-	80	640	80	707	-	-
NEW ZEALAND DOLLAR	-	-	1,924	87,558	1,924	88,160	-	-
SINGAPORE DOLLAR	-	-	48,304	2,470,031	48,304	2,482,130	-	-
THAIBHAT	-	-	297,246	655,950	297,246	661,602	-	-
UAE DIHRAM	-	-	83,459	1,591,339	83,459	1,601,922	-	-
US DOLLAR	-	-	42,083	2,969,033	42,083	2,977,713	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>	<b>532,945</b>	<b>12,455,964</b>	<b>532,945</b>	<b>12,510,006</b>	<b>-</b>	<b>-</b>

## C. TRAVELLERS CHEQUES &amp; CARDS (REMITTANCE &amp; SALES)

Currency Title	Opening Unremitted as on 01/04/2019		Remittance for the F.Y. 2019-20		Sales for the F.Y. 2019-20		Closing Unremitted as on 31/03/2020	
	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)	Qnty	Value(Rs.)
AUSTRALIAN DOLLAR	-	-	24,750	1,197,179	24,750	1,204,963	-	-
CANADIAN DOLLAR	-	-	20,000	1,038,334	20,000	1,044,350	-	-
EURO	-	-	243,427	19,037,999	243,427	19,154,545	-	-
GREAT BRITAIN POUND	-	-	91,600	8,193,921	91,600	8,247,123	-	-
JAPANESE YEN	-	-	466,000	296,027	466,000	300,920	-	-
SINGAPORE DOLLAR	-	-	90,522	4,652,603	90,522	4,679,809	-	-
SWISS FRANK	-	-	9,000	619,342	9,000	623,575	-	-
THAIBHAT	-	-	1,121,000	2,488,720	1,121,000	2,512,745	-	-
UAE DIHRAM	-	-	129,400	2,519,390	129,400	2,541,755	-	-
US DOLLAR	-	-	224,260	15,809,524	224,260	15,880,687	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>	<b>2,419,959</b>	<b>55,853,039</b>	<b>2,419,959</b>	<b>56,190,472</b>	<b>-</b>	<b>-</b>

**NPR FINANCE LTD.**

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

<b>Liabilities side :</b>		(₹. in lakhs )	
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	( other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	16.82	-
	(d) Inter - corporate loans and borrowing	217.08	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans :	5.78	-
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)</b>		
	(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	-	-

<b>Assets side :</b>		
<b>3</b>	<b>Break - up of Loans and Advances including bills receivables [ other than those included in (4) below ] :</b>	<b>Amount outstanding</b>
	(a) Secured	-
	(b) Unsecured	3,577.24
<b>4</b>	<b>Break- up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	<b>Amount outstanding</b>
	(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	4.91
	(b) Loans other than (a) above	104.54
<b>5</b>	<b>Break - up of Investments :</b>	<b>Amount outstanding</b>
	Current Investments :	
	<u>1. Quoted :</u>	
	(i) Shares : (a) Equity	0.02
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	74.28
	(iv) Government Securities	-
	(v) Others	-





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Phone No. 033 2237 7201, Website : [www.nprfinance.com](http://www.nprfinance.com), E-Mail- [npr1@nprfinance.com](mailto:npr1@nprfinance.com)

**NOTICE**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, the 30<sup>th</sup> day of September, 2021, at 11.00 a.m., IST, through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Nandlal Todi (DIN-00581581) who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

- 3. Continuation of directorship of Mr. Nandlal Todi (DIN-00581581) as a Non-Executive Non-independent Director.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company and based on the approval of the Nomination and Remuneration Committee, approval of the members be and is hereby accorded for the continuation of directorship of Mr. Nandlal Todi (DIN-00581581) as a Non-Executive Non-independent Director of the Company, who is more than seventy five (75) years of age.

**FURTHER RESOLVED THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby approved."

**4. Approval / Ratification of Related Party Transactions.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



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Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), including any statutory modification(s) and/or re-enactments thereof, Related Party Transactions entered into /proposed to be entered into by the Company as set out in the explanatory statement be and are hereby ratified/approved."

**Regd. Office**

"Todi Mansion",

1, Lu-Shun Sarani, 9<sup>th</sup> Floor

Kolkata-700 073

Dated: 30.06.2021

By Order of the Board

**For NPR Finance Ltd.**

**Rimpa Roy**

**Company Secretary**

**Membership No. A27781**

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13<sup>th</sup> January, 2021, read with circulars dated 5<sup>th</sup> May, 2020, 13<sup>th</sup> April, 2020 and 8<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") and further the Securities and Exchange Board of India ("SEBI") has vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated 12<sup>th</sup> May, 2020, readwith Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated 15<sup>th</sup> January, 2021, permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the provisions of Secretarial Standard-2(SS-2) on General Meetings as issued by the Institute of Company Secretaries of India (ICSI), the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.
2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. The Explanatory Statement as required under Section 102 of the Act, in respect of business under Item Nos. 3 and 4 is annexed hereto.
4. The details of person seeking appointment/re-appointment/continuation of appointment, as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) are annexed to the Notice.
5. All Statutory Registers maintained under the Act, alongwith, all documents referred to in the accompanied Notice and the Explanatory Statement setting out the material facts, will be open for inspection at the Registered Office of the Company and also electronically on all working days during working hours upto the date of the AGM. The said documents will also be available for inspection during the AGM in electronic mode. Members seeking to inspect the documents



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- in electronic mode can e-mail their request at: [investors@nprfinance.com](mailto:investors@nprfinance.com). The same will be replied by the Company suitably.
6. Members may visit the Company's corporate website to view the Financial Statements or access information pertaining to the Company. Queries, if any, pertaining to any matter to be placed at the AGM should be sent at least 7 days before the AGM to the Company Secretary at [investors@nprfinance.com](mailto:investors@nprfinance.com).
  7. The business set out in the notice will be transacted through remote e-voting and e-voting system during the Annual General Meeting. Instructions and other information relating to remote e-voting and also e-voting at the AGM are given in the notice under note number 21.
  8. Members holding shares in electronic form are requested to intimate immediately any change in their address with pin code or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
  9. Members holding shares in physical form are requested to notify immediately any change in their address, including Pin code, etc. to the Company's Registrar and Share Transfer Agent ("RTA") - M/s. Niche Technologies Private Limited at 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata 700 017.
  10. In case, the mailing address mentioned in the Annual Report/Notice is without the PIN CODE, members are requested to kindly inform their PIN CODE immediately.
  11. 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.
  12. Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive) for the purpose of AGM.
  13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are therefore requested to notify their PAN details to their depository participants. Members holding shares in physical form are requested to submit self-attested copy of their PAN to the Company's RTA - M/s. Niche Technologies Private Limited at 3A, Auckland place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata 700 017.



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14. SEBI has debarred 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 the Company / its 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.
15. Pursuant to Section 72 of the Act readwith the Rules thereunder, members holding shares in physical form are advised to file/update nomination in the prescribed Form SH-13 or SH-14 (as applicable), with the Company's RTA. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
16. 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.
17. Members are requested to quote their Folio number/DP I.D. and Client I.D. in all correspondence.
18. **Please note that, no claims lie against the Company in respect of unclaimed dividend amounts so transferred to the Investor Education and Protection Fund (IEPF). Claimants may contact the Nodal Officer: Ms. Rimpa Roy, Company Secretary, through the dedicated e-mail Id for the said purpose: [unclaimeddividend@nprfinance.com](mailto: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>
19. The Company has designated an exclusive e-mail id, viz: [investors@nprfinance.com](mailto:investors@nprfinance.com) to enable investors to register their complaints/queries, if any. Alternatively, the members may also write to Ms. Rimpa Roy, Company Secretary, at the Registered Office of the Company (Phone Numbers: (033) 2237 7201/02) for the redressal of their queries/redressal of complaints.
20. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/RTA. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company's website



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[www.nprfinance.com](http://www.nprfinance.com) and also website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

**21. Voting Through Electronic Means :**

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars and in terms of the SEBI Circular Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 regarding e-voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- III. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- IV. Since this AGM is being held through VC/OAVM pursuant to the MCA circulars and SEBI circulars, the requirement of physical attendance of members has been dispensed with. accordingly, in terms of the MCA circulars and SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form attendance slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- V. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the SEBI Regulations (as amended), the Companies Act, 2013 read with MCA Circular Nos.:





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(i)14/2020 dated April 8, 2020, (ii)17/2020 dated April 13, 2020, (iii)20/2020 dated May 05, 2020, (iv) 02/2021, 13<sup>th</sup> January, 2021.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The e-voting period begins on 27<sup>th</sup> September, 2021 at 9.00 a.m. (IST) and ends on 29<sup>th</sup> September, 2021 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2021, may cast their vote by e-voting. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting</li></ol>



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	<p>services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



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**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the</li></ul>



**NPR FINANCE LIMITED**

CIN-L65921WB1989PLC047091,

Reg. Office: Todi Mansion, 1, Lu- Shun Sarani, 9<sup>th</sup> Floor, Kolkata-700 073

Phone No. 033 2237 7201, Website : [www.nprfinance.com](http://www.nprfinance.com), E-Mail- [npr1@nprfinance.com](mailto:npr1@nprfinance.com)

	sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. **NPR FINANCE LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



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(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians-Remote e-voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@nprfinance.com](mailto:investors@nprfinance.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



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5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@nprfinance.com](mailto:investors@nprfinance.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investors@nprfinance.com](mailto:investors@nprfinance.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@nprfinance.com](mailto:investors@nprfinance.com) / [nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com) .
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)





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3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

22. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through e-mail at [csniazahmed@gmail.com](mailto:csniazahmed@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2021 upto 10:00 a.m. without which the vote shall not be treated as valid.
23. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.
24. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
25. Members holding shares in physical mode: are requested to provide the scanned self-attested copy of PAN Card & address proof to the Company by e-mail at: [investors@nprfinance.com](mailto:investors@nprfinance.com) for registering their e-mail id. Members holding shares in Demat mode are requested to update their e-mail id with their respective depositories.
26. Any person who becomes members of the Company subsequent to the dispatch of the e-mail and holds the shares as on the cut-off date i.e. 23<sup>rd</sup> September, 2021, may send a request to the Company / RTA at [investors@nprfinance.com](mailto:investors@nprfinance.com) / [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) by mentioning the Folio No. / DP ID and Client ID to obtain the User-ID and Password for e-voting.
27. CS Niaz Ahmed, Practicing Company Secretary (Certificate of Practice Number 5965, Membership No. F9432) has been appointed as the Scrutinizer to scrutinize the entire voting process. The Scrutinizer will submit, not later than two working days from the conclusion of the AGM, the Scrutinizer's Report of the total votes cast in favour or against, if any, to the





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Chairperson of the Company or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.nprfinance.com](http://www.nprfinance.com) and on the website of CDSL. The same will be communicated to the BSE Ltd., where the Equity Shares of the Company are listed.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No. 3**

In terms of Regulation 17(1A) of the Listing Regulations, 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. Nandlal Todi (DIN-00581581), 90 years of age, is liable to retire by rotation and has presented himself for reappointment, consent of the members has been sought for the continuation of his directorship for his present term of reappointment.

One of the founder Directors of the Company, Mr. Nandlal Todi's (DIN-00581581) dynamic entrepreneurship, led to the formation of NPR Finance Ltd. He is a Non-Executive non-independent Director of the Company.

His priceless guidance and support has been immensely beneficial for the Company time and again and it is thus being considered prudent to place the proposal for the continuation of his directorship.

He is not disqualified in terms of Section 164 of the Act and has given his consent to continue as the Director of the Company. Further, he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The disclosure in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS2) containing his brief profile and other details, is provided by way of Annexure to the Notice.

Mr. Nandlal Todi (DIN-00581581) is interested in the resolution pertaining to the continuation of his Directorship. Further, Mr. Pawan Kumar Todi (DIN-00590156), Managing Director, alongwith the entire promoter group, being related to Mr. Nandlal Todi (DIN-00581581) is interested in the above resolution. None of the other Director(s) / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.



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The Nomination and Remuneration Committee and also the Board, recommends the special resolution set forth in the Item No. 3 of the Notice for approval of the members with effect from the conclusion of the 32<sup>nd</sup> AGM.

**Item No. 4**

The Audit Committee at its Meeting held on 12<sup>th</sup> February, 2021, accorded omnibus approval in line with the Company's Policy on Related Party Transactions, to pursue such transactions subject to a maximum threshold limit of ₹1 Crore per Related Party Transaction that are repetitive in nature, for the financial year 2021-2022.

In terms of sub-regulation 4 of Regulation 23 of the Listing Regulations, all material related party transactions shall require the approval of the shareholders by way of an ordinary resolution.

It be noted that the entities mentioned below, are "Related Party" in terms of sub-section 76 of section 2 of the Act and/or sub-regulation (1)(zb) of Regulation 2 of the Listing Regulations.

Accordingly, it is proposed to ratify /approve the below mentioned proposed transactions with such entities.

The requisite particulars of the Related Party Transactions furnished hereunder are in line with the requirements of Explanation (3) to sub-rule 3 of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

<b>Name of the Related Party</b>	<b>Name of the Director or Key Managerial Personnel who is related.</b>	<b>Nature of relationship</b>	<b>Nature, material terms, monetary value and particulars of the contract or arrangement.</b>
GNB Motors Private Limited	Mr. Pawan Kumar Todi & Mr. Nandlal Todi.	Mr. Pawan Kumar Todi is a Director in the Related Party entity. Further, both Mr. Pawan Kumar Todi & Mr. Nandlal Todi are relatives of the Directors of the Related Party and also related to its Promoter Group.	1. Unsecured Loan 2. Duration: 12 months – renewable with mutual consent. Interest payable at the end of tenure. 3. Amount of Loan given during the year: ₹75,11,469. 4. Refund of loan given during the year: ₹2,19,73,982 5. Gross Interest received/ booked during the year:



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			₹4,38,437.  6. Amount of Loan proposed to be given/taken: ₹200 Lakhs.
Silva Computech Private Limited	Mr. Ashok Kumar Shah, Mr. Pawan Kumar Todi & Mr. Nandlal Todi	Mr. Ashok Kumar Shah, the CFO of our Company, is a Director in the Related Party entity. Further, Mr. Pawan Kumar Todi & Mr. Nandlal Todi are related to the entire Promoter Group.	1. Unsecured Loan  2. Duration: 12 months – renewable with mutual consent. Interest payable at the end of tenure.  3. Gross Interest received/ booked during the year: ₹53,767.  4. Amount of Loan proposed to be given: ₹100 Lakhs.
Matra Studios LLP	Mr. Pawan Kumar Todi & Mr. Nandlal Todi.	Relatives of one of the Designated Partners of the Related Party.	1. Unsecured Loan  2. Duration: 12 months – renewable with mutual consent. Interest payable at the end of tenure.  3. Refund of Loan given during the year: ₹61,74,481.
Sheersh Enclave Private Limited	Mr. Pawan Kumar Todi & Mr. Nandlal Todi.	Relatives of the Directors of the Related Party and are also are also related to its Promoter Group.	1. Unsecured Loan  2. Duration: 12 months – renewable with mutual consent. Interest payable at the end of tenure.  3. Refund of Loan given during the year: ₹46,98,195.  4. Gross Interest received/ booked during the year: ₹2,12,324.
Star Wire (India) Vidyut	Mr. Pawan Kumar Todi & Mr. Nandlal	Relatives of two of the Directors of the Related	1. Unsecured Loan  2. Duration: 12 months –



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Private Limited	Todi.	Party.	<p>renewable with mutual consent. Interest payable on quarterly basis.</p> <p>3. Loan given during the year: ₹40,00,000</p> <p>4. Refund of Loan given during the year: ₹40,26,760.</p> <p>5. Gross Interest received/ booked during the year: ₹28,931.</p> <p>6. Amount of Loan proposed to be given: ₹500 Lakhs.</p>
Viewlink Highrise LLP	Mr. Pawan Kumar Todi & Mr. Nandlal Todi.	Mr. Pawan Kumar Todi is a Partner in the Related Party entity. Further, both Mr. Pawan Kumar Todi & Mr. Nandlal Todi are relatives of the Partners of the Related Party Entity.	<p>1. Unsecured Loan</p> <p>2. Duration: 24 months –renewable with mutual consent. Interest payable at the end of tenure.</p> <p>3. Loan given during the year: ₹2,15,00,000</p> <p>4. Refund of Loan given during the year: ₹6,76,70,585.</p> <p>5. Gross Interest received/ booked during the year: ₹1,77,55,052.</p> <p>6. Amount of Loan proposed to be given: ₹1000 Lakhs.</p>
New Age Enclave Private Limited	Mr. Pawan Kumar Todi & Mr. Nandlal Todi.	Relatives of the Directors of the Related Party and are also related to its Promoter group.	<p>1. Unsecured Loan</p> <p>2. Duration: 12 months -renewable with mutual consent. Interest payable at the end of tenure.</p> <p>3. Gross Interest paid / booked during the year :</p>



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			₹1,60,433.
Rani Leasings & Finance Private Limited	Mr. Pawan Kumar Todi & Mr. Nandlal Todi.	Directors of the Related Party and are also related to its Promoter group.	<p>1. Unsecured Loan</p> <p>2. Duration: 12 months - renewable with mutual consent. Interest payable at the end of tenure.</p> <p>3. Loan given during the year: ₹98,68,620.</p> <p>4. Refund of Loan given during the year: ₹1,24,09,455.</p> <p>5. Gross Interest paid/received/booked during the year: ₹3,779.</p> <p>6. Amount of Loan proposed to be taken/given: ₹400 Lakhs.</p>
Akshay Vinimay LLP	Mr. Pawan Kumar Todi & Mr. Nandlal Todi.	Mr. Pawan Kumar Todi & Mr. Nandlal Todi are the relatives of five out of six Partners of the Related Party Entity.	<p>1. Unsecured Loan</p> <p>2. Duration: 12 months - renewable with mutual consent. Interest payable at the end of tenure.</p> <p>3. Loan given during the year: ₹7,52,68,780.</p> <p>4. Gross Interest Received/Booked during the year: ₹39,61,441.</p> <p>5. Amount of Loan proposed to be taken/given: ₹1000 Lakhs.</p>
R.S. Enterprises	Mr. Pawan Kumar Todi & Mr. Nandlal	Mr. Pawan Kumar Todi & Mr. Nandlal Todi belong	1. Unsecured loan



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	Todi.	to the promoter /promoter group and/or are relatives of the promoter /promoter group of the body corporate Partners of M/s R.S. Enterprises.	2. Duration: 12 months - renewable with mutual consent. Interest payable at the end of tenure. 3. Loan given during the year: ₹40,00,000. 4. Gross Interest Received/Booked during the year: ₹2,64,767. 5. Amount of Loan proposed to be taken/given: ₹200 Lakhs.
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In terms of sub-regulation 4 of Regulation 23 of the Listing Regulations, related parties cannot vote on such resolutions irrespective of whether the entity is a related party to the particular transaction or not.

Mr. Pawan Kumar Todi (DIN-00590156) and Mr. Nandlal Todi (DIN-00581581) - being the Director(s)/ Partner(s)/Designated Partner(s)/relative(s) of the Directors, Partner(s) /Designated Partners/Partners in the aforesaid related party entities and the entire promoter group being related to the aforesaid Directors, are interested in the aforesaid resolution. Further, Mr. Ashok Kumar Shah, Chief Financial Officer, is a Director of one of the related party body corporate. Therefore, he is also interested in the above resolution.

None of the other Director(s)/Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

All the aforesaid transactions made / proposed to be made are /shall be at arm's length and in the ordinary course of business.

The above ordinary resolution being in the interest of the Company, is proposed by your Board for approval.

**Regd. Office**

"Todi Mansion",  
1, Lu-Shun Sarani, 9<sup>th</sup> Floor  
Kolkata-700 073

Dated: 30.06.2021

By Order of the Board

**For NPR Finance Ltd.**

**Rimpa Roy**

**Company Secretary**

**Membership No. A27781**



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**ANNEXURE TO THE NOTICE**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2).**

<b>Name of the Director</b>	Mr. Nandlal Todi (DIN-00581581)
<b>Nature of Directorship</b>	Non-Executive Non-Independent Director
<b>Date of Birth &amp; Age</b>	30.05.1931 90 years
<b>Date of first Appointment on the Board.</b>	30.06.2006
<b>Terms and conditions of re-appointment.</b>	<p>The terms and conditions of re-appointment shall remain unchanged. The document containing the terms &amp; conditions will be available for the inspection of the members during working hours upto the date of the AGM and also electronically on all working days during working hours upto the date of the AGM. The said documents will also be available for inspection during the AGM in electronic mode. Members seeking to inspect the documents in electronic mode can e-mail their request at: <a href="mailto:investors@nprfinance.com">investors@nprfinance.com</a>. The same will be replied by the Company suitably.</p> <p>Further, members seeking to inspect the documents in electronic mode can e-mail their request at: <a href="mailto:investors@nprfinance.com">investors@nprfinance.com</a>.</p>
<b>Details of Remuneration sought to be paid.</b>	He is a Non-Executive Non Independent Director drawing sitting fees.
<b>Remuneration last drawn</b>	He is a Non-Executive Non Independent Director drawing sitting fees.
<b>Brief resume / experience and nature of his/her expertise in specific functional areas.</b>	He has several years of experience in the field of Manufacturing, Trading and Export. His Pioneering work in introducing Hire Purchase of the Commercial vehicles in Eastern India several years ago led to the formation of NPR Finance Ltd. in 1989.
<b>Qualification</b>	B.Com (Hons.).
<b>Number of shares held in the Company as on 31/03/2021 alongwith shareholding as a</b>	4,47,358 Equity Shares representing 7.46%. Out of the above, 1,06,470 Equity Shares are held by him as a Karta of the following HUFs.



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<b>beneficial owner.</b>	a. Karta of Nandlal Pawan Kumar Todi HUF: 57,700 (0.96%) b. Karta of Nandlal Raj Kumar Todi HUF : 48,770 (0.81%)
<b>Names of other companies/LLPs in which the person also holds the directorship/ is a Partner/ Designated Partner.</b>	1. Ace Impex Pvt Ltd 2.NPR Motors Private Limited 3.Rishi Motors Pvt Ltd 4.Shristi Developers Private Limited 5.Rani Leasings & Finance Private Limited 6.Anuttam Enclave Private Limited (under process of strike off) 7. Zee ABC Agro Industries Private Limited
<b>Number of Meetings of the Board attended during the year (i.e. F.Y. 2020-2021).</b>	Attended three (3) out of four (4) Board Meetings held during the Financial Year 2020-2021.
<b>Memberships/Chairmanships of Committees on the Board of other Companies.</b>	Nil
<b>Disclosure of Relationships between directors inter-se and with the KMPs.</b>	Belongs to the promoter group and is the father of Mr. Pawan Kumar Todi (DIN-00590156), Managing Director.

**Note:** The proposal for re-appointment has been approved by the Board pursuant to the recommendation of the Nomination and Remuneration Committee considering the concerned director's skills, experience and knowledge and positive outcome of performance evaluation.

Regd. Office:  
"Todi Mansion",  
1, Lu-Shun Sarani, 9<sup>th</sup> Floor  
Kolkata-700 073  
Dated:30.06.2021

By Order of the Board  
**For NPR Finance Ltd.**  
**Rimpa Roy**  
**Company Secretary**  
**Membership No. A27781**