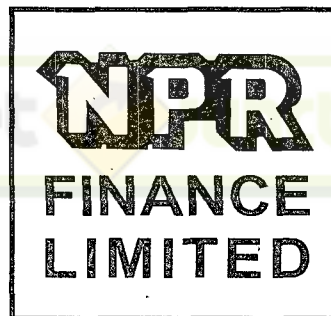


20th
ANNUAL REPORT
2008-2009



NPR FINANCE LIMITED



NPR FINANCE LIMITED

BOARD OF DIRECTOR

Managing Director :
Pawan Kumar Todi

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

COMMITTEES :

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

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

Remuneration Committee :
Nitin Guha
Debiprasad Chatterjee
Arun Charan Mukherjee

Asset Liability Committee :
Pawan Kumar Todi
Debiprasad Chatterjee
Shanker Birjuka

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

**Executive Vice President &
Company Secretary :**
Sarika Mehra

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

BRANCHES

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

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

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

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

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

FINANCIAL INSTITUTION
Indian Renewable Energy
Development Agency Limited

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

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

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

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

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

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

BANKERS :
Allahabad Bank
HDFC Bank Ltd.

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NPR FINANCE LIMITED

NOTICE

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

Ordinary Business:

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

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

Special Business without Postal Ballot:

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

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

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

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

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



NPR FINANCE LIMITED

NOTES:

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



NPR FINANCE LIMITED

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

Item No. 5

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

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

1. Period of Appointment : 5 years with effect from 1st November, 2009.
 2. Mr. Pawan Kumar Todi shall carry out such duties and exercise such powers as may be entrusted to him from time to time by the Board.
 3. Remuneration :
 - A. SALARY

23,000/- (Rupees Twenty Three Thousand Only) per month.

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



NPR FINANCE LIMITED

4. Club Fees

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

5. Entertainment Expenses

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

6. Personal Accident Insurance

Personal Accident Insurance for self and family.

7. Provision of chauffeur driven Company's cars.

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

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

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

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

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

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

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

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

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

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



NPR FINANCE LIMITED

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

Name of Director	Date of Birth	Date of Appointment	Expertise in specific functional areas	Qualifications	Directorship in other Companies	Membership of Committees in Other Companies	Nature of Directorship	Remarks
Mr. Arun Charan Mukherjee	10.12.1925	21.11.1994	44 years of working experience in General Insurance & Management	M.A., F.I.I.I.	1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Trans Africa Assurance Co. Limited, Uganda 8. Kirloskar Pneumatic Company Limited	1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Kirloskar Pneumatic Company Limited	Non - Executive independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-appointment.
Mr. Nitin Guha	01.11.1934	30.09.2002	54 years of Working in field of Mechanical Engineering in Rly. & Material Handling., viz. Mining Equipments & Workshop Technology	B.Sc., M.I.E. (Ind), V.D.I. (Germany), M.I.M.U. (UK)	1. R.H.S. Conveyor Engineering Pvt. Ltd. 2. Rani Leasings & Finance Ltd.		Non - Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-appointment.
Mr. Pawan Kumar Todi	02.06.1953	01.11.2004	49 Years of Working Experience in Financing Business	B.Com (Hons)	1. Deepshikha Properties Ltd. 2. Ganesh Narayan Brijlal Ltd. 3. GNB Motors Ltd 4. Nadia Printing & Packaging Pvt. Ltd. 5. Supereme Credit Corporation Ltd. 6. Rani Leasing & Finance Ltd. 7. R.K. Fuels Ltd. 8. Silva Pharmaceuticals Ltd 9. NPR Developers Ltd. 10. Bengal NPR Housing Development Ltd. 11. NPR Infosystems Pvt. Ltd. 12. Tamal Stationers Pvt. Ltd. 13. NSG Estate Services Pvt. Ltd. 14. NSP Finance Pvt. Ltd. 15. ZEE, ABC, AGRO Industries Pvt. Ltd. 16. GNB Finance Pvt. Ltd. 17. Krishnav Construction Pvt. Ltd. 18. NCL Infotech Pvt. Ltd. 19. Global Developers Pvt. Ltd.		Managing Director	The Tenure of Managing Director will be expired on 31.10.2009 & was re-appointed as Managing Director w.e.f. 01.11.2009 by the Board of Directors of the Company on the re-commendation of the Remuneration Committee, subject to the approval of the Share holders at the forthcoming Annual General Meeting.



NPR FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

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

FINANCIAL RESULTS

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

APPROPRIATIONS

Statutory Reserve	4.52	10.82
Surplus Carried to balance sheet	1367.89	1365.89
Total	1372.41	1376.71

OPERATIONS

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

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

DIVIDEND

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

DIRECTORS

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

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

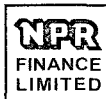
DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CORPORATE GOVERNANCE REPORT

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



NPR FINANCE LIMITED

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

AUDITORS

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

AUDITORS' REPORT

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

PUBLIC DEPOSIT

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

PRUDENTIAL NORMS FOR NBFC'S:

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

PARTICULARS OF EMPLOYEES:

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

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

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

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD OF DIRECTORS

ARUN CHARAN MUKHERJEE
Chairman

Place : Kolkata
Dated : 30th June, 2009



NPR FINANCE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY TREND & DEVELOPMENT

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

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

OPERATING & FINANCIAL PERFORMANCE

- Company's total income from Financing has gone down by 27% due to cascading effect of financing of earlier years in Gujarat.
- Money changing operation has registered revenue of Rs 48.75 lacs only as against Rs. 107.56 lacs of previous year. The sharp fall in profit is largely attributable to losses booked on account of sharp increase in USD rate in the month of September, 2008 & reduction in volume followed by economic meltdown.
- Income from Wind Power Generation has gone up by 30% due to higher generation & yearly increase of tariff.
- The Company has registered net profit of Rs. 22.58 lacs as against Rs. 54.08 lacs of previous year.
- Net owned Fund of the Company marginally increased to Rs. 3134.95 lacs as against Rs. 3128.44 lacs, last year.
- The Capital to Risk Weighted Asset Ratio of the Company stands at 59 % as on 31st March, 2009, which is well above the minimum level of 15% prescribed by Reserve Bank of India.

DEBT STRUCTURE

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

OUTLOOK

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

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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