

# **NAGPUR POWER AND INDUSTRIES LIMITED**

CIN L40100MH1996PLC104361

| Regd. Office: 'Nirmal', 20<sup>th</sup> Floor, Nariman Point, Mumbai-400021|

| Tel# +91 22 2202 3055/66 | [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com) | [www.nagpurpowerind.com](http://www.nagpurpowerind.com) |

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**Date: September 04, 2024**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 532362**

**Subject: Annual Report for the Financial Year 2023-24.**

**Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-2024.

Kindly take the same on your records.

Thanking you,

**For Nagpur Power and Industries Limited**

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**Praveen Bhati**  
**Company Secretary & Compliance Officer**  
**ACS: 71212**

**Encl. A/a**

**NAGPUR POWER AND INDUSTRIES LIMITED**  
**28<sup>TH</sup> ANNUAL REPORT FOR F.Y. 2023-24**

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<b>COMPANY'S INFORMATION</b>	
Company Name	Nagpur Power And Industries Limited
CIN	L40100MH1996PLC104361
Registered Office	Nirmal (20th Floor) Nariman Point Mumbai -400021, Maharashtra, India
Listed at	Bombay Stock Exchange Limited Scrip Code: 532362
ISIN	INE099E01016
Contact details	Tel No.: 022-22023055/66 Email Id: <a href="mailto:npil_investor@khandelwalindia.com">npil_investor@khandelwalindia.com</a>
Website	<a href="http://www.nagpurpowerind.com">www.nagpurpowerind.com</a>

<b>BOARD OF DIRECTORS AS ON MARCH 31, 2024</b>	
Mr. Gautam Premnath Khandelwal (DIN: 00270717)	Whole Time Director & Executive Chairman
Mr. Nimis Savailal Sheth (DIN: 00482739)	Independent Director
Ms. Nidhi Narayan Salampuria (DIN: 07138654)	Non-Executive Director
Mr. Shyam Bapurao Kanbargi (DIN: 01185605)	Independent Director
Mr. Virat Mehta (DIN: 07910116)	Independent Director
Mr. Ajit Ranchhoddas Kantelia (DIN: 08776129)	Non-Executive Director

<b>KEY MANAGERIAL PERSONNEL AS ON MARCH 31, 2024</b>	
Mr. Santosh Harish Chandra Khandelwal	Chief Financial Officer
Mr. Praveen Bhati	Company Secretary and Compliance Officer

<b>BOARD COMMITTEES AS ON MARCH 31, 2024</b>	
Audit Committee	1. Mr. Nimis Sheth (Chairman) 2. Mr. Gautam Khandelal (Member) 3. Mr. Virat Mehta (Member) 4. Mr. Shyam Kanbargi (Member)
Nomination and Remuneration Committee	1. Mr. Nimis Sheth (Chairman) 2. Mr. Shyam Kanbargi (Member) 3. Mr. Virat Mehta (Member)
Stakeholder Relationship Committee	1. Mr. Nimis Sheth (Chairman) 2. Mr. Gautam Khandelal (Member) 3. Mr. Virat Mehta (Member)

<b>AUDITORS</b>	
M/s. Parekh Sharma and Associates, Chartered Accountants, Mumbai	Statutory Auditors
M/s M. V. Ghelani & Co., Chartered Accountants, Mumbai	Internal Auditors
M/s. DSM & Associates, Company Secretaries, Mumbai	Secretarial Auditor

<i>REGISTRAR &amp; SHARE TRANSFER AGENTS</i>	
Link Intime India Private Limited	C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Toll Free Number : 1800 1020 878 Tel No: +91 22 49186000 Fax: 022 - 4918 6060 Email Id : rnt.helpdesk@linkintime.co.in

**NOTICE FOR 28<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 28<sup>th</sup> (Twenty Eight) Annual General Meeting (“AGM”) of the Members of Nagpur Power And Industries Limited will be held on Friday, September 27, 2024 at 2:00 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;

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

“RESOLVED THAT the audited financial statements (standalone & consolidated) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Gautam Khandelwal (DIN: 00270717) who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Gautam Khandelwal (DIN: 00270717), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

3. To Re-designate Mr. Ajit Ranchhoddas Kantelia (DIN: 08776129) as Non-Executive Independent Director.

To consider and, if thought fit, to pass the following resolution as a *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ajit Ranchhoddas Kantelia (DIN: 08776129) who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, as amended from time to time and SEBI Listing Regulations and who is eligible for appointment (re-designation) and for whom the Company has received notice under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years effective from August 14, 2024 to August 13, 2029 (both dates inclusive).

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Chief Financial Officer or Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard.”

**4. To Approve Material Related Party Transaction(s) between the Company/ Subsidiary of the Company on one hand and Related Parties of the Company/ Subsidiary of the Company on the other hand**

To consider and, if thought fit to pass the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** pursuant to the provisions of Regulations 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in table below, between the Company/Subsidiary of the Company on one hand and Related Parties of the Company/Subsidiary on the other hand, on such terms and conditions as may be mutually agreed between the Company/ Subsidiary and Related Parties of the Company/Subsidiary, from financial year 2024-25 onwards, provided that such transaction(s)/ Contract(s)/ arrangement(s)/ agreement(s) is being carried out at an arm’s length basis.

<b>Sr. No.</b>	<b>Transactions defined under section 188 of the companies Act, 2013</b>	<b>Maximum Value of the Transaction(s) from F.Y. 2023-24 onwards</b>
1	Inter corporate deposits/Loan	Upto INR 5 Crore
2	Repayment of Inter corporate deposits/Loan	Upto INR 6.58 Crore
3	Interest on Inter Corporate Deposit/Loan	Upto INR 0.70 Crore
4	Loans/Advances	Upto INR 10 Crore
5	Repayment of Loans/Advances	Upto INR 10 Crore
6	Interest on Loans/Advances	Upto INR 1 Crore
7	To Invest in Equity/ Preference/Debentures/ Convertible/ Non-Convertible Securities	Upto INR 10 Crore

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

Place: Mumbai  
Date: August 14, 2024

**Registered Office:**

“Nirmal”, 20<sup>th</sup> Floor, Nariman Point,  
Mumbai 400021  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

**By Order of the Board of Directors  
For Nagpur Power And Industries Limited**

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN 00270717



**NOTES:**

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/ 2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").

According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the 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 National Securities Depository Limited ("NSDL") for providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained at Note No. 25 below.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Company at dedicated e-mail ID [agm.npil@khandelwalindia.com](mailto:agm.npil@khandelwalindia.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com), authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
6. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

7. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 2 & 3 is also annexed hereto. The Board of Directors has considered and decided to include Item Nos. 3 and 4 given above as Special Business in the AGM in view of the business requirements and as such unavoidable in nature.
8. The Members of the Company had approved the appointment of M/s. Parekh Sharma & Associates, Chartered Accountants, as the Statutory Auditors at the Twenty-Sixth AGM of the Company which is valid till Thirty-First AGM of the Company to be held in 2027. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
9. The Company's equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and the Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2024-25.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024.

Members seeking to inspect such documents can send an email to the Company at [agm.npil@khandelwalindia.com](mailto:agm.npil@khandelwalindia.com) latest by Monday, September 23, 2024 (till 5:00 PM).

11. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited ("LIPL"), having their office at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
12. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of AGM.
13. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.
14. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated 7th May, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of

which is available on the website of the Company's RTA, Link Intime India Private Limited at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request received by member can be processed by RTA only after the folio is KYC Compliant. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or can contact the Company's Registrars and Transfer Agents, ("LIPL") for assistance in this regard. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") Central Depository Services (India) Limited ("CDSL") for further understanding the demat procedure.

15. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI Circular No. SEBI/HO/ DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2023-24, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31st March, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/LIPL or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same at [agm.npil@khandelwalindia.com](mailto:agm.npil@khandelwalindia.com) mentioning their Folio No./DP ID and Client ID. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/LIPL by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at <https://www.nagpurpowerind.com/investors/annual-reports/>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
16. To support the '**Green Initiative**', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
17. **Members are requested to:**
  - a. intimate to LIPL/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;
  - b. intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
  - c. quote their folio numbers/DP ID/ Client ID in all correspondence;
  - d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
  - e. register their PAN with their DPs, in case of shares held in dematerialised form; and

18. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending a request to the Company at the dedicated email id [agm.npil@khandelwalindia.com](mailto:agm.npil@khandelwalindia.com), at least 48 hours before the time fixed for the AGM from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Friday, September 20, 2024. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
19. **CUT-OFF DATE:** A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, September 20, 2024, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM.
20. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e. Friday, September 20, 2024, may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on cut-off date i.e. Friday, September 20, 2024, may follow steps mentioned below under "**Access to NSDL e-Voting system**".
21. The remote e-voting period commences on Tuesday, September 24, 2024, at 9:00 a.m. (IST) and ends on Thursday, September 26, 2024, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Friday, September 20, 2024. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Friday, September 27, 2024. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or the Company's website <https://www.nagpurpowerind.com/investors/notices/>.
22. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.
23. **SCRUTINISER FOR E-VOTING:** Mr. Sanam Umbargikar, Practicing Company Secretary (Membership No. FCS 11777 & CP No. 9394) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to BSE Limited, where the shares of the Company are listed. The results along with the Scrutinizer's Report will also be displayed on the Company's website at <https://www.nagpurpowerind.com/investors/notices/>.

## 25. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, Members are provided with the facility to cast their vote electronically through the e-voting services provided by NSDL on all resolutions set forth in this Notice, through remote e-voting.

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 on first come first served basis.

### Step 1: Access to NSDL e-Voting system





#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select</li> </ol>



	<p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then</li> </ol>

	<p>click on registration option.</p> <p>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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	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 toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices*

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) **How to retrieve your 'initial password'?**
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

**6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the



votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company at dedicated e-mail ID [agm.npil@khandelwalindia.com](mailto:agm.npil@khandelwalindia.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Rahul Rajbhar at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT")**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed.

<b>Name of Director</b>	<b>Mr. Gautam Khandelwal</b>	<b>Mr. Ajit Ranchhoddas Kantelia</b>
DIN	00270717	08776129
Date of Birth	01/04/1962	24/12/1986
Nationality	Indian	Indian
Date of First Appointment	06/12/1996	30/06/2020
Qualification	BA in Economics & he studied Economics at London School of Economics	B.E. Civil
Expertise in specific functional areas	He is having around 34 years of business experience across various industries.	He has a total working experience of around 21 years in formulating strategic plans; establishing entire operations with key focus on profitability within the Construction Industry.
Directorships held in other companies (As on March 31, 2024)	1. Varroc Engineering Limited 2. Informed Technologies India Limited 3. Varroc Polymers Limited 4. The Motwane Manufacturing Company Private Limited 5. Durovalves India Private Limited 6. Zeppelin Investments Private Limited 7. Testdata Technologies Private Limited 8. Entecres Labs Private Limited 9. Gras Education & Training Services private Limited.	<b>NIL</b>
Details of Listed entities from which he/ she resigned during the last three years	None	<b>None</b>
Committee position held in other companies (As on March 31, 2024)	<b>Audit Committee</b> 1. Varroc Engineering Limited (Chairman) 2. Varroc Polymers Limited (Chairman) 3. Durovalves India Private Limited (Chairman) 4. Informed Technologies India Limited (Member)	<b>None</b>

	<p><b>Stakeholder Relationship Committee</b> 1. Varroc Engineering Limited (Chairman) 2. Informed Technologies India Limited (Member)</p> <p><b>Nomination And Remuneration Committee</b> 1. Varroc Engineering Limited (Chairman) 2. Varroc Polymers Limited (Chairman) 3. Durovalves India Private Limited (Chairman) 4. Informed Technologies India Limited (Member)</p> <p><b>Corporate Social Responsibility Committee</b> 1. Varroc Engineering Limited (Member) 2. Varroc Polymers Limited (Member)</p> <p><b>Environmental, Social and Governance (ESG) Steering Committee</b> 1. Varroc Engineering Limited (Member)</p>	
No. of shares held in the Company	7,36,805	None
Shareholding as beneficial owner	56,41,100 (43.08%) held indirectly through Zeppelin Investments Pvt. Ltd	None
Inter-se relationship between Directors, Manager and Key Managerial Personnel	None	None
Disclosure of relationship with promoter of the Company	He is promoter of the Company	None
Board Meeting Attendance Details	Provided in Corporate Governance Report	Provided in Corporate Governance Report
Brief Profile	Mr. Gautam Khandelwal, holds Bachelor's Degree in Economics from the University of Mumbai and has studied Economics from London School of Economics. He is having vast business experience across various industries. He has	Mr. Ajit Kantelia has a total working experience of around 21 years in formulating strategic plans; establishing entire operations with key focus on profitability within the Construction Industry. He is

	served as a director of Punjab National Bank (Second largest nationalized bank in India) appointed by the Government of India as a Nominee Director. He is also on the board of several other large listed and unlisted companies.	an expert at using present construction methodologies and systems in compliance with quality standards.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets requirements	N.A.	Covered in Explanatory Statement for resolution Item no. 3

Place: Mumbai  
Date: August 14, 2024

**Registered Office:**  
"Nirmal", 20<sup>th</sup> Floor, Nariman Point,  
Mumbai 400021  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

**By Order of the Board of Directors  
For Nagpur Power And Industries Limited**

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN 00270717

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,  
2013**

**Item No. 3**

**To Re-designate Mr. Ajit Ranchhoddas Kantelia (DIN: 08776129) as Non-Executive Independent Director.**

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on August 14, 2024, has recommended to the Board, the re-designation of Mr. Ajit Ranchhoddas Kantelia as an Independent Director for term of 5 (Five) years commencing from August 14, 2024 to August 13, 2029 (both dates inclusive).

The NRC, while recommending the re-designation of Mr. Ajit Ranchhoddas Kantelia, considered various factors, viz., the number of Board, Committee and General Meetings attended by him, his knowledge & experience; his specific skills helping the Board and the Company in attaining its objectives; his participation in the Board/ Committee deliberations; specialized skills and expertise and his independent judgment in the opinion of the entire Board.

Based on the recommendation made by the NRC as above, the Board of Directors on August 14, 2024, has approved re-designation of Mr. Ajit Ranchhoddas Kantelia, for term of 5 (Five) years commencing from August 14, 2024 to August 13, 2029, not liable to retire by rotation.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("the Act") from a Member proposing the candidature of Mr. Ajit Ranchhoddas Kantelia for appointment (re-designation) as an Independent Director of the Company. Mr. Ajit Ranchhoddas Kantelia has given his consent to be appointed (re-designated) as such and also the confirmation that he is not disqualified to act as Director in terms of Section 164 of the Act. Besides, he has also provided a confirmation under Section 149(7) of the Act that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and he is independent of the management.

Mr. Ajit Ranchhoddas Kantelia has also confirmed that he has not been debarred from holding the office of a director by virtue of any Order passed by SEBI or any other such authority. Further, Mr. Ajit Ranchhoddas Kantelia has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The brief profile and specific areas of expertise of Mr. Ajit Ranchhoddas Kantelia is as under:

Mr. Ajit Ranchhoddas Kantelia holds B.E. Civil degree. He has a total working experience of around 21 years in formulating strategic plans; establishing entire operations with key focus on profitability within the Construction Industry. Deft at using present construction methodologies and systems in compliance with quality standards.

The copy of terms and conditions of re-designation of Mr. Ajit Ranchhoddas Kantelia as an Independent Director would be made available on the Company's website at <https://www.nagpurpowerind.com/> till the last date of e-voting by the Members.

Mr. Ajit Ranchhoddas Kantelia is said to be concerned or interested in the proposed resolution as it relates to his own appointment (re-designation).

None of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Special Resolution, set out at Item No. 3 of this Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

Mr. Ajit Ranchhoddas Kantelia along with his relatives do not hold any shares or for any other person on a beneficial basis in the Company.

The Board recommends the Special Resolution as set forth in Item No. 3 in the Annual General Meeting Notice for the approval of the Members.

#### **Item No. 4**

#### **To Approve Material Related Party Transaction(s) between the Company/ Subsidiary of the Company on one hand and Related Parties of the Company/ Subsidiary of the Company on the other hand**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between -

- i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries;

regardless of whether a price is charged or not. In view of the aforementioned regulatory changes the Resolution No. 4 is placed for approval by the Members.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms as applicable. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis.

Details of the proposed RPTs between the Company and Related Parties of the Company, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company/Subsidiary on one hand and Related parties of Company/Subsidiary on the other hand
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
A	Name of the Related Party and its	Any of the following parties-



	relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	<ol style="list-style-type: none"> <li>1. The Motwane Manufacturing Company Private Limited (MMCPL),</li> <li>2. Motwane Digital Private Limited,</li> <li>3. Motwane Building Systems Private Limited,</li> <li>4. Testdata Technologies Private Limited,</li> <li>5. Testdata Solutions FZCO,</li> <li>6. Zeppelin Investments Private Limited,</li> <li>7. Informed Technologies India Limited,</li> <li>8. Mr. Gautam Khandelwal</li> </ol> <p>All the above entities are related parties pursuant to Section 188 of the Companies act, 2013 and Regulation 2 (zb) of SEBI (LODR) Regulations, 2015.</p>
B	Type, material terms, monetary value and particulars of the proposed RPTs.	<p>Following are the proposed related party transactions. The Company/Subsidiary on one part proposed to enter into following Related Party Transactions with related parties of Company/Subsidiary on the other hand from FY 2024-25 onwards, for an aggregate value not exceeding INR 43.28 Crore</p> <ul style="list-style-type: none"> <li>• Inter corporate deposits/ Loan (INR 5 Crore)</li> <li>• Repayment of Inter Corporate Deposit/Loan (INR 6.58 Crore)</li> <li>• Interest on Inter Corporate Deposit/Loan (INR 0.70 Crores)</li> <li>• Loans/ Advances (INR 10 Crore)</li> <li>• Repayment of Loans/Advances (INR 10 Crore)</li> <li>• Interest on Loans/ Advances (INR 1 Crore)</li> <li>• Invest in Equity/ Preference/Debentures/ Convertible/ Non-Convertible Securities/ renounce the rights to any other related party (INR 10 Crore)</li> </ul>
C	Tenure of the proposed transactions	From F.Y. 2024-25 onwards until the transactions are within the limits
D	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis)	<p>On the basis of Company's consolidated turnover- 92.87%</p> <p>On the basis of Subsidiary's Standalone turnover- 92.87%</p>
2	Justification for the proposed RPTs.	Companies in the group are on growth stage and requires funding from time to time to meet their growing working capital requirement.
3	Details of proposed RPTs relating to any	loans, inter-corporate deposits, advances or

	investments made or given by the Company or its subsidiary.	
A	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the entities.
B	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Inter-Corporate Loans, Loans/Advances • Lock in Period of 1 year and thereafter on 'demand to pay basis'. • Tenure: On Demand to pay basis • Interest rate: 10%; • Repayment Schedule: Not Applicable. • The above inter-corporate Loans, Loans/Advances are under unsecured category.
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital requirements of growing business of companies.
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services.  Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned.  In the case of reimbursements / recoveries, same would be basis actual cost incurred
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Gautam Khandelwal is the common promoter/director in group entities.
6	Any other information that may be relevant.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Place: Mumbai  
Date: August 14, 2024

**By Order of the Board of Directors  
For Nagpur Power And Industries Limited**

**Registered Office:**  
"Nirmal", 20<sup>th</sup> Floor, Nariman Point,  
Mumbai 400021  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN 00270717

## DIRECTORS REPORT

**To  
The Members,  
Nagpur Power and Industries Limited**

Your Directors take pleasure in presenting the **28<sup>th</sup> (Twenty Eight)** Annual Report of Nagpur Power and Industries Limited along with the summary of Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

### 1. FINANCIAL HIGHLIGHTS:

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarized below:

*(INR in Thousand)*

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations and Other Income	0.00	0.00	4,66,007.58	4,38,334.68
Other Income (Net of Excise Duty)	35,859.18	11,045.88	38,389.08	11,077.00
Total Income / Revenue	35,859.18	11,045.88	5,04,396.66	4,49,411.68
Profit/(Loss) before Interest, Depreciation & Tax	129.25	(12,721.53)	41,159.50	8,184.11
Less: Interest	72.26	84.68	18,750.51	14,690.97
Profit before Depreciation & Tax	56.99	(12,806.21)	22,408.99	(6,506.86)
Less: Depreciation	586.06	803.16	28,740.15	29,632.52
Profit/ (Loss) before Taxation	<b>(529.07)</b>	<b>(13,609.37)</b>	<b>(6,331.15)</b>	<b>(36,139.38)</b>
Less: Current Tax / (MAT)				
Deferred Tax and adjustments prior year	-	780.00	-	780.00
Excess Provision for Income Tax / MAT Earlier Year	-	-	-	59.51
	-	-	-	293.88
Profit/ (Loss) after tax for the year	<b>(529.07)</b>	<b>(14,389.37)</b>	<b>(6,331.15)</b>	<b>(37,272.77)</b>
Total other comprehensive income (net of tax)	11,689.35	2,558.48	8,195.37	1,252.98
Total comprehensive income for the year	11,160.27	(11,830.89)	1,864.22	(36,019.79)

\* Figures as per Ind AS for both the years.

### 2. STATE OF COMPANY'S AFFAIRS:

#### STANDALONE:

The Company has posted a zero revenue from operations for the current year (F.Y. 2023-24). The Loss during the F.Y. 2023-24 was at INR 5.290 Lakhs as compared to Loss of INR 143.89 Lakhs in F.Y. 2022-23 translating to Basic Earnings Per Share at INR (0.04) for the F.Y. 2023-24 as against INR (1.10) in F.Y. 2022-23.

**CONSOLIDATED:**

Operational revenue was at INR 4,660.07 Lakhs during the F.Y. 2023-24 as compared to INR 4,383.35 Lakhs in F.Y. 2022-23. The Loss during the F.Y. 2023-24 was at INR 63.31 lakhs as compared to loss of INR 372.72 lakhs in F.Y. 2022-23 translating to Basic Earnings Per Share at INR (0.43) for the F.Y. 2023-24 as against INR (2.78) in F.Y. 2022-23.

**3. DIVIDEND:**

In view of the losses incurred and in order to conserve capital for future investment plan, the Board of Directors does not recommend any dividend for the financial year 2023-24.

**4. TRANSFER TO RESERVES:**

In view of the loss, no amount was required to be transferred to the reserves.

**5. SHARE CAPITAL:**

During the year, the Company has not issued shares with differential voting rights, nor has granted any stock options or sweats equity, no bonus shares were issued by the Company. There was no provision made by the Company for purchase of its own shares by employee or by the trustee. As on March 31, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

During the year, there was no change in the Share Capital of the Company. As on March 31, 2024, the issued, subscribed and paid up share capital of your Company stood at INR 13,09,55,070/- comprising 1,30,95,507 Equity shares of INR 10/- each.

**6. CHANGE IN NATURE OF BUSINESS:**

There was no change in nature of business during the year under review.

**7. MATERIAL CHANGES AND COMMITMENTS:**

There were no 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 this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of Company's business. To the best of information and assessment there has been no material changes occurred during the financial year, generally in the classes of business in which the Company has an interest except as otherwise mentioned in this director report, if any.

**8. DEPOSITORY SYSTEM:**

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, 90.71% equity shares of the Company were held in dematerialised form and balance 9.29% were held in physical form. M/s Link Intime India Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company.

**9. ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, the copy of the draft Annual Return of the Company for the Financial Year ended on March 31, 2024 in **Form MGT-7** is uploaded on website of the Company and can be accessed at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

**10. NUMBER OF MEETINGS OF THE BOARD:**

During the year the Board of Directors met seven (7) times on May 30, 2023, August 11, 2023, September 13, 2023, October 10, 2023, November 02, 2023, February 09, 2024, March 07, 2024. The details of attendance of Directors at the Board Meetings during the financial year 2023-24 are given in the Corporate Governance Report which forms part of the Annual Report.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Company is well supported by the knowledge and experience of its Directors and Key Managerial Personnel.

In accordance with the Articles of Associations of the Company and the provisions of Section 152 of the Companies Act, Mr. Gautam Khandelwal (DIN: 00270717) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The resolution seeking Members' approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his appointment at the ensuing AGM.

During the financial year 2023-24 Ms. Nidhi Salampurua tendered her resignation as Company Secretary of the Company w.e.f. August 31, 2023. Ms. Nidhi Salampurua continues as the Non-Executive Director on the board of the Company.

During the financial year 2023-24, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee appointed Mr. Praveen Bhati as the Company Secretary and Compliance Officer of the Company w.e.f. March 07, 2024.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Companies.

**The Company has following persons as Key Managerial personnel as on March 31, 2024:**

<b>Sr. No.</b>	<b>Name of the person</b>	<b>Designation</b>	<b>Date of Appointment</b>
<b>1</b>	Mr. Gautam Khandelwal	Executive Chairman and Whole Time Director	01/07/2009
<b>2</b>	Mr. Santosh Khandelwal	Chief Financial Officer	30/09/2014
<b>3</b>	Mr. Praveen Bhati	Company Secretary & Compliance Officer	07/03/2024

**12. DECLARATION INDEPENDENCE:**

The Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of SEBI LODR Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, the independent directors possess the requisite qualifications, experience and expertise (including proficiency) and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received confirmation from the Independent Directors regarding their registration in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

**13. FAMILIARIZATION PROGRAM:**

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. Operational updates are provided for them to have a good understanding of Company's operations, businesses and the industry as a whole. They are periodically updated on material changes in regulatory framework, changes in laws and its impact on the Company.

**14. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared as per the requirement of the act which included various aspects of Boards and Committees functioning, Composition of the Board and its Committees, functioning of Individual Directors. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non - Executive Directors. The Board expressed their satisfaction with the evaluation process.

**15. NOMINATION AND REMUNERATION POLICY:**

The policy of the Company on appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of Directors, Key Managerial Personnel and Senior Management and other matters provided under of Section 178 (3) of the Companies Act, 2013 is adopted by the Board and may be accessed on Company's website at the link: <https://www.nagpurpowerind.com/investors/corporate-governance/>.

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**16. LOANS, GUARANTEES OR INVESTMENTS:**

The details of loans given, investments made, guarantees given and securities provided by the Company during the financial year under review form parts of the notes to the financial statements provided in this Annual Report.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

Disclosures pertaining to conservation of energy, technology absorption are not applicable to the Company during the year under Review.

The Company has not undertaken any R&D activity in the current year.

The Company has not imported any technology during the year.

There was no inflow or outflow of foreign exchange during financial year 2023-24 and 2022-23.



## 18. RISK MANAGEMENT

The Company is aware of the risks associated with the business. The Senior Management regularly analyses and takes corrective actions for managing / mitigating the same. In terms of the requirement of the Act, the Company has authorized Senior Management to manage, monitor and report on the principal risks and uncertainties that can impact the ability to achieve the Companies strategic objectives. The Senior Management periodically informs the board on various issues along with its recommendations and comments for Boards review and necessary action.

## 19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the CSR norms are not applicable to the Company hence, the disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not required to be made.

## 20. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has One Subsidiary Company "The Motwane Manufacturing Company Private Limited". The Company does not have Joint Ventures/ Associate Companies. During the year no Company has become or ceased to be subsidiary or associate of the Company.

## 21. PERFORMANCE OF SUBSIDIARY:

The Motwane Manufacturing Company Private Limited, Subsidiary of the Company generated a revenue from operations of INR 4660.08 Lakhs during the year under review. The loss during the F.Y. 2023-24 was at INR 58.02 Lakhs.

## 22. CONSOLIDATED FINANCIAL STATEMENTS:

As required under SEBI LODR Regulations and Section 129 of the Companies Act, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards and forms part of the Annual Report. A statement containing the salient features of the Financial Statements of "The Motwane Manufacturing Company Private Limited", Subsidiary of the Company as per Rule 5 of the Companies (Accounts) Rules, 2014, is provided in the prescribed Form AOC-1 which is annexed as "Annexure A".

## 23. DEPOSITS:

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, the Company has not accepted any public deposits during the year under review.

## 24. RELATED PARTY TRANSACTIONS:

All related party transactions are placed before the Audit Committee for review and approval.

In terms of Regulation 23 of SEBI LODR Regulations, the Company had obtained the approval of the members of the Company by ordinary resolution at the 27th Annual General Meeting (AGM)

held on December 22, 2023, for entering into material related party transactions. Accordingly, the details of the material related party transactions entered into during the year have been reported in Form AOC-2, which is given as “Annexure B” to this Report.

The attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 32) forming part of the standalone financial statements.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company website and can be accessed at the Web link: <https://www.nagpurpowerind.com/investors/corporate-governance/>.

## **25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations.

## **26. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2024.

## **27. INTERNAL FINANCIAL CONTROLS:**

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The internal controls over financial reporting have been identified by the management and are checked for effectiveness by the management and tested by the Auditors on a sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

## **28. AUDIT COMMITTEE OF THE COMPANY:**

The Audit Committee comprises of 4 (four) Directors, viz. Mr. Nimis Sheth (Chairperson), Mr. Virat Mehta, Mr. Gautam Khandelwal and Mr. Shyam Kanbargi. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act and Regulation 18 of SEBI LODR Regulations. The details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the members at such meetings are given in the report on Corporate Governance, which forms part of the Annual report. During the Financial Year under review, the recommendations made by the Audit Committee were accepted by the Board.

## **29. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The Company has adopted a Vigil Mechanism and Whistle Blower Policy to report genuine concerns about any unethical behavior, actual or suspected fraud or violations of the Company's code of conduct. The provisions of this policy are in line with the provisions of Section 177 (9) of the Act. The policy can be accessed on the Company's website at following link

<https://www.nagpurpowerind.com/investors/corporate-governance/>.

### **30. STATUTORY AUDITORS AND STATUTORY AUDITOR'S REPORT AND NOTES TO FINANCIAL STATEMENTS**

M/s. Parekh Sharma and Associates, Chartered Accountants (Firm Registration No. 129301W) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (Five) consecutive years commencing from conclusion of the 26<sup>th</sup> Annual General Meeting (AGM) held on September 23, 2022 until the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2027 as per the provisions of Section 139 of the Companies Act, 2013.

The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. For the financial year 2023-24, the total fees paid by the Company to the Auditors for all the services provided by them was INR 4,75,000/- (Indian Rupees Four Lacs Seventy-Five Thousand Only).

The report issued by M/s. Parekh Sharma and Associates on the financial statements of the Company for the financial year ended March 31, 2024 forms part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **31. INTERNAL AUDITORS:**

In terms of Section 138 of the Companies Act, 2013 and the rules made there under, M/s M. V. Ghelani & Co., Chartered Accountants (ICAI Firm Registration No. 119077W) are Internal Auditors of the Company. The audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

### **32. SECRETARIAL AUDIT REPORT:**

The Board of the Company has appointed M/s. DSM & Associates, Practicing Company Secretaries Firm, to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as "*Annexure C*". There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. DSM & Associates, Company Secretary in practice, in their Secretarial Audit Report for the financial year 2023-24.

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a copy of the Secretarial Audit Report of The Motwane Manufacturing Company Private Limited (MMCPL), Unlisted Material Subsidiary of the Company for the financial year 2023-24 has been appended as "*Annexure D*" to this Report.

The Annual Secretarial Compliance Report as required under Regulation 24A of SEBI LODR Regulations has been submitted to the stock exchanges within 60 days of the end of the financial year.

**33. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and adopted under the Companies Act.

**34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:**

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee or to Central Government under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

**35. COST RECORD:**

Provisions of Section 148(1) of the Companies Act, 2013 for maintenance of cost records are not applicable to the Company.

**36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI LODR Regulations, is appended as "*Annexure E*" to this Report.

**37. CORPORATE GOVERNANCE:**

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India ("SEBI").

The Report on Corporate Governance as stipulated under SEBI LODR Regulations forms part of the Annual Report as "*Annexure F*". A certificate from M/s. DSM & Associates, Company Secretaries in practice, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI LODR Regulations and applicable provisions of the Companies Act, 2013 forms part of the Corporate Governance Report.

**38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women in the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH"). Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contract, temporary, trainees) are covered under this policy. Following is a summary of Sexual Harassment Complaints received and disposed off during the year 2023-2024. The details required to be disclosed under POSH form part of the Corporate Governance Report.

No. of Complaint received	No. of Complaints disposed off	No. of Complaints pending
NIL	NIL	NIL

### 39. PARTICULARS OF EMPLOYEES:

In accordance with the requirements of Section 197(12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures with respect to the remuneration of directors and employees has been appended as "*Annexure G*" to this Report.

### 40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Our Company is not covered under top 1000 listed entities based on market capitalization, hence Business Responsibility and Sustainability Report is not applicable to the Company.

### 41. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. They 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 loss of the Company for that year;
- iii. They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 42. INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

No Independent Director was appointed during the Financial Year under review.

**43. 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 THEREOF:**

During the year under review, there were no instances of onetime settlement with any Bank or Financial Institution.

**44. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any Shares lying in Demat Suspense Account or Unclaimed Suspense Account.

**ACKNOWLEDGEMENTS:**

Your Board of Directors wishes to place on record their appreciation for the whole-hearted cooperation received by the Company from the Shareholders, various Government departments, Business Associates, Company/s Bankers and all the employees during the year.

Place: Mumbai  
Date: August 14, 2024

**On Behalf of the Board of Directors  
For Nagpur Power And Industries Limited**

**Registered Office:**  
"Nirmal", 20<sup>th</sup> Floor, Nariman Point, Mumbai  
400021  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN 00270717

## Annexure A

## Form AOC-1

## For Financial Year ended 31st March, 2024

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statements containing salient features of the financial of subsidiaries/ associate companies/ joint ventures.

## Part "A": Subsidiaries

Sr. No	Name of the Subsidiary Company	The Motwane Manufacturing Company Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the each of foreign subsidiaries.	N.A.
3	Share Capital	70,640,000
4	Reserves & surplus	34,681,721
5	Total Assets	377,998,759
6	Total Liabilities	272,677,037
7	Investments	-
8	Turnover	466,007,580
9	Profit/ (Loss) before taxation	(5,802,083)
10	Provision for taxation/ Income tax refund of earlier year	-
11	Profit after taxation	(5,802,083)
12	Proposed dividend	-
13	Percentage of share holding	87.28%

**Notes:**

Names of the subsidiaries which are yet to commence operations:- Nil

Names of subsidiaries which have been liquidated or sold during the year:- Nil

## Part "B": Associates and Joint Ventures

Statement pursuant to first proviso to sub-section(3) of section 129 of the companies Act 2013, read with rule 5 of Companies (accounts) Rules, 2014 in the prescribed Form AOC-1 related to Associate Companies and Joint Ventures is NIL.

As per our report of even date attached

For and on behalf of the Board

**For Parekh Sharma & Associates**

Chartered Accountants  
Firm Regn. No. 129301W

Sd/-

**Sujesh Sharma**

Partner

M. No. :118944

UDIN: 24118944BKCNFS5332

Sd/-

**Gautam P. Khandelwal**

Executive Chairman

(DIN: 00270717)

Sd/-

**Praveen Bhati**

Company Secretary

ASC- 71212

Sd/-

**Nimis Sheth**

Director

(DIN: 00482739)

Sd/-

**Santosh Khandelwal**

Chief Financial Officer

Place: Mumbai

Date: 14/08/2024

Place: Mumbai

Date: 14/08/2024

**ANNEXURE II****FORM NO. 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 for 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 transaction under third proviso thereto.

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

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	The Motwane Manufacturing Company Private Limited
b)	Nature of contracts/arrangements/transaction	Inter Corporate Loan and interest thereon
c)	Duration of the contracts/arrangements/transaction	On-Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	At prevailing bank interest
e)	Date of approval by the Board, if any	May 30, 2023
f)	Amount paid as advances, if any	-

Place: Mumbai  
Date: August 14, 2024

**On Behalf of the Board of Directors  
For Nagpur Power And Industries Limited**

**Registered Office:**  
"Nirmal", 20<sup>th</sup> Floor, Nariman Point, Mumbai 4000  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN 00270717



**Annexure C****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31<sup>st</sup> March, 2024**

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

**To,  
The Members of  
Nagpur Power and Industries Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nagpur Power and Industries Limited** (CIN: L40100MH1996PLC104361) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) SEBI (Depositories And Participants) Regulations, 2018
- (vi) Other specifically applicable laws to the Company during the period under review;
  - (i) Income Tax Act, 1961;
  - (ii) Goods and Service Tax;

We have also examined compliance with the applicable clause 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 The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter the "SEBI LODR Regulations, 2015");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except as mentioned in this report.

We 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, if any, 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

Based on the information provided and the representation made by the Company, in our opinion 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.

We further report that during the audit period:

1. The Company has paid the penalty amount of Rs.1,14,460/- (Rupees One Lakh Fourteen Thousand Four Hundred and Sixty Only) prescribed under the Standard Operating Procedures on 5<sup>th</sup> March, 2024 for Non-Appointment of Company Secretary under Regulation 6(1) of the SEBI (LODR) Regulations, 2015 from 1<sup>st</sup> September, 2023 to 6<sup>th</sup> March, 2024;
2. The Company has made an application on 7<sup>th</sup> September, 2023 requesting for an extension of time for the purpose of holding AGM for the financial year ended 31<sup>st</sup> March, 2023. The application got approved on 12<sup>th</sup> September, 2023 and extension for 3 (Three) months were allowed;
3. Mr. Gautam Khandelwal has re-appointed as whole Time Director designated as "Executive Chairman" of the Company for a term of three years with effect from 1<sup>st</sup> July, 2023;
4. Ms. Nidhi Salampuria resigned from the position of Company Secretary & Compliance Officer of the Company but continues as Non-executive director of the Company.

5. Mr. Praveen Bhati was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 7<sup>th</sup> March 2024.

there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

*For DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100  
Peer Review No.2229/2022*

*Sd/-  
CS Sanam Umbargikar  
Partner  
M.No.F11777.  
CP No.9394.  
UDIN: F011777F000976631*

Date: 14<sup>th</sup> August, 2024  
Place: Mumbai.

**To,  
The Board of Directors,  
Nagpur Power and Industries Limited**

**Dear Sir,**

**Subject: Secretarial Audit Report for financial year ended 31<sup>st</sup> March, 2024.**

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check 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. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*For DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100  
Peer Review No.2229/2022.*

*Sd/-  
CS Sanam Umbargikar  
Partner  
M.No.F11777.  
CP No.9394.  
UDIN: F011777F000976631*

Date: 14<sup>th</sup> August, 2024  
Place: Mumbai.

**Annexure D****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31<sup>st</sup> March, 2024**

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

**To,  
The Members of  
The Motwane Manufacturing Company Private Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Motwane Manufacturing Company Private Limited** (CIN: U32109MH1960PTC011827) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- ~~(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under~~
- ~~(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under~~
- ~~(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;~~
- ~~(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)~~
  - ~~a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;~~
  - ~~b) SEBI (Prohibition of Insider Trading) Regulations, 2015;~~
  - ~~c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;~~

- ~~d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;~~
- ~~e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;~~
- ~~f) 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;~~
- ~~g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and~~
- ~~h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;~~
- ~~i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;~~

The Company is not a listed Company and hence above Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) are not applicable to the Company for the period under review.

- (vi) Other specifically applicable laws to the Company during the period under review;
  - (i) Income Tax Act, 1961;
  - (ii) Goods and Service Tax;

We have also examined compliance with the applicable clause 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 The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015~~

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We 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, if any, were carried out in compliance with the provisions of the Act.

Adequate notices were 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

Based on the information provided and the representation made by the Company, in our opinion 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.

We further report that during the audit period:

1. Mr. Nilesh Mohite was appointed as an additional Non-Executive Director of the Company with effect from on 27<sup>th</sup> March, 2024.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

*For DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100  
Peer Review No.2229/2023*

*CS Sanam Umbargikar  
Partner  
M.No.F11777.  
CP No.9394.  
UDIN: F011777F000966654*

Date: 13<sup>th</sup> August, 2024.

Place: Mumbai.

**To,  
The Board of Directors  
The Motwane Manufacturing Company Private Limited**

**Dear Sirs,**

**Subject: Secretarial Audit Report for financial year ended 31<sup>st</sup> March, 2024.**

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check 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. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of law, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*For DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100  
Peer Review No.2229/2023.*

*Sd/-  
CS Sanam Umbargikar  
Partner  
M.No.F11777.  
CP No.9394.  
UDIN: F011777F000966654*

Date: 13<sup>th</sup> August, 2024  
Place: Mumbai.



## Annexure E

### MANAGEMENT DISCUSSION AND ANALYSIS

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

#### **1) Business Review, Industrial Review and Future Outlook**

The Company mainly operated on Metal Recovery Plant and produces Low Ferro Manganese (Slag) through its slag recovery process. However, the management is of the view that the re-useable waste of fine particles remaining in the manganese slag which was dumped at various places at the factory site has depleted and there is no more slag available to extract.

The management of the Company has foreseen this & thus entered another segment of business couple of years earlier via a majority stake in "The Motwane Manufacturing Company Private Limited" (MMCPL), now a material subsidiary and is looking to develop its business in electrical sector. MMCPL is also engaged in manufacturing access control equipments and underground cable fault equipments for which the progress has been satisfactory.

#### **2) Opportunities, Threats, Risks and Concerns:**

Due to depletion of slag dumps, our company is not able to generate any revenue from this business. The Company is now operating through its material subsidiary "The Motwane Manufacturing Company Private Limited" ("MMCPL") and is looking to develop it.

MMCPL specialized in designing & manufacturing state-of-the-art Electrical Test & Measurement Products, Entrance Security Control Products. MMCPL's R&D department is actively engaged in developing new products for Indian and international markets.

As major portion of income earned through interest and dividend, hence company comes under NBFC category as per the asset and income criteria. The Company has applied for NBFC license during March 2023 and approval from RBI is awaited.

The Management of the Company meets frequently to take the stock of all the impending and immediate threats to the business and takes necessary steps for positioning of the Company to meet the same in time. Any major threats affecting the Company in general and business environment indirectly affecting the functioning of the Company are discussed with the Board from time to time.

### 3) Segment Wise/Product Wise Performance:

The Company mainly operated on Metal Recovery Plant and produces Low Ferro Manganese (Slag) through its slag recovery process. However, the re-useable waste of fine particles remaining in the manganese slag which was dumped at various places at the factory site has depleted and there is no more slag available to extract. This is the reason the company has recorded zero revenue from operations in this year.

The material subsidiary i.e MMCPL is engaged in 2 segments i.e Electrical and Electro-Mechanical. MMCPL has recorded operational revenue of INR 4,660.08 Lakhs during the financial year under review.

### 4) Internal Control Systems and their adequacy:

The Company has adequate internal control systems in place with reference to the financial statements and the size of its business operations. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors and the adequacy of internal audit function, significant internal audit findings and follow-ups thereon.

### 5) Financial Performance / Overview of Operations:

During the year under review, the revenue from operation of the Company was NIL.

### Subsidiary Company and Consolidated Statements

Your Company has one material subsidiary i.e 'The Motwane Manufacturing Company Private Limited' (MMCPL). During the financial year 2023-24, total revenue of MMCPL was INR 4698.69 Lakhs as compared to INR 4,410.84 Lakhs in the previous financial year. The Company made a loss of INR 58.02 Lakhs as compared to loss of INR 228.83 Lakhs in the previous financial year.

The Consolidated Financial Statements of your Company for the financial year 2023-24, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company, its subsidiary, as approved by their respective Board of Directors.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statement of Company's subsidiary is given in AOC-1 as "Annexure A". Brief particulars about the business of the Subsidiary are given hereunder.

MMCPL is an R&D based company and has developed various high technology Test & Measurement products, Entrance Security Control and Digital Solutions which have applicability in the domestic and international markets. The company's products are sold primarily to the power sector and energy intensive industries. The company expects gradual pick up in its order book due to growth and reform in the transmission and distribution sector and addition of new products in which the company operates.

## 6) Material Developments In Human Resources / Industrial Relations, Including Number Of People Employed:

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees.

During the year under review, various training and development workshops were conducted to improve the competency level of employee with an objective to improve the operational performance of individuals. The Company has built a competent team to handle challenging assignments and projects.

The Company has seven (07) permanent employees as on March 31, 2024.

## 7) Details of Significant Changes:

Ratios	2024	2023	Reason for significant change
Debtors Turnover ratio	-	-	Not Applicable
Interest coverage ratio	-	-	Not Applicable
Current ratio	95.89	53.21	Current ratio has been Increased as compared to previous year on account of ICD given to subsidiary during current year.
Debt equity ratio	-	-	Not Applicable
Operating Profit Margin	-	-	Not Applicable
Net Profit Margin %	-	-	Not Applicable
Return on Net worth %	-0.06	-1.75	Return on net Worth has been increased on account of unrealized gain on fair valuation of current and non- current investment during the year
EPS	-0.04	-1.10	Eps has been Increased on account of unrealized Gain on fair valuation of current and non-current investment during the year

**Cautionary Statement:**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Mumbai  
Date: August 14, 2024

**On Behalf of the Board of Directors  
For Nagpur Power And Industries Limited**

**Registered Office:**

"Nirmal", 20<sup>th</sup> Floor, Nariman Point, Mumbai  
400021  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN 00270717

## Annexure - F

## REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

At Nagpur Power and Industries Limited (NPIL), it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

The guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the Company's Code of Conduct for the Board of Directors and Senior Management, Policies and Charters of various Committees of the Board and Company's Disclosure Policies. These Policies seek to focus on the enhancement of long term stakeholders' value without compromising on ethical standards.

A report on compliance with the corporate governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time is given herein below:

NPIL believes in adopting the best practices in the area of Corporate Governance and follows the principles of fair representation, full disclosure, accountability and responsibility in all its dealings and communications with the ultimate objective of realizing and enhancing shareholder's values and protecting the rights and interests of all its stakeholders.

## THE GOVERNANCE STRUCTURE:

## 1. BOARD OF DIRECTORS:

## A. Board Structure:

The Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition is in conformity with requirements under the Companies Act, 2013 ("the Act") and the Listing Regulations.

As of March 31, 2024 (hereinafter referred to as "reporting period"), the Board of Directors of the Company consisted of 6 (Six) Directors drawn from diverse fields/ professions, which included 1 (one) Executive Director and 5 (Five) Non- Executive Directors, out of which 3 (Three) were Independent Directors and 1 (one) women Director. The Independent Directors are not liable to retire by rotation under law. The profiles of the Directors can be viewed on <https://www.nagpurpowerind.com/>. Since the Chairperson of the Board is an Executive Non-Independent Director of the Company, half i.e. 50% of the Board of the Company comprised of Independent Directors pursuant to the Listing Regulations, as on March 31, 2024. The structure of the Board at the end of the reporting period is as detailed below:

Category	Name of Director	DIN
Executive Chairperson	Mr. Gautam Khandelwal	00270717
Non-Executive Non-Independent Directors	Mr. Ajit Kantelia	08776129
	Ms. Nidhi Salampuria	07138654
Non-Executive Independent Directors	Mr. Nimis Sheth	00482739
	Mr. Shyam Kanbargi	01185605

	Mr. Virat Mehta	07910116
--	-----------------	----------

## B. Board Meetings Held and Directors' Attendance:

The Board meets at least once every quarter to review the Company's operations and to consider, among other businesses, the quarterly performance and financial results of the Company. During the reporting period, the gap between any two meetings of the Board did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India on meetings of the Board and its Committees ("SS-1") and on General Meetings of members ("SS-2").

Agenda papers containing the necessary information/ documents are made available to the Board/Committees in advance to enable the Board/ Committees to discharge its responsibilities effectively and to take informed decisions. Where it was not practicable to attach or send the relevant information as a part of agenda papers, the same were tabled at the meeting or/ and the presentations were made by the concerned persons to the Board/ Committees, subject to compliance with legal requirements.

Considerable time is spent by the directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Part A of Schedule II read with Regulation 17(7) of the Listing Regulations, are regularly made available to the Board, whenever applicable, for discussion and consideration.

The details of Board meetings held during the Financial Year 2023-24 and Directors' attendance are given in Table 1 and Table 2.

## C. Relationship between Directors Inter-Se:

No Director of the Company is related, in any manner to any other Director on the Board.

## D. Certificate from Company Secretary in Practice:

A certificate from M/s. DSM & Associates, Practicing Company Secretaries, stating 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 SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report as "Annexure H".

**Table 1: The details of meetings of the Board held during the financial year 2023-24 are as under:**

Sr. No.	Date of Meeting	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	30/05/2023	6	6
2	11/08/2023	6	4
3	13/09/2023	6	6
4	10/10/2023	6	6
5	02/11/2023	6	5
6	09/02/2024	6	6
7	07/03/2024	6	3

The recommendations of the Board Committees were duly accepted by the Board.

Table 2: Details about the Company's Directors and meetings attended by the Directors during the Financial Year 2023-24.

Sr. No.	Name of Director	Category	Number of Board Meetings held during the financial year 2023-24	Number of Board Meetings attended during the financial year 2023-24	Whether attended last AGM (held on December 22, 2023)	Directorships held in companies incorporated in India as at March 31, 2024 <sup>(i)(ii)</sup> (Including NPIL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2024 (Including NPIL) <sup>(iii)</sup>		Directorships in other Listed entities	
							Chairmanship (excluding Memberships of Committees)	Memberships <sup>(ii)</sup>	Name of the listed Entity	Category
1	Mr. Gautam Khandelwal	Executive Chairperson	7	7	Yes	10(3)	4	8	Varroc Engineering Limited	Non-Executive Independent Director
									Informed Technologies India Limited	Non-Executive Chairperson
2	Mr. Ajit Kantelia	Non-Executive Director	7	6	Yes	1(1)	-	-	-	-
3	Ms. Nidhi Salampuria	Non-Executive Director	7	6	Yes	3(1)	-	-	-	-
4	Mr. Nimis Sheth	Independent Director	7	7	Yes	3(2)	4	4	Informed Technologies India Limited	Non-Executive Independent Director

5	Mr. Shyam Kanbargi	Independent Director	7	5	Yes	1(1)	-	1	-	-
6	Mr. Virat Mehta	Independent Director	7	5	Yes	3(2)	-	4	Informed Technologies India Limited	Non-Executive Independent Director

i. Directorships in companies incorporated under section 8 of the Companies Act, 2013 and foreign companies are excluded above.

ii. Figures in ( ) denote listed companies.

iii. Committees considered above are the Audit Committee and Stakeholders' Relationship Committee of Public Companies, including that of your Company. Committee Membership(s) includes Chairmanship(s).

As required under Regulation 17A & 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board of Company was a Director (including holding any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Act) and Director in more than 7 equity listed entities or acted as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/ she serves as a Whole-time Director/ Managing Director in any listed entity. Further, as on March 31, 2024, none of the Directors on the Board was a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/ she was a Director.



**Table 3: Number of equity shares held by each of the Directors:**

Sr. No.	Name of Director	Shares held		Dividend paid during the financial year 2023-24 (in ₹)	Number of options held under as on March 31, 2024
		No. of shares Held	% of total shares of the Company		
1.	Mr. Gautam Khandelwal	7,36,805	5.63	-	-
2.	Mr. Ajit Kantelia	0	0.00	-	-
3.	Ms. Nidhi Salampuria	1,037	0.01	-	-
4.	Mr. Nimis Sheth	4,500	0.03	-	-
5.	Mr. Shyam Kanbargi	0	0.00	-	-
6.	Mr. Virat Mehta	0	0.00	-	-

**Directors and Officers Insurance ('D&O'):**

As the Company is not covered under top one thousand (1000) listed entities by Market capitalization, Regulation 25(10) of the Listing Regulations is not applicable to the Company. However, our Company has Directors and Officer Insurance Policy ('D&O Policy') as a good corporate governance measure.

**E. Independent Directors:**

Independent Directors play a significant role in the governance process of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision making and prevent possible conflicts of interest that may emerge in such decision-making.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on laid down criteria and takes into consideration the balance of skills, knowledge and experience in addition to the need for diversity of the Board and accordingly makes its recommendations to the Board.

Basis the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations read conjointly with Section 149(6) of the Companies Act, 2013 and that, they are independent of the management.

As required under Regulation 46(2) (b) of Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of their appointment are also posted on the Company's website and can be accessed at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation that exists or may be reasonably

anticipated that could impair or impact their ability to discharge their duties.

Pursuant to the requirement of Regulation 24(1) of the Listing Regulations, the Company has appointed one of its Independent Directors on the Board of its unlisted material subsidiary- The Motwane Manufacturing Company Private Limited ("MMCPL").

#### **Meeting of Independent Directors:**

During the year under review, the independent directors met on February 09, 2024, *inter alia*, to discuss, review and assess:

- the performance of non-independent directors and the board of directors as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive and Non- Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- Other related matters.

All the Independent Directors were present at the above meeting.

#### **Familiarization Program for Independent Directors:**

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters. Operational updates are provided for them to have a good understanding of Company's operations, businesses and the industry as a whole. They are periodically updated on material changes in regulatory framework and its impact on the Company. The Company's Policy of conducting familiarisation program has been disclosed at the website of the Company at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

#### **Performance Evaluation of the Board and Individual Directors:**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as the working of its individual Committees. A structured questionnaire was prepared which covered aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual directors to obtain an overview of the functioning of the Board/ Committees, *inter alia*, on the broad criteria i.e. attendance and level of participation at meetings of the Board/ Committees, independence of judgement exercised by Independent Directors, interpersonal relationship and so on.

The Independent Directors have expressed their satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

#### F. Board Skills, Capabilities and Experiences:

Further pursuant to Schedule V, Part C of SEBI Listing Regulations 2015 read with Amendments thereof, below are the list of core skills/expertise/competencies identified by the Board of Directors for the year under review as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Category	Core Skills/Expertise/Competencies Identified/Available At Board
Leadership	Extended leadership experience in organizations with demonstrated strengths in developing talents, fostering growth and bringing a positive change through alternative thinking
Management & Business Excellence	Follow best management practices and working towards business & operational excellence
Financial	Proficiency in financial management, capital allocation and financial reporting process
Ethics & Corporate Governance	To lead by example best ethical and Corporate Governance practices
Diversity	Representation of gender, ethnic, geographic, cross-cultural, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders

#### Chart of Matrix Core Skill of Directors:

Sr. No.	Skill Area	Name of Director					
		Mr. Gautam Khandelwal	Mr. Nimis Sheth	Mr. Virat Mehta	Ms. Nidhi Salampuria	Mr. Ajit Kantelia	Mr. Shyam Kanbargi
1.	Leadership	√	√	√	√	√	√
2.	Management & Business Excellence	√	√	√	√	√	√
3.	Financial	√	√	√	√	√	√
4.	Ethics & Corporate	√	√	√	√	√	√

	Govern ance						
5.	Diversity	√	√	√	√	√	√

## 2. COMMITTEES OF THE BOARD:

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirements of Listing Regulations.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained hereunder. Each Committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to its field. These Committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these Committees lend immense value and support, thus enhancing the quality of the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time. The meetings of each of these Committees are convened by the respective Chairpersons and the minutes of these meetings are placed before the Board for information. The minutes of the Committee meetings are sent to respective members for their approvals/ comments as prescribed in Secretarial Standard-1 and after the minutes are duly approved, these are circulated to the Board of Directors and presented at the Board meetings.

### A. Audit Committee:

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls and governance and reviews the Company's statutory and internal audit processes. The Committee is governed by its scope set out for it at time of its constitution, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations.

**Table 4: Composition of Audit Committee as on March 31, 2024:**

Sr. No.	Name of Director	Designation in Committee
1	Mr. Nimis Sheth	Chairman
2	Mr. Gautam Khandelwal	Member
3	Mr. Shyam Kanbargi	Member
4	Mr. Virat Mehta	Member

During the reporting year, the Committee met 6 (Six) times, i.e. on May 30, 2023, August 11, 2023, September 13, 2023, October 10, 2023, November 02, 2023 and February 09, 2024. The gap between two meetings did not exceed 120 days. Table 5 below provides the attendance record for the aforesaid meetings of the Audit Committee:

**Table 5: Attendance record of Audit Committee members:**

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2024	No. of meetings attended during the financial year ended March 31, 2024
1	Mr. Nimis Sheth (Chairman)	6	6
2	Mr. Gautam Khandelwal (Member)	6	5
3	Mr. Shyam Karbargi (Member)	6	6
4	Mr. Virat Mehta (Member)	6	4

The Chairperson of the Audit Committee was present at the Annual General Meeting to answer members' queries. Minutes of each of the meetings of the Audit Committee are placed before the Board at its meetings. The executives of the Company viz., Chief Financial Officer, the partner/ representative of the Statutory Auditors are also called as invitees to the meetings of the Committee.

The Company Secretary of the company serves as the Secretary to the Audit Committee.

The functions of the Audit Committee *inter alia* include:

#### **Review of Financial Reporting:**

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with the Management the annual financial statements and auditors' report before submission to the Board, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by management.
  - Qualifications in the draft audit report, if any.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - The going concern assumption.
  - Compliance with Accounting Standards.
  - Compliance with the requirements of the stock exchanges, if applicable, and legal requirements concerning financial statements.
  - Disclosure of related party transactions.
  - Reviewing the Company's financial and risk management policies. Scrutiny of inter-corporate loans and investments.

**Internal Financial Controls and Governance Processes:**

- Internal audit reports relating to internal control/ weaknesses.
- Financial return and draft audit/Limited Review Reports pertaining to quarterly, half yearly and annual financial information.
- Management discussion and analysis of financial condition and results of operations.
- Reports relating to compliance with laws and on risk management.
- Management letters / letters of internal control weaknesses issued by the Statutory / Internal Auditors.
- Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems.
- Evaluation of internal financial controls.
- To oversee and review the functioning of the vigil mechanism (Whistle-Blower Policy) implemented in the Company and to review the findings of investigations into cases of material nature, if any, and the actions taken in respect thereof.

**External and Internal Audit:**

- Reviewing the Internal Audit Report and action taken thereon.
- Reviewing the adequacy of internal audit function, including the audit scope, the structure of the internal audit department, approval of the internal audit plan and its execution, coverage and frequency of internal audit.
- Discussing with the Internal Auditors, any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Recommending the appointment/ re-appointment and removal/ replacement of the auditors and approval of audit fees and payment for any other services.
- Discussing with the auditors before the audit commences, the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

**Subsidiary Companies:**

- The Audit Committee of the Company shall also review the financial statements of subsidiaries.
- The Audit Committee shall recommend the revision in policy for determining material subsidiaries to align it with the extant applicable provisions.

**Related Party Transactions:**

- A statement of all transactions with related parties and any subsequent material modification of transactions of the Company with related parties including their basis is placed before the Audit Committee for its prior approval.

- Lay down criteria for granting omnibus approval to related party transactions.
- Satisfy itself of the need for omnibus approval of related party transactions ensuring that the approval is in the interest of the Company.
- Grant omnibus approval for related party transactions.
- Review, on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given.
- Recommend the revision in Policy on material related party transactions and also on dealing with related party transactions, to align it with the extant applicable provisions. The policy has been modified in line with the requirements introduced in the Regulations during the year.

**Compliance:**

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow up (including disciplinary action) of any instances of non-compliance.
- Reviewing the findings of any examinations by regulatory agencies, and any auditor observations.
- Reviewing the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance therewith.
- Obtaining regular updates from the Management regarding compliance matters.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

**Reporting Responsibilities:**

- The Chairperson of the Audit Committee shall be present at the Annual General Meetings to answer shareholder queries and clarification on matters relating to accounts and audit.
- The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of members, chairperson, meetings and attendance.
- The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board.
- If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders.

**Other Responsibilities:**

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Performing other activities included in its scope and as requested by the Board of Directors.
- Carry out all such additional functions as may be required under the Listing Regulations or other regulatory requirements applicable from time to time.

- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.
- Instituting and overseeing special investigations as needed.
- Approval of appointment of CFO (i.e., the Whole time Finance Person or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- The appointment, removal and terms of remuneration of the Internal Auditor.

### **B. Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee looks into redressal of the grievances of shareholders including investor complaints relating to transfer/transmission of shares, issue of duplicate share certificates, non-receipt of annual reports, non-receipt of dividends declared and other matters related to the securities of the Company.

It is also responsible for reviewing the process and mechanism for redressal of investor complaints and for suggesting measures for improving the existing system of redressal. The Committee is also responsible for approval of transmission of securities, including power to delegate the same to the Compliance Officer or Registrar and Share Transfer Agents.

The Committee also reviews the various measures and initiatives taken by the Company for ensuring timely receipt of dividend warrants/ annual reports /statutory notices by the shareholders of the Company.

**Table 6: Composition of Committee as on March 31, 2024:**

Sr. No.	Name of Director	Designation in Committee
1	Mr. Nimis Sheth	Chairman
2	Mr. Gautam Khandelwal	Member
3	Mr. Virat Mehta	Member

During the reporting period, the Stakeholders' Relationship Committee held 4 (Four) meetings, i.e. on May 30, 2023, August 11, 2023, November 02, 2023 and February 09, 2024.

Mr. Nimis Sheth, Independent Director is the Chairperson of Committee. The details of participation of members at the meeting of the Committee is as under:

**Table 7: Attendance record of Stakeholders' Relationship Committee members:**

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2024	No. of meetings attended during the financial year ended March 31, 2024
1	Mr. Nimis Sheth (Chairman)	4	4
2	Mr. Gautam Khandelwal (Member)	4	4
3	Mr. Virat Mehta (Member)	4	2



Mr. Nimis Sheth, Chairperson of the Committee was present at the Annual General Meeting of the Company held on December 22, 2023 for answering the queries of shareholders.

Company Secretary of the Company acts as the Compliance Officer to oversee the redressal of the investor grievances and also responsible for ensuring compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and acts as a Compliance Officer under the said Regulations.

**Status of Investor Complaints for the financial year ended March 31, 2024:**

<b>Complaints outstanding as on April 1, 2023</b>	<b>0</b>
<b>Complaints received during the financial year ended March 31, 2024</b>	<b>2</b>
<b>Complaints resolved during the financial year ended March 31, 2024</b>	<b>2</b>
<b>Complaints outstanding as on March 31, 2024</b>	<b>0</b>

**C. Nomination & Remuneration Committee:**

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors, are in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Nomination & Remuneration Committee observes the requirements pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, executive directors, Key Managerial Personnel.

The Nomination & Remuneration Committee consists of 3 (Three) Directors. Composition of Committee as on the date of this report is given in Table 8 below:

**Table 8: Composition of Committee as on March 31, 2024:**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mr. Nimis Sheth	Chairman
2	Mr. Virat Mehta	Member
3	Mr. Shyam Kanbargi	Member

During the Financial Year ended March 31, 2024, the Committee met 2 (Two) times, i.e. on May 30, 2023 and March 07, 2024.

As per the amended Listing Regulations, the Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an Independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

The attendance details of the Nomination & Remuneration Committee are given in Table 9 below:

**Table 9: Attendance record of Nomination & Remuneration Committee members:**

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2024	No. of meetings attended during the financial year ended March 31, 2024
1	Mr. Nimis Sheth (Chairman)	2	2
2	Mr. Virat Mehta (Member)	2	2
3	Mr. Gautam Khandelwal (Member)#	2	1
4	Mr. Shyam Kanbargi (Member)*	2	0

#Mr. Gautam Khandelwal ceased as member of the committee w.e.f. May 31, 2023.

\*Mr. Shyam Kanbargi appointed as Member of the committee w.e.f. May 31, 2023.

Mr. Nimis Sheth, Chairperson of the Committee was present at the Annual General Meeting of the members of the Company held on December 22, 2023 to answer queries of shareholders.

The Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee.

**Following are the key roles of the Nomination and Remuneration Committee:**

- i. Review of proposals for the appointment of Directors and Senior Management (employees in Core Management Team - one level below Managing/ Executive Directors) and their recommendation to the Board;
- ii. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- iii. To evaluate the balance of skills, knowledge and experience on the Board and on that basis to prepare a description of the role and capabilities required of an independent director;
- iv. Formulation of the performance evaluation methodology for evaluation of the Board, its committees and individual directors and reviewing the process from time to time;
- v. Periodically overseeing the evaluation of the Board, its committees and individual directors and recommending desirable changes in the Board size, composition, committee structure and processes, and other aspects of the Board's functioning;
- vi. Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and senior management;
- vii. Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s);
- viii. Reviewing and recommending the remuneration structure of Managing Director(s) and the Whole-time Director(s), to the Board;
- ix. Recommend to the Board of Directors, the remuneration payable to the Senior Management as defined under the Listing Regulations, as amended or any other law for the time being in force.

Please refer to the Director's report for Performance Evaluation Criteria for the independent directors.

**D. Risk Management Committee:**

As the Company is not covered under Top One Thousand (1000) listed entities as per market capitalization, the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

**E. Changes in Directors and Key Managerial Personnel:**

During the year, Ms. Nidhi Salampuria resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. August 31, 2023. Mr. Praveen Bhati was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. March 07, 2024.

Mr. Gautam Khandelwal was re-appointed as Whole Time Director designated as “Executive Chairman” for a period of three (3) years with effect from July 01, 2023 at the Annual General Meeting of the Company held on December 22, 2023.

**3. REMUNERATION OF DIRECTORS:**

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and qualifications, the term/ tenure of the Directors on the Board and the matters related to remuneration of the Directors, KMPs & Senior Management. The said policy is available on the website of the Company and can be accessed at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

During the year under review, the Company paid sitting fees of INR 25,000 (Indian Rupees Twenty-Five Thousand only) per Board meeting INR 1000 (Indian Rupees One Thousand only) per committee meeting to its non-executive directors.

The remuneration of the Executive Chairperson is in consonance with the Company’s size, industry practice and overall performance of the Company. The Nomination & Remuneration Committee submits its recommendation to the Board, which after considering the recommendation, takes the decision on the remuneration payable to the Executive Chairperson (which also includes the annual increments and performance bonus) in accordance with the provisions of the Act subject to the approval of the Members, wherever required.

The details of remuneration of the Directors and their relationships with each other, if any, are given in Table 10 below:

**Table 10: Remuneration paid/payable to the Directors for the financial year ended March 31, 2024:**

Name of Director	Salary & Perquisites (i)	Commission <sup>(ii)</sup>	Sitting Fees <sup>(iii)</sup>	Others <sup>(iv)</sup>	Total
Mr. Gautam Khandelwal	24,00,000	0	0	0	24,00,000
Mr. Ajit Kantelia	NA	0	1,51,000	0	1,51,000
Ms. Nidhi Salampuria*	12,60,510	0	1,00,000	0	13,60,510
Mr. Nimis Sheth	NA	0	1,87,000	0	1,87,000
Mr. Shyam Kanbargi	NA	0	1,31,000	0	1,31,000
Mr. Virat Mehta	NA	0	1,33,000	0	1,33,000

(i) The remuneration is excluding any ex-gratia or leave encashment

(ii) No Commission was paid to any director during the year.

(iii) Sitting fees has only been paid to Non-executive & Independent Directors.

(iv) Your Company has not granted any stock options to any of its Directors/KMPs.

\* Ms. Nidhi Salampuria, resigned from the post of company secretary and compliance officer of the company w.e.f. August 31, 2023. However, she continues to serve as director on the board. Sitting Fees were paid to her for the Board Meetings attended by her after her resignation from the post of Company Secretary.

#### **Details of fixed incentive, performance incentive and performance based criteria:**

The service contract of the Executive Director of the Company is valid for a period of three years, with a notice period of three months on either side.

Except for drawing remuneration and re-imburement of expenses, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company other than disclosed in the annual audited financial statements. The Company enters into transactions at arm's length basis with the companies in which the Directors hold directorship. The attention of the Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 32) of Standalone Financial Statements, forming part of the Annual Report.

#### **Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:**

The Company has provided ICD/Loans to MMCPL, Material Subsidiary of the Company. Mr. Gautam Khandelwal is the Director on the Board of MMCPL and Mr. Virat Mehta is the Nominee Director on the Board of MMCPL. Apart from this the Company has not made any loans and advances in the nature of loans to firms/ companies in which directors are personally interested by name and amount.

#### 4. GENERAL BODY MEETINGS:

##### a. Details of previous three General Meetings of the Company are as under:

Financial Year	Venue	Date	Time
2022-23	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	December 22, 2023	12:30 PM
2021-22	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	September 23, 2022	1:00 PM
2020-21	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	September 28, 2021	12:30 PM

##### b. Details of special resolutions passed in previous three Annual General Meetings of the Company are as under:

Date of AGM	Number of Special Resolutions passed	Details of Special Resolutions Passed
December 22, 2023	1	Re-Appointment of Mr. Gautam Khandelwal (DIN: 00270717) As Whole-Time Director Designated as "Executive Chairman" of the Company.
September 23, 2022	1	Re-Appointment of Mr. Virat Mehta (DIN: 07910116) as an Independent Director.
September 28, 2021	1	Approval for Shifting of Registered Office Address of the Company.

##### c. Special Resolution passed last year through Postal Ballot:

No Special resolution passed during the year under review through postal ballot.

##### d. Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

#### 5. MEANS OF COMMUNICATION:

The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through the dissemination of information on the on-line portal of the Stock Exchanges, Annual Reports and by placing relevant information on its own website.

The unaudited quarterly results (both standalone and consolidated) are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the close of the financial year, as required under the Listing Regulations. The aforesaid financial results are disseminated to the Stock Exchanges within thirty (30) minutes from the same being approved by the Board. The quarterly and annual results of the

Company's financial performance are published in leading English and Marathi newspapers viz. the Financial Express and Pratahkal. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. Due to the liberalized procedure relating to holding of general meetings through virtual mode as per notifications issued by the MCA and SEBI, physical copies of the Company's annual reports are issued only to those members who request for the same. However, soft copies of the Annual Report and the notices for the general meetings are emailed to those shareholders who have registered their email IDs with the Company.

The Annual Report of the Company, the quarterly/ half yearly and the annual audited financial statements and the press releases of the Company are also placed on the Company's website and can be downloaded from <https://www.nagpurpowerind.com/investors/notices/>.

The presentations on the performance of the Company, call transcripts of the analysts call and audio recording of the said calls, if any, will be placed on the Company's website for the benefit of the institutional investors and other shareholders as per the requirement of Listing Regulations.

The Board of Directors has in place a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Executive Director, the CFO and the Company Secretary have been empowered to decide on the materiality of information for the purpose of making appropriate disclosures to the stock exchanges.

Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Corporate Governance Section on the Company's website.

## 6. GENERAL SHAREHOLDERS' INFORMATION:

### a. Annual General Meeting:

<b>Date &amp; Date</b>	Friday, September 27, 2024.
<b>Time</b>	2:00 PM
<b>Venue</b>	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, December 28, 2022 and September 25, 2023 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
<b>Dates of Book closure:</b>	Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).

### b. Financial Calendar:

The Company's accounting year comprises of a 12 months period from April 1 to March 31.

**c. Dividend Payment Date:**

The Board has not recommended any dividend for the financial year ended March 31, 2024.

**d. Listing Information:****Equity Shares:**

The Company's equity shares are listed on the BSE Limited.

Name and Address of the Exchanges	Type of Security/ Scrip Code	International Securities Identification Number (ISIN)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Ordinary (Equity) Shares/ 532362	INE099E01016

The ISIN No. of the Company's equity shares on both National Securities Depository Limited and Central Depository Services (India) Limited is INE099E01016.

The CIN of the Company is L40100MH1996PLC104361.

Annual listing fee for the year 2024-25 have been paid to the Stock Exchanges.

**Debentures:**

The Company has not issued any Debentures.

**Commercial Papers:**

The Company has not issued Commercial Papers.

**e. Stock Data:**

Table 11 give the monthly high and low prices and volumes of equity shares of the Company at the BSE for the financial year ended March 31, 2024.

**Table 11: Monthly high and low prices and volumes of equity shares traded on BSE for the financial year ended March 31, 2024:**

Month	High (INR)	Low (INR)	Volume (Shares)
Apr-23	76.00	63.30	47,220
May-23	75.79	65.00	46,222
June-23	72.00	59.50	78,046
July-23	72.00	63.90	34,504
Aug-23	79.00	59.01	1,87,389
Sept-23	99.00	68.00	3,40,432

Oct-23	164.52	82.00	10,32,573
Nov-23	119.95	97.20	1,71,991
Dec-23	123.80	100.60	1,80,954
Jan-24	123.90	106.25	98,515
Feb-24	127.90	100.05	1,59,114
Mar-24	108.45	83.00	1,56,665

Note: High and low prices are in Indian rupees per traded equity share derived from the closing prices. Volume is the total monthly volume of trade (in numbers) in equity shares of the Company. The Company's equity share performance compared to BSE Sensex is as under:

Month	NPIL	BSE Sensex	Graph
Apr-23	70.89	61,112.44	
May-23	65.58	62,622.24	
June-23	67.49	64,718.56	
July-23	66.30	66,527.67	
Aug-23	69.29	64,831.41	
Sept-23	83.80	65,828.41	
Oct-23	115.83	63,874.93	
Nov-23	106.75	66,988.44	
Dec-23	109.25	72,240.26	
Jan-24	113.50	71,752.11	
Feb-24	105.05	72,500.30	
Mar-24	98.30	73,651.35	

The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

**Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad. The Company was not required to obtain any credit rating as it has not issued any Debt Instruments during the financial year ended March 31, 2024.

**f. Share Transfer Agent:**

Investor correspondence should be addressed to:

**For Equity Shares:-**

**[Link Intime India Private Limited](#)**

C 101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083



Tel: +91 810 811 6767

Email Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

#### **g. Share Transfer System:**

Link Intime India Private Limited, Share Transfer Agent, which is registered with the Securities and Exchange Board of India, handles share and shareholders related matters. Link Intime India Private Limited has adequate infrastructure to process share transfer related matters.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. Compliance Officer is authorized by the Board to approve transfers, which are noted at subsequent Board Meetings.

The Company obtains, from a Company Secretary in practice, annual certificate of Compliance with the share transfer formalities as required under Regulation 40 (9) of Listing Regulations, and files a copy of the same with the BSE Limited.

#### **h. Distribution of Shareholding as on March 31, 2024:**

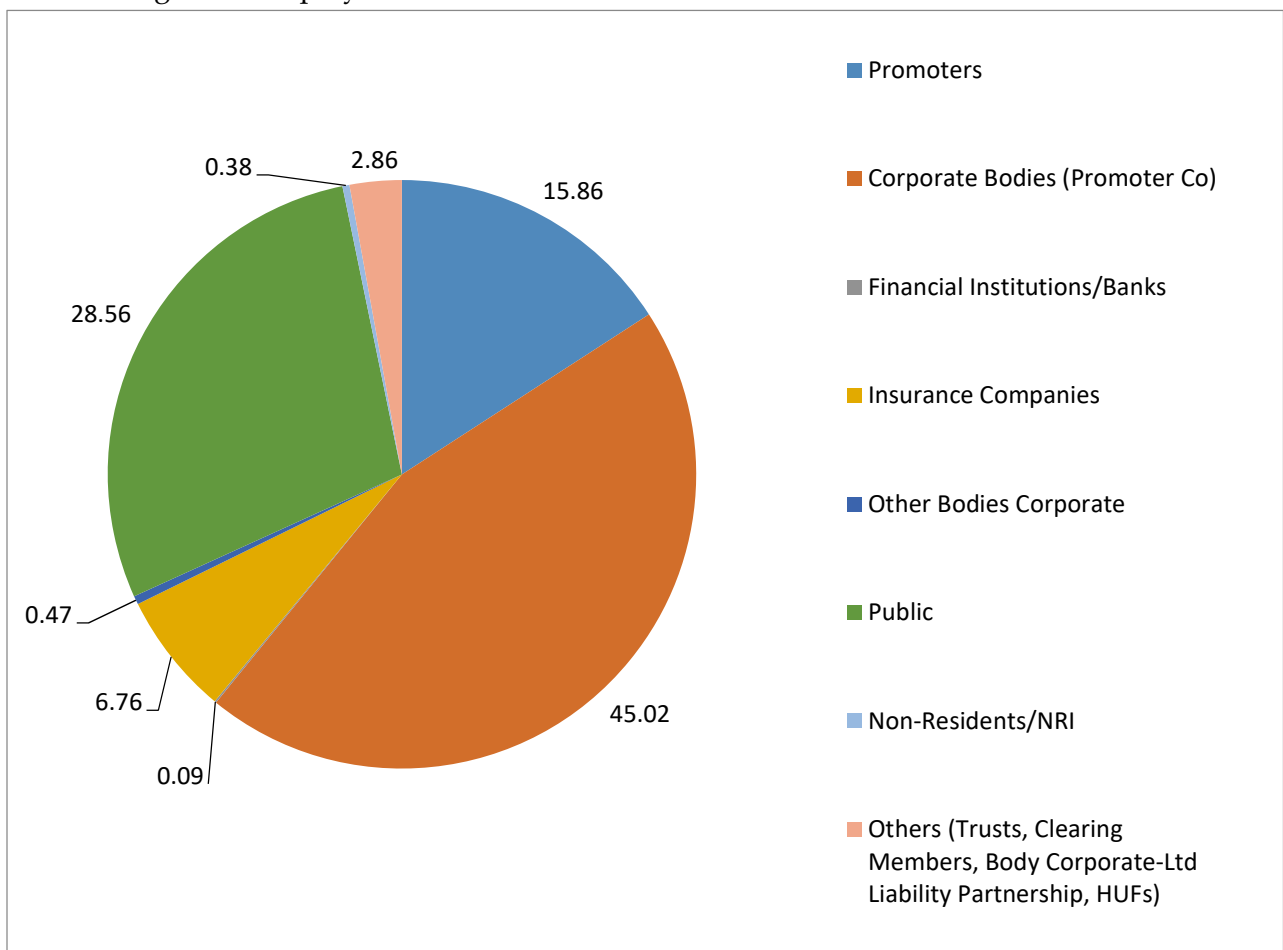
<b>Category (Amount)</b>	<b>No. of Holders</b>	<b>% of Holder</b>	<b>Total Shares Held</b>	<b>Amount (INR)</b>	<b>% of Amount</b>
1-5000	3,609	77.6630	6,78,491	67,84,910	5.1811
5001-10000	409	8.8014	3,04,092	30,40,920	2.3221
10001-20000	361	7.7685	4,68,807	46,88,070	3.5799
20001-30000	98	2.1089	2,36,441	23,64,410	1.8055
30001-40000	34	0.7317	1,17,473	11,74,730	0.8970
40001-50000	39	0.8393	1,80,840	18,08,400	1.3809
50001-100000	45	0.9684	3,33,339	33,33,390	2.5454
100001 & above	52	1.1190	1,07,76,024	10,77,60,240	82.2879
<b>Total</b>	<b>4,647</b>	<b>100</b>	<b>1,30,95,507</b>	<b>13,09,55,070</b>	<b>100.00%</b>

### i. Shareholding Pattern as on March 31, 2024:

#### i. Distribution of Equity Shareholding:

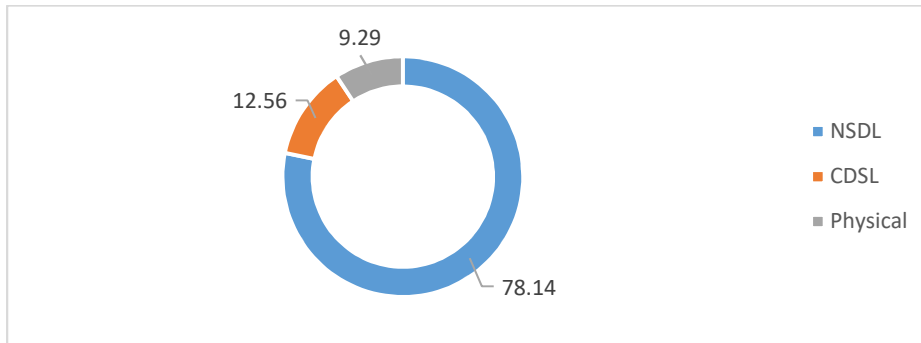
Category	No. of shares held	% of shareholding
Promoters	20,77,105	15.86
Corporate Bodies (Promoter Co)	58,95,332	45.02
Financial Institutions/Banks	12,150	0.09
Insurance Companies	8,84,616	6.76
Other Bodies Corporate	61,246	0.47
Public	37,40,098	28.56
Non-Residents/NRI	49,785	0.38
Others (Trusts, Clearing Members, Body Corporate - Ltd Liability Partnership, Hindu Undivided Family)	3,75,175	2.86
<b>TOTAL</b>	<b>1,30,95,507</b>	<b>100</b>

#### ii. Categories of Equity Shareholders:



**j. Shares Held in Physical and Dematerialized Form:**

Break up of physical and dematerialized shares as on March 31, 2024.

**k. Dematerialization of Shares and Liquidity:**

Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”). The International Security Identification Number allotted to the Company is INE099E01016. As of March 31, 2024, 1,18,78,425 equity shares of INR 10 each, representing 90.71 % of the Company’s total paid up share capital, have been held in demat form. Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

**1. Outstanding GDRs/ADRs/warrants/convertible instruments and their impact on equity:**

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

**m. Address for Correspondence:**

Shareholders correspondence should be addressed to:

**Nagpur Power And Industries Limited:**

Nirmal, 20th Floor, Nariman Point, Mumbai-400 021

Tel # +91-22-22023055/66

Email id: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)

Contact Person: Mr. Praveen Bhati, Company Secretary & Compliance Officer

**n. Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities”:**

The Company does not have any exposure hedged through commodity derivatives.

**7. OTHER DISCLOSURES:**

**a. Related party transaction:**

The Company has formulated a policy on related party transactions which is also available on the website at <https://www.nagpurpowerind.com/investors/corporate-governance>. This policy deals with the review and approval of related party transactions. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered into during the reporting period were at an arm’s length basis and the Company has obtained prior approval of the Audit Committee.

The Company has sought its members’ approval for the related party transactions that are material within the meaning of Regulation 23 of the Listing Regulations at the Annual General Meeting held on December 22, 2023.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 32 forming part of the Standalone financial statements.

**b. Details of Non-compliance:**

There were no instances of non-compliance, penalties and restrictions imposed on the Company by SEBI or any statutory authorities on any matter related to capital markets, during the last three years. However, BSE has levied a penalty, as prescribed under the Standard Operating Procedures issued by SEBI through its various circulars, for non-compliance of Reg. 6 (1) – delay in appointment of Company Secretary. The Company paid the penalty levied by BSE for the same within time. The details of penalties imposed on the company by BSE during the last three years are given in table below.

**Table 12: details of penalties imposed on the company by BSE during the last three years:**

Financial Year	Compliance Requirements	Regulation/Circular No.	Deviation	Action taken by	Fine Amount	Management Response
2023-24	Non-Appointment of Company Secretary	Reg. 6 of SEBI (LODR) Regulations, 2015	Delay in appointment of Company Secretary.	BSE	INR 97,000/- plus applicable taxes	Company has paid the penalty amount within time prescribed.
2021-22	Submission of Annual Report	Reg. 34 of SEBI (LODR)	Submission of Annual	BSE	INR 16,000/-	Company has paid the

	with the Stock Exchange	Regulations, 2015	Report with delay of 8 days		plus applicable taxes	penalty amount within time prescribed.
2020-21	Submission of Standalone as well as Consolidated Financial Statements for financial year ended 31st March, 2021	Reg. 33 of SEBI (LODR) Regulations, 2015	Company has submitted the Standalone Financial Statements for the financial year ended 31st March, 2021 in due time whereas the Consolidated Financial Statements were submitted on 31st July, 2021	BSE	-	The penalty has been waived off by the BSE based on the representations made by the Company.
	Submission of Disclosure of Related Party Transactions within 15 days from date of publication of its standalone and consolidated financial results	Reg. 23 of SEBI (LODR) Regulations, 2015	The Company has submitted the disclosure of Related Party Transaction on 7th August, 2021.	BSE	INR 45,000/- plus taxes	The Company has paid the necessary fine.

### c. Whistle Blower Policy - Vigil Mechanism:

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the SEBI (LODR) Regulations, 2015. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or

exceptional cases. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy is available on the website of the Company at <https://www.nagpurpowerind.com/investors/corporate-governance>.

**d. Policy for Determining Material Subsidiary:**

As required under the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at [www.nagpurpowerind.com](http://www.nagpurpowerind.com).

**e. Policy to Prevent Sexual Harassment at the Workplace:**

The Company is committed to creating and maintaining an environment in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to any kind of harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year 2023-24, no complaint was received by the Company. There were no complaints pending as on March 31, 2024.

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

The following is a summary of Sexual Harassment Complaints received and disposed off during the year 2023-2024:

No. of Complaint received	No. of Complaints disposed off	No. of Complaints pending
NIL	NIL	NIL

**f. Policy on Determination of Materiality of Events:**

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

**g. Dividend Distribution Policy:**

As the Company is not covered under One Thousand (1000) listed entities based on market capitalization, the provisions of Regulation 43A are not applicable to the Company.

**h. Code of Conduct on Prevention of Insider Trading:**

As prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company

has formulated a Code of Conduct for Prevention of Insider Trading which stipulates restrictions while trading in the shares of the Company.

**i. Details of Demat Suspense Account:**

As per Schedule V of Part F of the Listing Regulations, the Company does not have any Shares lying in Demat Suspense Account or Unclaimed Suspense Account.

**j. Details of utilisation of funds raised through preferential Allotment or Qualified Institutions Placement:**

The Company has not issued any securities through preferential allotment or Qualified Institutions Placement in recent years.

**k. Audit Fees:**

The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors during the financial year 2023-24 is as under:

Particular	As at March 31, 2024
Audit Fees	7,50,000
For taxation matters including tax audit	1,00,000
Other Service	1,75,000
Reimbursement of Expenses	-
<b>Total</b>	<b>10,25,000</b>

**l. Acceptance/ Non Acceptance of any recommendation of any Committee of the Board which was mandatorily required:**

During the year, the Board has accepted all recommendation received from its Committees.

**m. Transfer of the 'shares' into Investor Education and Protection Fund (IEPF) [in cases where dividend has not been paid or claimed for seven (7) consecutive years or more]:**

The provisions of Section 124(6) of the Companies Act, 2013, are not applicable to the Company as the Company has not declared dividend in past seven years.

**n. Plant Locations:**

Khandelwal Nagar, Dist. Nagpur - 441 402, Maharashtra.

**o. Details of material subsidiaries:**

As at March 31, 2024, The Motwane Manufacturing Company Private Limited ("MMCPL") is the material unlisted Indian subsidiary of NPIL under the Listing Regulations.

MMCPL was incorporated on September 21, 1960 and is engaged in manufacturing

electrical and electro-mechanical equipments.

Pursuant to Regulation 24 (1) of SEBI (LODR) Regulations, 2015, Mr. Virat Mehta, Independent Director of NPIL is appointed as Director on the Board of our Material Subsidiary "MMCPL" w.e.f. June 01, 2018.

The Audit Committee of the Company reviews the financial statements, including the investments made, of its subsidiary. The Minutes of the meetings of the Board of Directors of the subsidiary company are regularly placed before the Board of Directors of the Company. A statement containing the significant transactions and arrangements entered into by the subsidiary are periodically placed before the Board of Directors of the Company.

Mr. S. M. Daga, Chartered Accountant (Membership No. 08643) is the Statutory Auditor of MMCPL. He was appointed as the Auditor for a term of five consecutive years starting from F.Y. 2022-23 to 2026-27 in the annual general meeting held on September 02, 2022.

**p. Certificate regarding Non-Disqualification of Directors:**

M/s. DSM & Associates, Practicing Company Secretaries have issued a certificate Confirming 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 SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report as "*Annexure H*".

**q. Auditors Certificate on Corporate governance:**

The Auditors Certificate on Compliance of Listing Regulations relating to Corporate Governance is given as "*Annexure I*" to this report.

**r. Detail of Directors being appointed and re-appointed:**

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of the Director seeking appointment and re-appointment are given in the Annexure to the Notice of the AGM.

**s. CEO and CFO certification:**

As required by SEBI (LODR) Regulations, 2015 the CEO and CFO have given appropriate certifications to the Board of Directors and is a part of this report as "*Annexure J*".

**t. Name and Designation of Compliance Officer:**

Mr. Praveen Bhati, Company Secretary & Compliance Officer



**8. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS:**

- i. The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the Listing Regulations.
- ii. As regards discretionary requirement specified in part E of Schedule II of SEBI (LODR) Regulations, 2015 the Company has complied with them to the extent applicable to the Company.
- iii. The Company has complied with all the requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- iv. The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

**9. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

There were no such agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**10. DISCRETIONARY DISCLOSURES:**

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

- a. Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b. Audit Qualifications: The Company's financial statements for the year 2023-24 do not contain any audit qualification.
- c. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to Chairperson of the Audit Committee.

Place: Mumbai  
Date: August 14, 2024

**Registered Office:**  
"Nirmal", 20<sup>th</sup> Floor, Nariman Point, Mumbai  
400021  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

**On Behalf of the Board of Directors  
For Nagpur Power And Industries Limited**

Sd/-  
**Gautam Khandelwal**  
**Chairman & Director**  
DIN: 00270717

### Declaration by Managing Director & CEO

I, Gautam Khandelwal, Executive Chairman of Nagpur Power and Industries Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of Nagpur Power and Industries Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. <https://www.nagpurpowerind.com/investors/corporate-governance/>. All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2024.

Place: Mumbai  
Date: August 14, 2024

**Registered Office:**  
"Nirmal", 20<sup>th</sup> Floor, Nariman Point, Mumbai  
400021  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

**On Behalf of the Board of Directors  
For Nagpur Power And Industries Limited**

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN: 00270717

## Annexure G

## Disclosures pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24 (INR in Lakhs)	% increase in Remuneration of each Director, CFO, CEO, CS, Manager in the financial year 2023-24*	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Nimis Sheth# Independent Director	1.87	N.A.	1.38:1	N.A.
2	Mr. Virat Mehta# Independent Director	1.33	N.A.	0.99:1	N.A.
3	Mr. Shyam Kanbargi# Independent Director	1.31	N.A.	0.97:1	N.A.
4	Mr. Ajit Kantelia# Non-Executive Director	1.51	N.A.	1.12:1	N.A.
5	Mr. Gautam Khandelwal Executive Chairman	24.00	100%	17.83:1	Loss of INR 5.29 Lakhs against the Loss of INR 143.89 Lakhs (PY)
6	Mr. Santosh Khandelwal Chief Financial Officer	19.01	10%	N.A.	
7	Ms. Nidhi Salampuria@# Company Secretary & Compliance Officer Non-Executive Director	13.61	N.A.	N.A.	
8	Mr. Praveen Bhati\$ Company Secretary & Compliance Officer	0.67	N.A.	N.A.	N.A.

\* The % increase is calculated on the basis of the base remuneration excluding any ex-gratia or leave encashment.

# The Company has paid sitting fees of INR 25000/- per board meeting and INR 1000/- per committee meeting to the Independent Directors and Non-Executive Directors during the year.

@ Remuneration paid to Ms. Nidhi Salampuria as a Company Secretary & Compliance Officer of the Company till August 31, 2023 and not as director of the Company. Her remuneration was not comparable since Ms. Nidhi Salampuria resigned from the post of Company Secretary of the Company w.e.f. August 31, 2023 and hence her remuneration is for part of the year 2023-24. Sitting fees of INR 25000/- were paid to Ms. Nidhi Salampuria for the Board meetings attended by her after August 31, 2024 in the capacity of non-executive director of the Company.

\$ Remuneration not comparable since Mr. Praveen Bhati was appointed as Company Secretary & Compliance Officer of the Company by Board of Directors w.e.f. March 07, 2024 and hence his remuneration is for part of the year 2023-24.

**Notes**

- i) Only employees who were employees (other than KMP) in both the financial years i.e. 2022-23 and 2023-24 have been considered.
- ii) The Median Remuneration of employees of the Company for the financial year 2023-24 is INR 1,34,588/-
- iii) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24: As per table given above.
- iv) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and: As per table given above.
- v) The percentage increase in the median remuneration of employees in the financial year 2023-24: (0.82)%
- vi) There were seven (7) confirmed employees (including KMPs) on the roll of Company as on March 31, 2024.
- vii) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average percentage increase already made in the salaries of employees is 6.82%.

- viii) Affirmation that the remuneration is as per remuneration policy of the Company- Yes

**B) Particulars of employee's remuneration, as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:**

During the year under consideration, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 hence particulars as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not given.

Place: Mumbai  
Date: August 14, 2024

**On Behalf of the Board of Directors  
For Nagpur Power And Industries Limited**

**Registered Office:**  
"Nirmal", 20<sup>th</sup> Floor, Nariman Point, Mumbai 4000  
CIN: L40100MH1996PLC104361  
Email: [npil\\_investor@khandelwalindia.com](mailto:npil_investor@khandelwalindia.com)  
Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

Sd/-  
Gautam Khandelwal  
Chairman & Director  
DIN 00270717

## Annexure H

### 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 of  
Nagpur Power and Industries Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nagpur Power and Industries Limited**, having CIN L40100MH1996PLC104361 and having registered office at “Nirmal”, 20<sup>th</sup> Floor, Nariman Point, Mumbai - 400 021, Maharashtra, India, (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we 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, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Gautam Premnath Khandelwal	00270717	6 <sup>th</sup> December, 1996
2.	Mr. Nimis Savailal Sheth	00482739	15 <sup>th</sup> September, 2014
3.	Ms. Nidhi Narayan Salampuria	07138654	1 <sup>st</sup> April, 2015
4.	Mr. Virat Mehta	07910116	30 <sup>th</sup> August, 2017
5.	Mr. Shyam Bapurao Kanbargi	01185605	30 <sup>th</sup> June, 2020
6.	Mr. Ajit Ranchhoddas Kantelia	08776129	30 <sup>th</sup> June, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on 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.

*For DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100  
Peer Review No.2229/2022*

*Sd/-  
CS Sanam Umbargikar  
Partner  
M. No. 11777  
COP No. 9394  
UDIN: F011777F000993406*

*Date: 14<sup>th</sup> August, 2024  
Place: Mumbai*

**Annexure I****PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF  
CONDITIONS OF CORPORATE GOVERNANCE**

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To the Members of  
Nagpur Power and Industries Limited**

We have examined the compliance of conditions of Corporate Governance by **Nagpur Power and Industries Limited**, for the year ended 31<sup>st</sup> March, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

*For DSM & Associates,  
Company Secretaries  
UCN: P2015MH038100  
Peer Review No.2229/2022*

*Sd/-  
CS Sanam Umbargikar  
Partner  
M.No.: 11777.  
COP No.9394.  
UDIN: F011777F000993439*

Date: 14<sup>th</sup> August, 2024

Place: Mumbai

**Annexure J****CERTIFICATION BY CHAIRMAN AND CHIEF FINANCIAL OFFICER**

To,  
The Board of Directors  
**Nagpur Power and Industries Limited**

We hereby certify that:

- (a) We have reviewed the Financial Statements and Cash Flow Statements for the year ended **March 31, 2024** and to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) 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) We also certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 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 that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
- i) that there are no significant changes in internal control over financial reporting during the year;
  - ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in notes to the Financial Statements; and
  - iii) that there are no instances of significant fraud of which we have become aware of 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.

**For Nagpur Power and Industries Limited**

Sd/-  
**Gautam Khandelwal**  
Chairman  
DIN: 00270717

Sd/-  
**Santosh Khandelwal**  
Chief Financial Officer

Place: Mumbai  
Date: May 30, 2024



# Standalone Financial Statements

## Independent Auditors' Report

To the Members of

**Nagpur Power & Industries Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the standalone financial statements of **Nagpur Power & Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that in our professional judgement, 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.

There are no key audit matters identified in our audit.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, Profit/(loss) (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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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 with reference to standalone financial statements 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

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 standalone financial statements for the year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - (A) 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 and records.
    - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
    - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (a) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2024 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;
    - (b) The company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
    - (c) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no fund has been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
- (e) The company has not declared any dividend during the year; and
- (f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Registration No: 129301W

Sd/-

**Sujesh Sharma**

Partner

Membership No: 118944

**UDIN: 24118944BKCNDL6288**

Mumbai  
30<sup>th</sup> May, 2024

### Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2024, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. During year discrepancies were noticed on such verification has been properly dealt with in the books of accounts.
- (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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As per information and explanation given to us and on the basis of our examination of the records of the Company, Company does not have any inventory during the year. Therefore, the requirement of this clause is not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.



(iii) According to the information and explanations given to us, the Company has granted loans to one party during the year covered in the register maintained under Section 189 of the Act.

(a) A. Details of loan (ICD) given to subsidiary:

**₹ in Thousand**

Sr. No.	Name of Subsidiary	Aggregate amount during the year	Balance outstanding as at 31 <sup>st</sup> March, 2024
1	Motwane Manufacturing Company Private Limited	22,800.00	15,800.00
		<b>22,800.00</b>	<b>15,800.00</b>

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made investment, provided guarantee or security or granted any loans to other parties.

(b) The above ICD has been given to subsidiary at an interest rate of 10% p.a. wherein the company has also made a strategic investment in its Equity. In view of the controlling interest and long strategies of the management the terms and conditions of this loan are not, prima facie, prejudicial to the interest of the company.

(c) Company has given ICD to its subsidiary as stated in point (a) above which is repayable on demand. No specific schedule for repayment of principal has been stipulated by the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans, no amount is overdue. Accordingly, provisions of clauses 3(iii)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans to related party, which is repayable on demand. Details of which are follows:

**₹ in Thousand**

Particulars	Promoters	Related Parties	Total Loans
Aggregate amount of loans/advances in nature of loans where:			
A. Loan is repayable on demand	0.00	15,800.00	15,800.00
B. Loan agreement does not			

specify any terms or period of repayment	0.00	0.00	0.00
Total (A+B)	0.00	15,800.00	15,800.00
Percentage of loans/advances in nature of loans to the total loans	0%	100%	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has complied with the provisions of Section 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 the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products sold by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the 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, duty of Customs, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2024, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount (₹ in Thousand)	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	25.61	Commissioner of Income tax
West Bengal Sales Tax Act, 1957- sales tax case at Calcutta	Sales tax demand of three Assessment year	243.46	Commissioner of sales Tax (Appeal) Calcutta.
Uttar Pradesh Sales Tax Act, 1957 - Sales tax case at Kanpur	Sales tax demand	332.77	Commissioner of sales Tax (Appeal) Kanpur.
B.S.T Act, 1959	B.S.T & C.S.T	19,545.80	JT. Commissioner of sales tax (Appeals), Nagpur
Customs Act, 1962	Customs and Ad valorem Duty	11,742.50	Commissioner of customs (E.P.) and Directorate General of Foreign Trade (DGFT)
The Bombay Stamp act, 1958	Stamp Duty	4,583.43	Supreme Court of India
Other statutory dues	Entry tax	458.30	Tehsildar

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) As per information and explanation given to us and Note No. 34 point 4 to financial statements, we state that company is required to obtain NBFC registration under section 45-IA of RBI Act, 1934 and the company has applied for registration of NBFC under section 45-IA of RBI Act, 1934.
- (b) As per information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities and it is in process of obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) As per financial statement and other information/records maintained by the company, The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any registered CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xx)(a) and (b) of the order is not applicable to the company.

**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Registration No: 129301W

Sd/-  
**Sujesh Sharma**  
Partner  
Membership No: 118944  
UDIN: 24118944BKCNDL6288

Mumbai  
30<sup>th</sup> May, 2024

**Annexure B to the Independent Auditors' Report on the accounts for the year ended 31<sup>st</sup> March 2024.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Nagpur Power and Industries Limited ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**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 with reference to financial statements 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 (the "Guidance Note") 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 the 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Because of the matter described in Disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Registration No: 129301W

Mumbai  
30<sup>th</sup> May, 2024

Sd/-  
**Sujesh Sharma**  
Partner  
Membership No: 118944  
**UDIN: 24118944BKCNDL6288**

## Balance Sheet as at 31st March, 2024

₹ in Thousand

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	182,967.87	183,553.93
Other intangible assets	3	0.70	0.70
<b>Financial assets</b>			
Investments	4	399,767.62	385,875.31
Other financial assets	5	5,773.02	5,218.02
Non-current tax assets (Net)	6	2,934.54	2,372.09
Other non-current assets	7	2,698.75	8,982.79
		594,142.49	586,002.84
<b>Current assets</b>			
Inventories	-	-	-
<b>Financial assets</b>			
Investments	8	171,829.69	184,928.35
Cash and cash equivalents	9	1,604.42	122.99
Loans	10	15,800.00	3,000.00
Others financial assets	11	1,296.60	98.38
Other current assets	12	4,137.66	4,380.83
		194,668.38	192,530.55
<b>TOTAL ASSETS</b>		<b>788,810.88</b>	<b>778,533.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	130,955.07	130,955.07
Other Equity	14	654,136.12	642,975.84
<b>Total Equity</b>		<b>785,091.19</b>	<b>773,930.91</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	-	-	-
Total Outstanding dues of micro enterprise and small enterprises and		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises		-	-
Provisions	15	1,689.59	984.26
<b>Total non-current liabilities</b>		<b>1,689.59</b>	<b>984.26</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	358.62	2,035.59
Lease liabilities	-	-	-
Trade payables	17	-	-
Total Outstanding dues of micro enterprise and small enterprises and		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises		10.58	13.30
Other financial liabilities	18	223.30	223.30
Other current liabilities	19	1,403.21	1,304.04
Provisions	20	34.40	41.99
		2,030.11	3,618.22
<b>Total liabilities</b>		<b>3,719.70</b>	<b>4,602.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>788,810.88</b>	<b>778,533.39</b>
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements			

As per our report of even date attached  
**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Regn. No. 129301W

Sd/-  
**Sujesh Sharma**  
Partner  
M. No. :118944

Place: Mumbai  
Date: 30th May, 2024

**For and on behalf of the Board of Directors**

Sd/-  
**Gautam P. Khandelwal**  
Executive Chairman  
(DIN: 00270717)

Sd/-  
**Praveen Bhati**  
Company Secretary  
(ACS: 71212)

Place: Mumbai  
Date: 30th May, 2024

Sd/-  
**Nimis Sheth**  
Director  
(DIN: 00482739)

Sd/-  
**Santosh Khandelwal**  
Chief Financial Officer



## Statement of Profit and Loss for year ended 31st March, 2024

₹ in Thousand

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>I Revenue from operations</b>	-	-	-
<b>II Other income</b>	21	35,859.18	11,045.88
<b>III Total income (I + II)</b>		<b>35,859.18</b>	<b>11,045.88</b>
<b>IV Expenses</b>			
Cost of materials consumed	-	-	-
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods and work-in-progress	-	-	-
Employee benefits expenses	22	9,202.38	9,062.51
Finance cost	23	72.26	84.68
Depreciation and amortization expenses	2 - 3	586.06	803.16
Other expenses	24	26,527.56	14,704.90
<b>Total expenses</b>		<b>36,388.26</b>	<b>24,655.25</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>(529.07)</b>	<b>(13,609.37)</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>(529.07)</b>	<b>(13,609.37)</b>
<b>VIII Tax expenses</b>	25		
Current tax expense for current year		-	780.00
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
<b>IX Profit / (Loss) for the year (VII-VIII)</b>		<b>(529.07)</b>	<b>(14,389.37)</b>
<b>X Other Comprehensive Income</b>	26		
(i) <b>Items that will not be reclassified to statement of profit and loss</b>			
Re-measurement gains/(losses) on defined benefit plans		(2,202.95)	(201.97)
Fair value gains/ (losses) on Equity instruments		13,892.30	2,760.45
Income tax effect on above		-	-
(ii) <b>Items that will be reclassified to statement of profit and loss</b>			
Debt instruments through Other Comprehensive Income		-	-
Income tax effect on above		-	-
<b>Total Other Comprehensive Income /(Loss)</b>		<b>11,689.35</b>	<b>2,558.48</b>
<b>XI Total Comprehensive Income/(Loss) for the year (IX+X)</b>		<b>11,160.27</b>	<b>(11,830.89)</b>
(Comprising profit,(loss) and other comprehensive income for the year)			
<b>Earnings per equity share</b>	27		
Basic (in Rs)		(0.04)	(1.10)
Diluted (in Rs)		(0.04)	(1.10)
Significant accounting policies	1		
The accompanying notes are an integral part of these Standalone financial statements			

As per our report of even date attached

**For Parekh Sharma & Associates**

Chartered Accountants

Firm's Regn. No. 129301W

**For and on behalf of the Board of Directors**

Sd/-

**Sujesh Sharma**

Partner

M. No. :118944

Sd/-

**Gautam P. Khandelwal**

Executive Chairman

(DIN: 00270717)

Sd/-

**Nimish Sheth**

Director

(DIN: 00482739)

Sd/-

**Praveen Bhati**

Company Secretary

(ACS: 71212)

Sd/-

**Santosh Khandelwal**

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2024

Place: Mumbai

Date: 30th May, 2024

## Cash Flow Statement for the year ended 31st March, 2024

₹ in Thousand

	Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax	(529.07)	(13,609.37)
	<b>Adjustments for:</b>		
	Depreciation and amortization	586.06	803.16
	Finance Cost	72.26	84.68
	Interest received	(2,018.50)	(4,321.70)
	Dividend received	(2,421.09)	(2,613.84)
	Remeasurement of employee benefit	(2,202.95)	(201.97)
	(Gain)/loss on sale of Investments	(24,267.14)	(22,596.11)
	Unrealized (gain)/loss on investment	(7,039.30)	18,485.77
	<b>Operational Profit before Working Capital changes</b>	<b>(37,819.73)</b>	<b>(23,969.38)</b>
	<b>Adjustments for changes in Working Capital :</b>		
	(Increase) / Decrease in other current financial assets	(1,753.22)	17,005.67
	(Increase) / Decrease in other current assets	243.17	(2,119.12)
	(Increase) / Decrease in other non-current assets	6,284.04	(1,459.04)
	Increase / (Decrease) in Trade payables	(2.72)	13.30
	Increase / (Decrease) in other current liabilities	796.91	(63.50)
		<b>5,568.17</b>	<b>13,377.31</b>
	<b>Cash from/ (used) in operating activities</b>	<b>(32,251.56)</b>	<b>(10,592.07)</b>
	Direct taxes paid, net	562.45	760.80
	<b>NET CASH FROM/ (USED) IN OPERATING ACTIVITIES</b>	<b>(32,814.01)</b>	<b>(11,352.87)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment	-	(305.35)
	Payment towards purchase of investments	(25,376.29)	(58,135.15)
	Proceeds from sale of investments	69,781.38	64,134.68
	Proceeds / (Repayments) against Inter Corporate Deposit (Net)	(12,800.00)	(3,000.00)
	Dividend received	2,421.09	2,613.84
	Interest received	2,018.50	4,321.70
	<b>NET CASH FROM/ (USED) IN INVESTING ACTIVITIES</b>	<b>36,044.67</b>	<b>9,629.72</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds / (Repayment) of Short-term Borrowings	(1,676.97)	1,564.33
	Finance Cost	(72.26)	(84.68)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>(1,749.23)</b>	<b>1,479.65</b>
<b>D.</b>	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>	<b>1,481.44</b>	<b>(243.50)</b>
<b>E.</b>	<b>Cash and cash equivalents at the beginning</b>	<b>122.99</b>	<b>366.49</b>
<b>F.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END (D+E)</b>	<b>1,604.42</b>	<b>122.99</b>
<b>G.</b>	<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
	Cash on hand	184.74	12.10
	Cheques on hand	-	-
	Balances with banks in current accounts	1,419.68	110.89
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE</b>	<b>1,604.42</b>	<b>122.99</b>

As per our report of even date attached

For Parekh Sharma &amp; Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-

Sujesh Sharma

Partner

M. No. :118944

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Nimis Sheth

Director

(DIN: 00482739)

Sd/-

Praveen Bhati

Company Secretary

(ACS: 71212)

Sd/-

Santosh Khandelwal

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2024

Place: Mumbai

Date: 30th May, 2024

## Statement of Change in Equity for the year ended 31st March, 2024

## a. Equity Share Capital:

## For the year ended 31st March, 2024

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid At 1st April, 2023	13,095,507	130,955.07
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2023	13,095,507	130,955.07
Issue of share capital	-	-
At 31st March, 2024	13,095,507	130,955.07

## For the year ended 31st March, 2023

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid At 1st April, 2022	13,095,507	130,955.07
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2022	13,095,507	130,955.07
Issue of share capital	-	-
At 31st March, 2023	13,095,507	130,955.07

## b. Other equity

## For the year ended 31st March, 2024

Particulars	Share application money pending allotment	Equity Component of Compound Financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2023	-	-	-	-	493,925.10	115,760.98	-	34,305.53	(1,015.77)	642,975.84
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	-	-	-	-	493,925.10	115,760.98	-	34,305.53	(1,015.77)	642,975.84
Profit for the year	-	-	-	-	-	(529.07)	-	-	-	(529.07)
<b>Other comprehensive income</b>										
Re-measurement of gain/(loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(2,202.95)	(2,202.95)
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	13,892.30	-	13,892.30
<b>Total Comprehensive Income</b>	-	-	-	-	-	(529.07)	-	13,892.30	(2,202.95)	11,160.27
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
Tax paid thereon	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-	-	493,925.10	115,231.91	-	48,197.83	(3,218.72)	654,136.12

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## For the year ended 31st March, 2023

Particulars	Share application money pending allotment	Equity Component of Compound Financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2022	-	-	-	-	493,925.10	130,150.34	-	31,545.08	(813.80)	654,806.73
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	-	-	-	-	493,925.10	130,150.34	-	31,545.08	(813.80)	654,806.73
Profit for the year	-	-	-	-	-	(14,389.37)	-	-	-	(14,389.37)
<b>Other comprehensive income</b>										
Re-measurement of gain/(loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(201.97)	(201.97)
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	2,760.45	-	2,760.45
<b>Total Comprehensive Income</b>	-	-	-	-	-	(14,389.37)	-	2,760.45	(201.97)	(11,830.89)
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
Tax paid thereon	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	-	-	-	-	493,925.10	115,760.98	-	34,305.53	(1,015.77)	642,975.84

As per our report of even date attached

For Parekh Sharma &amp; Associates

Chartered Accountants

Firm Regn. No. 129301W

Sd/-

Sujesh Sharma

Partner

M. No. :118944

For and on behalf of the Board of Directors

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Nimis Sheth

Director

(DIN: 00482739)

Sd/-

Praveen Bhati

Company Secretary

(ACS: 71212)

Sd/-

Santosh Khandelwal

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2024

Place: Mumbai

Date: 30th May, 2024

**Notes on Standalone financial statements for the year ended 31<sup>st</sup> March, 2024****Note - 1****Significant Accounting Policies****1. Corporate Information**

Nagpur Power And Industries Limited ('NPIL' or 'The Company') is a limited Company incorporated and domiciled in India. The Company is a public limited company and its equity shares are listed with Bombay Stock Exchange ("BSE") in India. The registered office of the Company is situated at 20<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai- 400021.

**2. Statement of Compliance**

These standalone financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standard) Rules, 2017 notified under section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

**3. Basis of Preparation**

The standalone financial statements of the Company have been prepared and presented on the going concern basis and at historical cost except for the following assets and liabilities which have been measure at fair value.

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation

**4. Functional and Presentation Currency**

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**5. Use of Estimates**

The preparation of standalone financial statements in conformity with the Indian Accounting Standards requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**6. Classification of Assets and Liabilities as Current and Non-Current**

All assets and liabilities are classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

**7. Overall Consideration**

The standalone financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

**8. Revenue Recognition****Sale of goods**

The Company recognizes revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

**Sale of services**

Sale of services are recognized on satisfaction of performance obligation towards rendering of such services.

**Dividend and interest income**

Dividend from investments are recognized in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**9. Property Plant and Equipment**

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the assets to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognized as an assets if, and only if, it is probable that the economic benefits associated with the item will flow the Company in future periods and the item can be measured reliably. However, cost of excludes indirect taxes to the extent credit of the duty or tax is availed as set off.

Items such as a spare parts, standby equipment and servicing equipment are recognized as PPE when it is held for use in production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise such items are classified as inventory.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in the Statement of Profit and Loss.

Capital Advance given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under Other Non-current Assets.

Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

**10. Depreciation and Amortization**

Depreciation is recognized on a straight-line basis, based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013, except in respect of certain category of assets, where useful life is exceeding those prescribed in Schedule II based on the Chartered Engineer's Valuation Certificate namely:

Assets where useful life differs from Schedule II:

Description	Range of Useful lives in years
Buildings	3 - 10 years
Plant & Equipment	7 - 10 years
Heavy Vehicle	2 years
Office Equipment's	3 - 4 years
Railway Siding	7 years

Depreciation on assets purchased / sold during the period is proportionately charged. The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.

**11. Intangible Assets**

Intangible assets are stated at cost of acquisition, less accumulated amortization/depletion and accumulated impairment losses, if any, are amortized over a period of 3 years.

Expenditure incurred on development is capitalized if such expenditure leads to creation of any intangible assets, otherwise, such expenditure is charged to the Statement of Profit and Loss.

**12. Impairment of Assets**

At end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

**13. Inventories**

Inventories of raw materials are stated at lower of cost or net realizable value. Work in process is stated at cost. Stores, spares & tools are stated at cost except the obsolete/non usable stores, which are written off for obsolescence. Finished goods and by-products/waste products where cost is ascertainable are stated at lower of cost or net realisable value and by-products / waste products where cost cannot be determined are stated at net realisable value. The reusable waste, which is not ascertainable, is not accounted.

**14. Cash and Cash equivalents and Cash Flow Statement**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby Profit or Loss before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents include cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

**15. Segment reporting**

The Company is principally engaged in extraction of 'High / Medium / Low Carbon Ferro Manganese and Silico Manganese Slag' which is the only Operating reportable segment as per IND AS 108.

**16. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs.

**17. Foreign Exchange Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

At end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise.

## 18. Income Taxes

Tax expense recognized in the Statement of Profit and Loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the Balance Sheet approach on temporary differences between the carrying amounts of assets and liabilities in standalone financial statements and the amount used for taxation purposes.

Deferred taxes pertaining to items recognized in other comprehensive income (OCI) are disclosed under OCI.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions.

Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for specified period of time, hence, it is presented as Deferred Tax Assets.

As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

## 19. Employee Benefits

### Short-term obligations:

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

### Other Long-term obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service.

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains / losses, if any, are recognised immediately in Statement of Profit and Loss.

### Defined Contribution Plans:

Contribution payable to recognised provident funds, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

### Defined Benefit Plan:

The obligation in respect of defined benefit plan, which covers Gratuity, is provided for on the basis of an actuarial valuation at the end of each financial year. Gratuity is funded with an approved trust.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in OCI Reserve

and will not be reclassified to Statement of Profit and Loss.

**Bonus Payable:**

The Company recognised a liability and an expense for bonus. The Company recognised a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**20. Lease:**

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019 as per Ind As 116.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

In the comparative period, leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight-line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

**21. Trade receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

**22. Provisions and contingent liabilities****Provisions:**

A Provision is recorded when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.



**Contingent liabilities:**

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

**Contingent Assets:**

Contingent assets are not recognised in the standalone financial statements since this may result in recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related assets is not a contingent asset and is recognised.

**23. Investment in Subsidiaries**

The investments in subsidiaries are carried in these standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as non-current assets held for sale and discontinued operations.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in a subsidiary, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Any retained portion of an investment in a Subsidiary that has not been classified as held for sale continues to be accounted for at historical cost.

**24. Financial Instruments****Initial Recognition and Measurement:**

Financial assets (other than trade receivables) and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through Statement of Profit and Loss which are measured initially at fair value.

Trade receivables are recognised at their transaction value as the same do not contain significant financing component.

Trade payable is in respect of the amount due on account of goods purchased in the normal course of business. They are recognised at their transaction and services availed value as the same do not contain significant financing component.

**Classification and Subsequent Measurement:****Financial Assets:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both

- (a) Business model for managing the financial assets, and
- (b) The contractual cash flow characteristics of the financial asset

A Financial Asset is measured at amortised cost if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- (ii) 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.

A financial asset is measured at fair value through Other Comprehensive Income (FVTOCI) if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) 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.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI (FVTOCI). All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Equity Investments:**

Equity investments in Subsidiaries and Associates are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries at cost. All other equity investments are measured at fair value.

Equity instruments, which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the company has exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value.

**Derecognition of financial assets:**

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of profit and loss.

**Financial Liabilities and Equity Instruments****Classification as Debt or Equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities:**

Financial liabilities are classified, at initial recognition:

- at fair value through Profit or Loss,
- Loans and borrowings, Payables, or
- as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent Measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**Financial Liabilities at FVTPL:**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied.

**Loans and Borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**Derecognition of Financial Liabilities:**

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

**25. Earnings per share**

Basic earnings per share are calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the Net Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are considered for the effects of all dilutive potential equity shares.

## Notes to financial statements for the year ended 31st March, 2024

## Note - 2

## Property, plant and equipment

F.Y. 2023-24

₹ in Thousand

Sr. No.	Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
		As at 1st April, 2023	Additions during the year	Disposals /De-recognition during the year	Revaluation recognised in OCI	As at 31st March, 2024	As at 1st April, 2023	For the year	Transfer**	Disposals /De-recognition during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
(a)	<b>Land :</b>												
	Freehold	181,251.70	-	-	-	181,251.70	-	-	-	-	-	181,251.70	181,251.70
(b)	<b>Buildings :</b>												
	Own use	11,234.45	-	-	-	11,234.45	10,172.76	377.38	-	-	10,550.13	684.32	1,061.70
(c)	Plant and equipment	2,905.41	-	-	-	2,905.41	2,749.88	10.26	-	-	2,760.14	145.27	155.54
(d)	Furniture and fixtures	218.52	-	-	-	218.52	183.79	3.28	-	-	187.07	31.44	34.73
(e)	Vehicles*	3,285.56	-	-	-	3,285.56	3,121.28	-	-	-	3,121.28	164.28	164.28
(f)	Office equipment	1,133.17	-	-	-	1,133.17	704.76	154.75	-	-	859.51	273.66	428.41
(g)	Computers	719.33	-	-	-	719.33	530.63	40.39	-	-	571.02	148.31	188.70
(h)	Railway sidings	5,377.77	-	-	-	5,377.77	5,108.88	-	-	-	5,108.88	268.89	268.89
	<b>Total</b>	<b>206,125.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206,125.91</b>	<b>22,571.98</b>	<b>586.06</b>	<b>-</b>	<b>-</b>	<b>23,158.04</b>	<b>182,967.87</b>	<b>183,553.93</b>

F.Y. 2022-23

₹ in Thousand

Sr. No.	Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
		As at 1st April, 2022	Additions during the year	Disposals /De-recognition during the year	Revaluation recognised in OCI	As at 31st March, 2023	As at 1st April, 2022	For the year	Transfer**	Disposals /De-recognition during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
(a)	<b>Land :</b>												
	Freehold	181,251.70	-	-	-	181,251.70	-	-	-	-	-	181,251.70	181,251.70
(b)	<b>Buildings :</b>												
	Own use	11,234.45	-	-	-	11,234.45	9,795.38	377.37	-	-	10,172.76	1,061.70	1,439.07
(c)	Plant and equipment	2,905.41	-	-	-	2,905.41	2,739.61	10.26	-	-	2,749.88	155.53	165.80
(d)	Furniture and fixtures	218.52	-	-	-	218.52	180.74	3.05	-	-	183.79	34.72	37.78
(e)	Vehicles*	3,285.56	-	-	-	3,285.56	3,020.47	100.82	-	-	3,121.28	164.28	265.09
(f)	Office equipment	1,012.92	120.25	-	-	1,133.17	450.03	254.74	-	-	704.76	428.41	562.89
(g)	Computers	534.23	185.10	-	-	719.33	473.71	56.92	-	-	530.63	188.70	60.52
(h)	Railway sidings	5,377.77	-	-	-	5,377.77	5,108.88	-	-	-	5,108.88	268.89	268.89
	<b>Total</b>	<b>205,820.56</b>	<b>305.35</b>	<b>-</b>	<b>-</b>	<b>206,125.91</b>	<b>21,768.82</b>	<b>803.16</b>	<b>-</b>	<b>-</b>	<b>22,571.98</b>	<b>183,553.93</b>	<b>184,051.74</b>

\* Vehicles acquired under finance lease is recognized under PPE as substantially all the significant risk and rewards incidental to ownership of vehicles under lease have been transferred to the Company.

\*\* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

## Notes to financial statements for the year ended 31st March, 2024

## Note - 3

## Other Intangible assets

F.Y. 2023-24

₹ in Thousand

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As at 1st April, 2023	Additions during the year	Disposals /De-recognition during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposals /De-recognition during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Computer software	18.00	-	-	18.00	17.30	-	-	17.30	0.70	0.70
	<b>Total</b>	<b>18.00</b>	<b>-</b>	<b>-</b>	<b>18.00</b>	<b>17.30</b>	<b>-</b>	<b>-</b>	<b>17.30</b>	<b>0.70</b>	<b>0.70</b>

F.Y. 2022-23

₹ in Thousand

Sr. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As at 1st April, 2022	Additions during the year	Disposals /De-recognition during the year	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Disposals /De-recognition during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Computer software	18.00	-	-	18.00	17.30	-	-	17.30	0.70	0.70
	<b>Total</b>	<b>18.00</b>	<b>-</b>	<b>-</b>	<b>18.00</b>	<b>17.30</b>	<b>-</b>	<b>-</b>	<b>17.30</b>	<b>0.70</b>	<b>0.70</b>

## Notes to financial statements for the year ended 31st March, 2024

## Note - 4

## Non-Current Financial Assets - Investments

₹ in Thousand

Particulars	Face Value	Numbers As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in Equity Instruments</b>				
<b>Unquoted</b>				
<b>Subsidiaries:</b>				
<b>Carried at Cost</b>				
The Motwane Manufacturing Co. Pvt. Ltd	100	616,531	353,140.83	353,140.83
<b>Others:</b>				
<b>Carried at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
Electrosteel Steels Limited	10	5,200	52.00	52.00
			<b>353,192.83</b>	<b>353,192.83</b>
<b>Quoted</b>				
<b>Others:</b>				
<b>Carried at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
Mahindra & Mahindra Ltd.	5	15,050	28,311.31	17,438.44
Tata Consultancy Services Ltd.	1	4,755	18,263.48	15,244.05
			<b>46,574.79</b>	<b>32,682.49</b>
<b>Total</b>			<b>399,767.62</b>	<b>385,875.31</b>

## Other Details:

## i Aggregate Book Value of:

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Quoted Investments	46,574.79	32,682.49
Unquoted Investments	353,192.83	353,192.83
	<b>399,767.62</b>	<b>385,875.31</b>
Aggregate Market Value of Quoted Investments	46,574.79	32,682.49
Aggregate Impairment in Value of Investments	-	-

## ii Disclosure requirement of Ind AS 107- Financial Instruments : Disclosure: designated at FVTOCI:

These Investment have been designated on initial recognition to be measured at FVTOCI as these are long-term investment are not intended for sale.

## Notes to financial statements for the year ended 31st March, 2024

## Note - 5

**Non-Current Financial Assets - Other Financial Assets**  
(Unsecured Considered Good unless otherwise stated)

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Bank	5,773.02	5,218.02
<b>Total</b>	<b>5,773.02</b>	<b>5,218.02</b>

## Note - 6

**Non-Current Financial Assets - Non-current tax assets (Net)**

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax paid (net of provision for Tax)	2,934.54	2,372.09
<b>Total</b>	<b>2,934.54</b>	<b>2,372.09</b>

## Note - 7

**Non-Current Financial Assets - Other non-current assets**

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	1,250.96	1,250.97
Balance with government authorities	1,375.13	7,565.78
Prepaid expenses	72.66	166.04
<b>Total</b>	<b>2,698.75</b>	<b>8,982.79</b>

## Notes to financial statements for the year ended 31st March, 2024

## Note - 8

## Current Financial Assets - Investments

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Carried at Fair Value through Profit and Loss</b>		
<b>Quoted</b>		
Investment in Mutual Funds	13,119.62	12,944.21
Investment in Equity Instruments	106,419.32	107,075.62
Investment in Gold ETF	52,290.76	64,908.52
<b>Total</b>	<b>171,829.69</b>	<b>184,928.35</b>

## Other Details:

## (i) Aggregate Book Value of:

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Quoted Investments	171,829.69	184,928.35
Unquoted Investments	-	-
	<b>171,829.69</b>	<b>184,928.35</b>
Aggregate Market Value of Quoted Investments	171,829.69	184,928.35



## Notes to financial statements for the year ended 31st March, 2024

## Note - 9

## Current Financial Assets - Cash and cash equivalents

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with bank		
In Current accounts	1,419.68	110.89
Cash on hand	184.74	12.10
<b>Total</b>	<b>1,604.42</b>	<b>122.99</b>

## Note - 10

## Current Financial Assets - Loans

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to Related Parties	15,800.00	3,000.00
<b>Total</b>	<b>15,800.00</b>	<b>3,000.00</b>

## Note:

Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

## Loans given to Subsidiary:

₹ in Thousand

Particulars	Maximum Balance	Amount Outstanding
<b>As at 31st March, 2023</b>		
<b>Subsidiaries:</b>		
The Motwane Manufacturing Co. Pvt. Ltd**	106,250.00	3,000.00
<b>As at 31st March, 2024</b>		
<b>Subsidiaries:</b>		
The Motwane Manufacturing Co. Pvt. Ltd**	20,500.00	15,800.00
Interest rate 10% P.A.. Repayable on demand.		

The loan has been utilized for meeting furtherance and expansion of business of subsidiary Company.

\*\*Excluding interest accrued on ICD's which has been separately shown in Note No. 11.

## Note - 11

## Current Financial Assets - Other financial assets

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest receivables on ICD's	1,211.04	12.82
Interest receivables on others	85.56	85.56
<b>Total</b>	<b>1,296.60</b>	<b>98.38</b>

## Note - 12

## Current Financial Assets - Other current assets

(Unsecured Considered Good unless otherwise stated)

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to employees	10.43	16.10
Advances to supplier of services / goods	4,127.15	4,294.85
Other Receivable	0.09	69.88
<b>Total</b>	<b>4,137.66</b>	<b>4,380.83</b>

## Notes to financial statements for the year ended 31st March, 2024

## Note - 13

## Equity Share Capital :

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number	₹ in Thousand	Number	₹ in Thousand
<b>Authorized Capital</b>				
Equity Shares of Rs. 10/- each	20,000,000	200,000.00	20,000,000	200,000.00
Unclassified Shares of Rs. 10/- each	5,000,000	50,000.00	5,000,000	50,000.00
	<b>25,000,000</b>	<b>250,000.00</b>	<b>25,000,000</b>	<b>250,000.00</b>
<b>Issued, Subscribed and Paid-up</b>				
Equity Shares of Rs. 10/- each fully paid up	13,095,507	130,955.07	13,095,507	130,955.07
<b>Total</b>	<b>13,095,507</b>	<b>130,955.07</b>	<b>13,095,507</b>	<b>130,955.07</b>

## a Reconciliation of the Number of Equity Shares Outstanding is set out below:

	Number of Shares	
	As on 31st March, 2024	As on 31st March, 2023
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Less: Shares cancelled / bought back during the year	-	-
Equity shares at the end of the year	13,095,507	13,095,507

b The Equity shares of the Company having voting rights and are subject to the restriction as prescribed under the Companies Act, 2013.

c The company has no holding company. The subsidiary company does not hold any shares in the company.

d Disclosure pursuant to A. Share capital (h,i,j,k,l) of Part I of Schedule III of Companies Act, 2013 is NIL.

## e Shareholders holding more than 5% of the aggregate shares in the Company:

	As on 31st March, 2024		As on 31st March, 2023	
	Number	% of holdings	Number	% of holdings
Zeppelin Investment Pvt Limited*	5,641,100	43.08	5,641,100	43.08
Life Insurance Corporation of India Ltd.	1,585,094	12.1	1,585,094	12.1
Gautam Khandelwal	736,805	5.63	691,305	5.28

\*During FY 2022-23, Khandelwals Limited is amalgamated with Zeppelin Investments Private Limited vide National Company Law Tribunal (NCLT) Order dated 05.08.2022.

## f Details of shares held by promoters:

## As at 31st March, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	691,305	45,500	736,805	5.28	6.58
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	(45,500)	-	0.35	(100)
Informed Technologies India Limited	254,232	-	254,232	1.94	-
Zeppelin Investment Pvt Limited	5,641,100	-	5,641,100	43.08	-

## As at 31st March, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	614,144	77,161	691,305	5.28	12.56%
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	-	45,500	0.35	-
Informed Technologies India Limited	254,232	-	254,232	1.94	-
Khandelwals Limited	5,641,100	(5,641,100)	-	-	-100%
Zeppelin Investment Pvt Limited	-	5,641,100	5,641,100	43.08	100%

## Notes to financials statements for the year ended 31st March, 2024

Note: 14  
Other Equity

## For the year ended 31st March, 2024

₹ in Thousand

	Reserves and Surplus									Total
	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2023	-	-	-	-	493,925.10	115,760.98	-	34,305.53	(1,015.77)	642,975.84
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	-	-	-	-	493,925.10	115,760.98	-	34,305.53	(1,015.77)	642,975.84
Profit for the year	-	-	-	-	-	(529.07)	-	-	-	(529.07)
<b>Other comprehensive income</b>										
Re-measurement of gain/(loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(2,202.95)	(2,202.95)
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	13,892.30	-	13,892.30
<b>Total Comprehensive Income</b>	-	-	-	-	-	(529.07)	-	13,892.30	(2,202.95)	11,160.26
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
Tax paid thereon	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-	-	493,925.10	115,231.91	-	48,197.83	(3,218.72)	654,136.12

## For the year ended 31st March, 2023

₹ in Thousand

	Reserves and Surplus									Total
	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2022	-	-	-	-	493,925.10	130,150.34	-	31,545.08	(813.80)	654,806.73
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	-	-	-	-	493,925.10	130,150.35	-	31,545.08	(813.80)	654,806.73
Profit for the year	-	-	-	-	-	(14,389.37)	-	-	-	(14,389.37)
<b>Other comprehensive income</b>										
Re-measurement of gain/(loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(201.97)	(201.97)
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	2,760.45	-	2,760.45
<b>Total Comprehensive Income</b>	-	-	-	-	-	(14,389.37)	-	2,760.45	(201.97)	(11,830.90)
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	-	-	-	-	493,925.10	115,760.98	-	34,305.53	(1,015.77)	642,975.84

## Notes to financial statements for the year ended 31st March, 2024

## Note - 15

## Non-current liabilities - Provisions

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits:</b>		
Gratuity	1,429.41	376.96
Leave Encashment	260.18	607.30
<b>Total</b>	<b>1,689.59</b>	<b>984.26</b>

## Note - 16

## Current liabilities - Borrowings

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
Working capital loans	358.62	2,035.59
<b>Total</b>	<b>358.62</b>	<b>2,035.59</b>

Note: Working capital loan taken interest rate @ 6.0% p.a., which is secured against term deposit with bank.

## Note - 17

## Current liabilities - Trade Payables

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to others	10.58	13.30
<b>Total</b>	<b>10.58</b>	<b>13.30</b>

## (i) Total outstanding dues of Micro, Small and Medium Enterprises (MSME):

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year end.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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 Enterprises Development Act, 2006	-	-

(ii) The balance of trade payables are subject to confirmation.

(iii) No dues outstanding with, the name of Micro, Small and Medium Enterprises to whom the Company owes any sum together with interest outstanding for more than 30 days. The Auditors have relied upon this management representation.

## Trade Payables aging schedule:

## As at 31st March, 2024

₹ in Thousand

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10.58	-	-	-	10.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>10.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.58</b>

## As at 31st March, 2023

₹ in Thousand

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	13.30	-	-	-	13.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>13.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.30</b>

## Notes to financial statements for the year ended 31st March, 2024

## Note - 18

## Current liabilities - Other Financial liabilities

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	223.30	223.30
<b>Total</b>	<b>223.30</b>	<b>223.30</b>

## Note - 19

## Current liabilities - Other current liabilities

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities	499.82	376.05
Other payables	207.56	185.43
Provision for Expenses	695.83	742.56
<b>Total</b>	<b>1,403.21</b>	<b>1,304.04</b>

## Movement of provisions during the year as required by Ind AS -37 - 'Provisions, Contingent Liabilities and Contingent

## Provision for Expenses:

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Balance at the beginning of the year</b>	<b>742.56</b>	<b>999.24</b>
Add: Created during the year	2,483.14	2,454.81
Less: Settled during the year	2,529.87	2,711.49
Less: Reversed during the year	-	-
<b>Balance at the end of the year</b>	<b>695.83</b>	<b>742.56</b>

## Note - 20

## Current liabilities - Provisions

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Other Provisions:</b>		
Provision for Bonus	34.40	41.99
<b>Total</b>	<b>34.40</b>	<b>41.99</b>

## Notes to financials statements for the year ended 31st March, 2024

Note - 21		₹ in Thousand	
Other Income			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
<b>Interest income on:</b>			
Interest Income	687.14	307.40	
Interest on ICD to Subsidiary Company	1,331.36	4,014.30	
<b>Dividend income from:</b>			
Investment in Equity Instruments	2,421.09	2,613.84	
<b>Profit on Sale of :</b>			
Investment (Net) - Mutual Funds units (measure at FVTPL)	7,266.52	4,071.28	
Investment (Net) - Equity Instruments (measure at FVTPL)	11,457.86	18,321.07	
Investment (Net) - Gold Funds units (measure at FVTPL)	5,542.77	203.75	
Gain on Fair Valuation of Current Investments (Measure at FVTPL)	7,039.30	(18,485.77)	
Other Non-Operating Income	113.16	-	
<b>Total</b>	<b>35,859.18</b>	<b>11,045.88</b>	

Note - 22		₹ in Thousand	
Employee Benefit Expenses			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Salaries and Wages, including Bonus and Ex-gratia	7,808.79	7,648.10	
Contribution to provident and other funds	870.20	887.35	
Staff welfare expenses	427.17	432.79	
Stipend	96.22	94.28	
<b>Total</b>	<b>9,202.38</b>	<b>9,062.51</b>	

**Note:**

The employee benefit expenses includes the Whole Time Director's remuneration within the limit approved by share holders at Annual General Meeting held on Friday, December 22, 2023.

Note - 23		₹ in Thousand	
Finance Costs			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Interest Expenses	72.26	84.68	
<b>Total</b>	<b>72.26</b>	<b>84.68</b>	

**Notes to financials statements for the year ended 31st March, 2024****Note - 24**  
**Other Expenses** **₹ in Thousand**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement and Publicity	113.52	112.21
Auditor's Remuneration (Net of GST) Refer Note No. 24.1	475.00	475.00
Business Promotion expenses	-	45.92
Conveyance	370.21	408.16
Director Sitting Fees	702.00	397.00
Insurance Charges	17.49	13.82
Legal & Consultancy Fees	5,208.76	2,154.82
Membership Fees	344.03	425.39
Motor car expenses	179.78	185.63
Office Expenses	646.44	511.66
Postage Telegram & Telephone	269.20	241.94
Power & Fuel Charges	51.27	57.50
Printing & Stationery	62.55	72.80
Rent, Rates & Taxes	10,019.46	2,051.62
Rent Charges	10.00	12.50
Repairs to Others	181.09	1,220.84
Security Expenses	3,885.00	3,885.00
Travelling Expenses-Director	863.01	587.31
Travelling Expenses-Foreign	2,214.86	1,133.67
Travelling Expenses-Others	411.37	196.01
Miscellaneous Expenditures	177.53	216.10
Listing Fees	325.00	300.00
<b>Total</b>	<b>26,527.56</b>	<b>14,704.90</b>

**Note - 24.1**  
**Auditor's' Remuneration (Net of GST)** **₹ in Thousand**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	300.00	300.00
For other services	175.00	175.00
For reimbursement of expenses	-	-
<b>Total</b>	<b>475.00</b>	<b>475.00</b>

## Notes to financial statements for the year ended 31st March, 2024

## Note - 25

## Tax Expenses

## (a) Income tax expenses recognized in Statement of Profit and Loss

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current income tax for the year	-	780.00
Deferred Tax:		
Deferred income tax for the year	-	-
MAT Credit entitlement	-	-
<b>Total income tax expense recognized in statement of profit and loss for the year</b>	<b>-</b>	<b>780.00</b>

## (b) Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Income from continued operation before income taxes	(529.07)	(13,609.37)
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Income taxable under other head i.e. capital gain, house property and other sources	(28,706.73)	(29,531.65)
Expenses disallowed	4,931.26	1,677.59
Expenses allowed on payment basis	(1,879.67)	(207.71)
Depreciation as per schedule II of Companies Act, 2013	586.06	803.16
Depreciation as per Income Tax Act, 1961	(299.12)	(284.90)
Gain on fair valuation of Investments measured at FVTPL - Non Taxable Income	(7,039.30)	18,485.76
Amount of B/f Loss or Unabsorbed depreciation		
<b>Income from business / book profit</b>	<b>(32,936.56)</b>	<b>(22,667.12)</b>
Income under capital gains:		
- Short-term capital gain	4,984.14	-
- Long-term capital gain	19,182.97	6,764.58
Income taxable under house property head	-	-
Income from other sources (after losses set off)	4,439.59	-
<b>Taxable Income</b>	<b>(4,329.86)</b>	<b>6,764.58</b>
<b>Estimated Income Tax expenses</b>	<b>-</b>	<b>780.00</b>
<b>Income Tax expense recognized in Statement of Profit and Loss</b>	<b>-</b>	<b>780.00</b>



## Notes to financial statements for the year ended 31st March, 2024

## Note - 26

## Other Comprehensive Income (OCI)

₹ in Thousand

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Items that will not be reclassified to Profit and Loss</b>		
Re-measurement gains/ (losses) on defined benefit plans	(2,202.95)	(201.97)
Equity Instrument through Other Comprehensive Income	13,892.30	2,760.45
<b>Total (Net)</b>	<b>11,689.35</b>	<b>2,558.48</b>

## Note - 27

## Earnings per Equity Share (EPS)

₹ in Thousand

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Nominal value of equity shares (₹)	10	10
Net Profit for the year attributable to Equity Shareholders (₹ in Thousand)	(529.07)	(14,389.37)
Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	13,095,507	13,095,507
<b>Basic earnings per equity shares (₹)</b>	<b>(0.04)</b>	<b>(1.10)</b>
Dilutive effect on profit		
Net Profit for the year attributable to Equity Shareholders for computing diluted EPS (₹ in Thousand)	(529.07)	(14,389.37)
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted Average Number of Equity Shares for computing diluted EPS (Nos.)	13,095,507	13,095,507
<b>Diluted earnings per equity shares (₹)</b>	<b>(0.04)</b>	<b>(1.10)</b>

## Notes to financials statements for the year ended 31st March, 2024

## Note - 28

## Commitments, Contingent Liabilities and contingent assets:

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Contingent liabilities</b>		
<b>Claims made against the Company/ disputed liabilities not acknowledgement as debts:</b>		
<b>(i) Legal Claims</b>		
- Sales Tax Demand not provided for pending outcome of appeal*	20,173.54	20,173.54
- Customs Duty Demand not provided for pending outcome of appeal	11,742.50	11,742.50
- Other Matters**	11,199.09	11,199.09
- Income Tax Matters - under appeal	25.61	25.61
<b>(ii) Guarantees</b>		
- Guaranty provided to Dena Bank for working capital requirement of Subsidiary Company	-	-
- Guaranty provided to State bank of India for payment under share purchase agreement for Motwane Manufacturing company Private Limited (purchaser)	-	-
<b>(b) Capital Commitments</b>	-	-
<b>(c) Contingent assets</b>	-	-

\* Out of which documents relating to claim of ₹ 627.00 Thousand are currently not available with the Company.

\*\* Out of which documents relating to claim of ₹ 306.10 Thousand are currently not available with the Company.

**Note:**

In respect of Item no. (a) (i) above, the Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Future cash outflow on (a) (i) & (ii) above is determinable only on the receipt of judgment / decision pending with respective authorities / department / Hon'ble court and or completion of negotiations / settlement.

## Notes to financial statements for the year ended 31st March, 2024

## Note - 29

## Provision for employee benefits

## (i) Gratuity

The Company contributes to defined benefit schemes for Gratuity which is administrated through duly constituted and approved independent trust. The liability for Gratuity and Leave encashment is determined on the basis of actuarial valuation made at the year end.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

## (ii) Compensated Absences/Leave Encashment:

The Company also extends defined plans in the form of Compensated absences/leave encashment to employees. Provisions for compensated absences is made on actuarial valuation basis.

The company is exposed to various risks as regards its obligation towards gratuity benefit and leave salary which are as follows:

(i) Interest Rate Risk, (ii) Liquidity Risk, (iii) Salary Escalation Risk, (iv) Regulatory Risk, (v) Market Risk and (vi) Investment Risk

₹ in Thousand

	Particulars	Gratuity		Leave encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(i)	<b>Reconciliation of Present Value of the Obligation:</b>				
	Opening Defined Benefit Obligation	3,574.74	3,551.03	607.30	581.94
	<b>Adjustments of:</b>				
	Current Service Cost	107.99	180.30	14.91	87.68
	Interest Cost	201.53	210.77	-	18.74
	Actuarial Loss/(Gain)	-	-	-	-
	Liabilities assumed on Acquisition/(Settled on Divestiture)				
	Benefits Paid	(1,530.88)	(268.13)	(1,234.53)	(581.94)
	Other (Employee Contribution, Taxes, Expenses)	-	(288.38)	-	-
	Remeasurements - Due to Financial Assumptions	4.06	(116.10)	1.24	(49.16)
	Remeasurements - Due to Experience Adjustments	1,222.99	305.25	871.26	550.04
	<b>Closing Defined Benefit Obligation</b>	<b>3,580.44</b>	<b>3,574.74</b>	<b>260.18</b>	<b>607.30</b>
(ii)	<b>Reconciliation of Fair Value of the Plan Assets:</b>				
	Opening Fair Value of the Plan Assets	3,220.39	3,483.83	-	-
	<b>Adjustments of:</b>				
	Return on Plan Assets	187.95	243.52	1,235	581.94
	Actuarial Gain/(Loss)	-	-	-	-
	Contributions by the Employer	376.96	89.81	-	-
	Assets Acquired on Acquisition/(Distributed on Divestiture)	-	-	-	-
	Benefits Paid	(1,530.88)	(268.13)	(1,235)	(581.94)
	Other (Employee Contribution, Taxes, Expenses)	-	(288.37)	-	-
	Remeasurements - Return on Assets (Excluding Interest Income)	(103.40)	(40.27)	-	-
	<b>Closing Fair Value of the Plan Assets</b>	<b>2,151.03</b>	<b>3,220.39</b>	<b>-</b>	<b>-</b>
(iii)	<b>Net Liabilities/(Assets) recognized in the Balance Sheet:</b>				
	Present Value of the Defined Benefit Obligation at the end of the period	3,580.44	3,574.74	260.18	607.30
	Fair Value of the Plan Assets	2,151.03	3,220.39	-	-
	<b>Net Liabilities recognized in the Balance Sheet</b>	<b>1,429.41</b>	<b>354.35</b>	<b>260.18</b>	<b>607.30</b>
	Short term liability	2,769.99	1,674.90	38.09	41.50
(iv)	<b>Amount recognized in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:</b>				
	Current Service Cost	107.99	180.30	14.91	87.67
	Interest on Defined Benefit Obligation (Net)	13.58	(32.75)	-	18.74
	Net Cost	121.57	147.55	14.91	106.41
	Capitalized as Pre-Operative Expenses in respect of Net Charge to the Statement of Profit and Loss	-	-	-	-
	<b>Net Charge to the Statement of Profit and Loss</b>	<b>121.57</b>	<b>147.55</b>	<b>14.91</b>	<b>106.41</b>
(v)	<b>Amount recognized in Other Comprehensive Income (OCI) for the Year:</b>				
	Changes in Financial Assumptions	4.06	(116.10)	1.24	(49.16)
	Experience Adjustments	1,222.99	305.25	871.26	550.04
	Actual return on Plan Assets less Interest on Plan Assets	103.40	40.27	-	-
	<b>Recognized in OCI for the year</b>	<b>1,330.45</b>	<b>229.42</b>	<b>872.50</b>	<b>500.88</b>

## Notes to financial statements for the year ended 31st March, 2024

## Note - 29

## Provision for employee benefits

	Particulars	Gratuity		Leave encashment	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(vi)	<b>The major categories of Plan Assets as a % of total plan:</b>				
	Insurance Policies	100%	100%	0%	0%
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>
(vii)	<b>Experience Adjustments on Present Value of DBO and Plan Assets</b>				
	(Gain)/Loss on Plan Liabilities	1,222.99	305.25	871.26	550.04
	% of Opening Plan Liabilities	(34.21%)	(8.60%)	(143.46%)	(94.52%)
	(Gain)/Loss on Plan Liabilities	(103.40)	(40.27)	-	-
	% of Opening Plan Liabilities	(3.21%)	(1.16%)	-	-
(viii)	<b>Principal Actuarial Assumptions:</b>				
	Discount Rate	7.11%	7.17%	-	-
	Salary Escalation Rate	5.00%	5.00%	-	-
	Withdrawal Rate	1.00%	1.00%	-	-
	Attrition Rate			1%	1%
	Normal Retirement Age	58 years	60 years	60 years	60 years
	Adjusted Average Future Service	4	5	-	-
	Leave Encashment Rate during employment	-	-	0%	0%
	Leave Availment Rate	-	-	0%	1%
	Mortality Tables			Indian Assured Lives Mortality (2006-08)	

## Notes to financial statements for the year ended 31st March, 2024

## Note - 30

## Financial Instruments : Fair values Measurement

## (A) Accounting Classification and Fair Value Hierarchy

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

Set out below, is a comparison by category of the carrying amounts and fair value of the Company's financial instruments.

## As on 31st March, 2024:

₹ in Thousand

Particulars	Carrying Amount			Fair Value	Fair value hierarchy
	FVTPL	FVTOCI	Amortised		
<b>Financial Assets</b>					
<b>Non Current:</b>					
Investment in quoted equity shares	-	46,574.79	-	46,574.79	Level 1
Investment in unquoted equity shares	-	353,192.83	-	353,192.83	Level 3
<b>Current:</b>					
Investments in Equity Instruments	106,419.32	-	-	106,419.32	Level 1
Investments in Mutual Funds	13,119.62	-	-	13,119.62	Level 2
Investment in Gold ETF	52,290.76	-	-	52,290.76	Level 1
Cash and Cash Equivalents	-	-	1,604.42	1,604.42	-
	<b>171,829.69</b>	<b>399,767.62</b>	<b>1,604.42</b>	<b>573,201.73</b>	
<b>Financial Liabilities</b>					
Borrowings	-	-	358.62	358.62	-
Trade Payables	10.58	-	-	10.58	-
Other Financial Liabilities	223.30	-	-	223.30	-
	<b>233.88</b>	<b>-</b>	<b>358.62</b>	<b>592.49</b>	

## As on 31st March, 2023:

₹ in Thousand

Particulars	Carrying Amount			Fair Value	Fair value hierarchy
	FVTPL	FVTOCI	Amortised		
<b>Financial Assets</b>					
<b>Non Current:</b>					
Investment in quoted equity shares	-	32,682.49	-	32,682.49	Level 1
Investment in unquoted equity shares	-	353,192.83	-	353,192.83	Level 3
<b>Current:</b>					
Investments in Equity Instruments	107,075.62	-	-	107,075.62	Level 1
Investments in Mutual Funds	12,944.21	-	-	12,944.21	Level 2
Investment in Gold ETF	64,908.52	-	-	64,908.52	Level 1
Cash and Cash Equivalents	-	-	122.99	122.99	-
	<b>184,928.35</b>	<b>385,875.31</b>	<b>122.99</b>	<b>570,926.66</b>	
<b>Financial Liabilities</b>					
Borrowings	-	-	2,035.59	2,035.59	-
Trade Payables	13.30	-	-	13.30	-
Other Financial Liabilities	223.30	-	-	223.30	-
	<b>236.60</b>	<b>-</b>	<b>2,035.59</b>	<b>2,272.19</b>	

## Key Inputs:

- Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1)
- Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)
- The management assessed that fair value of cash and bank balances, trade receivables, loans, trade payables, borrowings, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- During the reporting period ending 31st March, 2024 and 31st March, 2023, there was no transfer between Level 1 and Level 2 fair value measurement.

**Notes to financial statements for the year ended 31st March, 2024****Note - 31****Financial Instruments : Financial Risk Management**

The Company's activities exposes it to various risk such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

The Board of Directors ('Board') oversee the management of these risks through its Risk Management Committee. The Company's Risk Management Policy has been formulated by the Risk Management Committee and approved by the Board. The Policy articulates on the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate risks in order to minimize potential adverse effects on the Company's financial performance.

The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, Security deposits, Loans and other financial assets	Credit ratings and Ageing analysis	Diversification of counterparties, investment limits, check on counterparties basis credit rating and number of overdue days
Liquidity Risk	Borrowings, Trade payables, Deposits from dealers and other financial liabilities	Maturity analysis	Preparing and monitoring forecasts of cash flows and maintaining sufficient cash and cash equivalents
Market Risk- Foreign Exchange	Financial assets and liabilities denominated in other than functional currency	Sensitivity analysis	Exposure limits
Market Risk- Price risk	Investment in equity instruments	Sensitivity analysis	Strategic investment
Market Risk- Interest rate risk	Security deposits	Sensitivity analysis	Periodical reset of interest rate linked to market

**1 Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

**(i) Trade receivables**

Exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

However Company is providing credit period of 15 days only to some specific customers and in other case, Company has collecting advance against sales. Therefore on reporting date all debtors were realized. Accordingly, requirement of provision is not arised.

**(ii) Financial assets other than trade receivables**

Credit risk from balances with banks and financial institutions is managed by the CFO in accordance with it's policy. Surplus funds are parked only within approved investment categories . Investment category is periodically reviewed by the Company's Board of Directors.

The Company held cash and cash equivalents of ₹ 1604.42 Thousand as on 31st March, 2024 (Previous year ' ₹ 122.99 Thousand). The cash and cash equivalent's are held with bank counterparties with good credit ratings.

## Notes to financials statements for the year ended 31st March, 2024

**2 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

**Maturity profile of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As on 31st March, 2024 ₹ in Thousand

	Particulars	Working Capital Borrowings	Trade Payables	Other Financial Liabilities
(I)	Carrying Amount	358.62	10.58	223.30
(II)	Contractual Cash flow:			
	Less than 12 months	358.62	10.58	-
	More than 12 months	-	-	223.30

As on 31st March, 2023

₹ in Thousand

	Particulars	Working Capital Borrowings	Trade Payables	Other Financial Liabilities
(I)	Carrying Amount	2,035.59	13.30	223.30
(II)	Contractual Cash flow:			
	Less than 12 months	2,035.59	13.30	-
	More than 12 months	-	-	223.30

**Maturity profile of liquid financial assets**

Surplus fund Investments in Equity, Mutual Funds, Bonds and short-term deposits etc.

₹ in Thousand

Period	Carrying Amount	Less than 12 months	More than 12 months
31st March, 2024	571,597.31	171,829.69	399,767.62
31st March, 2023	570,803.67	184,928.35	385,875.31

Company's surplus funds are more than to total borrowings outstanding as on 31st March, 2024. Hence, the liquidity risk is very low.

**3 Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments.

Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

Management exposed to market risk primarily related to the market value of investments and interest rate risk. Thus, our exposure to market risk is function of investing and borrowing activities only.

**4 Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in interest rates.

**Exposure to interest rate risk**

Company's interest rate risk arises from borrowings. The interest rate profile the Company's interest bearing financial instruments as reported to the management of the Company.

Variable rate Borrowings	31st March, 2024	31st March, 2023
	7.80%	7.75%

**Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Noncurrent Borrowings	-	-
Current Borrowings	358.62	2,035.59
<b>Gross Debts</b>	358.62	2,035.59
Less: Cash and cash equivalents	(1,604.42)	(122.99)
<b>Net Debts</b>	(1,245.81)	1,912.60
<b>Total Equity</b>	785,091.19	773,930.91
<b>Adjusted Net Debt to Equity ratio</b>	(0.002)	0.002

## Notes to financials statements for the year ended 31st March, 2024

## Note - 32

## Related Party Disclosures

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:		
Sr. No.	Name of Related Party	Nature of Relationship
1	Informed Technologies India Ltd.	Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises.
2	Zeppelin Investments Pvt. Ltd.	
3	The Motwane Manufacturing Co. Pvt. Ltd.	Subsidiary Company
4	Telemetrics Equipments Pvt. Ltd.	Step-down Subsidiary Company
5	Mr. Gautam Khandelwal	Executive Chairman
6	Mrs. Nidhi Salampuria*	Non - Executive Director
7	Mr. Virat Mehta	Independent- Director
8	Mr. Nimis Sheth	Independent- Director
9	Mr. Shayam Kanbargi	Independent- Director
10	Mr. Ajit Kantelia	Non Executive Director
11	Mr. Santosh Khandelwal	Chief Financial Officer
12	Mr. Praveen Bhati**	Company Secretary

\*Ms. Nidhi Salampuria resigned from the Post of Company secretary w.e.f. August 31, 2023. however, she continue to act as Non-Executive Director of the Company.

\*\* Mr. Praveen Bhati appointed as Company Secretary w.e.f. March 07, 2024.

₹ in Thousand

(ii) Transactions during the year with related parties:		For the Year ended 31.03.2024				For the Year ended 31.03.2023			
Sr. No.	Nature of Transactions	Holding Company	Subsidiaries	Key Managerial Personnel	Total	Holding Company	Subsidiaries	Key Managerial Personnel	Total
1	Sale of Services	-	-	-	-	-	-	-	-
2	Purchase of Services	-	-	-	-	-	-	-	-
3	Payment to Key Managerial Personnel - Salaries	-	-	7,195.21	7,195.21	-	-	5,676.21	5,676.21
4	Payment to Key Managerial Personnel - Sitting Fees	-	-	702.00	702.00	-	-	397.00	397.00
5	Payment to Key Managerial Personnel - Stipend	-	-	-	-	-	-	-	-
6	Interest Income	-	1,331.36	-	1,331.36	-	4,014.30	-	4,014.30
7	Deposit Given for Appointment of Director- Subsidiary co	-	-	-	-	-	100.00	-	100.00
8	Deposit obtained for reappointment of Director	-	-	100.00	100.00	-	-	100.00	100.00
9	Repayment of Deposit obtained for reappoint Director	-	-	100.00	100.00	-	-	100.00	100.00
10	Received from Subsidiary com for appointment -director	-	-	-	-	-	100.00	-	100.00
11	Inter Corporate Deposit Given	-	12,800.00	-	12,800.00	-	-	-	-
12	Rent Paid	-	-	10.00	10.00	-	-	12.50	12.50
13	Repayment of Inter Corporate Deposit received	-	-	-	-	-	99,750.00	-	99,750.00
<b>Outstanding Balances:</b>									
1	Due to Company	-	-	-	-	-	-	-	-
2	Due by Company-ICD	-	15,800.00	-	15,800.00	-	3,000.00	-	3,000.00
3	Due by Company-Interest accrued on ICD	-	1,211.04	-	1,211.04	-	12.82	-	12.82

## Notes:

- (a) No amounts have been written off / provided for or written back during the year in respect of debts due from or to related parties.



## Notes to financials statements for the year ended 31st March, 2024

## Note- 33

## Ratio analysis

Sr. No.	Ratio	Numerator	Denominator	2023-24	2022-23	% variance	Reason for Variance
(a)	Current ratio	Current Assets	Current Liabilities	95.89	53.21	80.21%	Current ratio has been decreased as compared to previous year on account of receipt of ICD from subsidiary during current year.
(b)	Debt-equity ratio	Total Debt	Shareholders Equity	-	-	-	-
(c)	Debt service coverage ratio	<b>Earnings available for debt service</b> = Net profit before taxes + Non-cash operating expenses + interest	<b>Debt service</b> = Interest & Lease Payments + Principal Repayments	-	-	-	-
(d)	Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	-0.07%	-1.85%	-96.32%	Return on equity has been decrease on account of unrealised loss on fair valuation of current and non current investment during the year.
(e)	Inventory turnover ratio	Sales	Average Inventory	-	-	-	-
(f)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	-
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	-
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	-
(i)	Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	-
(j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.06%	-1.75%	-96.67%	Return on capital employed has been decrease on account of unrealised loss on fair valuation of current and non current investment during the year.
(k)	Return on investment	Income from investments	Average non current investments and current investment	5.90%	1.30%	355.74%	Return on investment has been increased due to profit on sale of some investment during the year.

## Notes to financial statements for the year ended 31st March, 2024

## Note - 34

## Additional Information Details :

- The declaration filed under the Urban Land (Ceiling and Regulation) Act, 1976 in respect of the Company's holding in excess of the ceiling prescribed under the said Act and the application for exemption filed under section 20 of the said act, to retain these lands are under consideration of the concerned authorities.
- The Company has only one reportable segment of activity namely manufacture of "High/Medium / Low Carbon Ferro Manganese and Silico Manganese Slag".
- Deferred tax assets for unused tax loss carry forward or unused tax credit if, and only if, it is considered probable that there will be sufficient future taxable profit against which the loss or credit carry forwards can be utilized. However In the opinion of the management, there is no probability of taxable profit in near foreseeable future. Therefore deferred tax asset has not been recognised.

Detail of deferred tax assets (DTA) is as follows:

Particulars	₹ in Thousand	
	Deferred Tax Assets	
As on 31st March, 2022	22,116.98	
Less: DTL for the year	8,013.92	
As on 31st March, 2023	14,103.05	
Less: DTL for the year	7,650.54	
As on 31st March, 2024	6,452.51	

- The Company was engaged in the manufacturing of Ferro manganese (high carbon and medium carbon) and silico manganese through electro metallurgical process since inception. The Company discontinued this business in 2011 on account of a number of business challenges including high volatility, higher input costs, raw material shortages etc. The Company had also set up a solid waste recovery division to process the slag which was generated during the production of Ferro alloys. After the Ferro alloys business was discontinued, the company has continued to produce low Ferro manganese (slag) through its profitable slag recovery process. The Company has been actively exploring other business opportunities since it discontinued the Ferro alloys business.  
The Company has exploring various possibilities for developing the land including the development of a large warehousing facility and other commercial real estate. The Company's efforts to date have not yielded a commercially viable proposition, although it is continuing to put in efforts in this regard. The Company has invested its surplus funds in bank deposits and financial securities, and the income from these investments exceeds the income that the company generates from its curtailed business operations.  
During the previous financial years and as well as in current financial year company's financial assets and financial income constitute more than 50% of the total assets and income.  
Thus, management sought clarification from RBI on meeting criteria applicability of section 45-IA of RBI Act, 1934 through letter dated 23rd February, 2022, which stated that company's principal business is not to undertake financial activities and expects its financial assets and financial income to be in excess of its business assets and income from operations.  
In response to above RBI clarified in letter dated 15th March, 2022 that company is meeting the principal business criteria for NBFCs as specified in Bank's press release 99/1269 dated April 8, 1999 as on 31st March, 2021.  
Considering above, Company is required to obtain NBFC registration under section 45-IA of RBI Act, 1934 and the company has initiated process of applying for registration of NBFC under section 45-IA of RBI Act, 1934. Further no communication has been received from RBI and therefore company is maintaining Status quo.
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The figures of previous year have been regrouped and rearranged wherever necessary.

As per our report of even date attached

**For Parekh Sharma & Associates**

Chartered Accountants  
Firm Regn. No. 129301W

**For and on behalf of the Board**

Sd/-  
**Sujesh Sharma**  
Partner  
M. No. :118944

Sd/-  
**Gautam P. Khandelwal**  
Executive Chairman  
(DIN: 00270717)

Sd/-  
**Nimish Sheth**  
Director  
(DIN: 00482739)

Sd/-  
**Praveen Bhati**  
Company Secretary  
(ACS: 71212)

Sd/-  
**Santosh Khandelwal**  
Chief Financial Officer

Place: Mumbai  
Date: 30th May, 2024

Place: Mumbai  
Date: 30th May, 2024

# Consolidated Financial Statements

## Independent Auditors' Report

To the Members of  
Nagpur Power and Industries Limited  
Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Nagpur Power and Industries Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary “The Motwane Manufacturing Company Private Limited (Holding Company and its subsidiary together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, of its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

**Key Audit Matters**

Key audit matters are those matters that in our professional judgement, 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.

There are no key audit matters identified in our audit.

**Other Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Responsibility for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group 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. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control 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 entity 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial

statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the year ended 31<sup>st</sup> March, 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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.

### **Other Matter**

We did not audit the financial statements of the subsidiary company, namely, Motwane Manufacturing Company Private Limited whose financial statement reflects total assets of ₹ 377,998.76/- (₹ in Thousand) as at 31<sup>st</sup> March 2024, total revenue of ₹ 466,007.58/- (₹ in Thousand) and loss after tax of ₹ 5,802.08/- (₹ in Thousand) for the year ended on that date, as considered in the consolidated Financial Statement. These Consolidated Financial statement and other information have been audited by the other auditor whose report has been furnished to us by the management, and our opinion on the Consolidated financial statement, in so far as it relates in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31st March 2024 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2024 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2024 on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.
  - ii. The company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2024.

- iv. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- v. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- vi. Based on our examination, in accordance with Section 123 of the Act, no dividend was declared during the year.

The interim dividend was also not declared and paid by Board of Directors of the company during the year until the date of this report is in compliance with section 123 of the Act.

- vii. Based on our examination which included test checks, and that performed by the respective auditors of subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company and its subsidiaries have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



C. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Registration No: 129301W

Sd/-

**Sujesh Sharma**

Partner

Membership No: 118944

**UDIN: 24118944BKCNDM5424**

Mumbai  
05<sup>th</sup> July 2024

## Annexure A

**TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED  
31ST MARCH 2024.**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2024, we report the following:

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by the respective auditors of the Company's incorporated in India, such subsidiaries as referred to in above, we report that there are some adverse remarks in CARO report of The Motwane Manufacturing Co. Private Limited. Extract of those adverse remarks are given below:

1. Clause 1 (c):

According to the information and explanation given to me, and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except one property - the details of which is given below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*
Land bearing Survey No.25216 situated at Village Pathardi, Tal & Dist- Nashik	₹ 54.69 Lakhs	Mrs. Suelve Gautam Khandelwal	Relative of Director	12 Years	This being Agricultural Land, due to technical reason. company was unable to buy the property in its own name.

In case immovable property of Pune Unit where the company is the lessee - the lease agreement continues to be in the name of Telemetrics Equipments Private Limited which was merged with the company w.e.f. 01.04.2022.

2. Clause 2 (b):

According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets.

During the current year - company has changed the software for maintaining books of accounts from SAP to Tally. During this transition the exact data of inventory and book debts was not available through the software. Hence, I am unable to comment if the returns or statements filed by the Company with bank agree with the books of account of the Company.

**Annexure B to the Independent Auditor's Report on the accounts for the year ended 31<sup>st</sup> March 2024****Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Nagpur Power And Industries Limited ("the Holding Company") as of 31st March 2024, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary, which are incorporated in India as of that date.

**Opinion**

In our opinion, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matters**

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operation effectiveness of the internal financial controls over financial reporting in so far as it related to a subsidiary company incorporated in India, based on the corresponding report of the auditor of such company.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the respective entity'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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 Financials Controls with reference to Financials Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements may become inadequate because of changes in the conditions or that the degree of compliance with the policies or procedures may deteriorate.

Mumbai  
05<sup>th</sup> July 2024

**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Registration No:129301W

Sd/-  
**Sujesh Sharma**  
Partner  
Membership No: 118944  
UDIN: 24118944BKCNDM5424

## Consolidated Balance Sheet as at 31st March, 2024

₹ in Thousand

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	214,855.14	219,609.42
Other intangible assets	3	341,849.62	344,345.66
Capital work- in-progress	4	300.00	511.15
Financial assets			
Investments	5	46,626.79	32,734.49
Others financial assets	6	8,326.21	7,643.44
Deferred tax assets (Net)	7	187.25	187.25
Non-current tax assets (Net)	8	2,934.54	2,372.09
Other non-current assets	9	13,457.32	14,852.60
		<b>628,536.87</b>	<b>622,256.10</b>
<b>Current assets</b>			
Inventories	10	110,715.56	113,979.16
Financial assets			
Investments	11	171,829.69	184,928.35
Trade receivables	12	119,361.62	81,129.78
Cash and cash equivalents	13	15,616.22	1,429.76
Bank balance other than cash and cash equivalents	14	10,688.29	16,557.64
Loans	-	-	-
Other financial assets	15	1,063.96	820.39
Other current assets	16	32,569.95	17,959.88
		<b>461,845.31</b>	<b>416,804.96</b>
<b>TOTAL ASSETS</b>		<b>1,090,382.18</b>	<b>1,039,061.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	130,955.07	130,955.07
Other equity	18	685,108.26	682,061.58
Non-controlling interest	19	14,933.19	16,115.64
<b>Total equity</b>		<b>830,996.51</b>	<b>829,132.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20	7,817.98	16,207.66
Trade payables	-	-	-
Total Outstanding dues of micro enterprise and small enterprises and		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises		-	-
Other financial liabilities	21	512.50	512.50
Provisions	22	8,966.34	5,225.50
<b>Total Non-current liabilities</b>		<b>17,296.82</b>	<b>21,945.66</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	150,041.33	112,472.72
Trade payables	24		
Total Outstanding dues of micro enterprise and small enterprises and		3,297.92	1,244.95
Total Outstanding dues of creditors other than micro enterprise and small enterprises		45,698.53	38,297.45
Other financial liabilities	25	223.30	223.30
Other current liabilities	26	34,585.57	30,770.62
Provisions	27	8,242.20	4,974.07
<b>Total current liabilities</b>		<b>242,088.84</b>	<b>187,983.10</b>
		<b>259,385.66</b>	<b>209,928.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,090,382.18</b>	<b>1,039,061.06</b>
Significant accounting policies	1		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date attached

For Parekh Sharma &amp; Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-  
Sujesh Sharma  
Partner  
M. No. :118944Sd/-  
Gautam P. Khandelwal  
Executive Chairman  
(DIN: 00270717)Sd/-  
Nimis Sheth  
Director  
(DIN: 00482739)Sd/-  
Praveen Bhati  
Company Secretary  
(ACS: 71212)Sd/-  
Santosh Khandelwal  
Chief Financial OfficerPlace: Mumbai  
Date: 05th July, 2024Place: Mumbai  
Date: 05th July, 2024

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

₹ in Thousand

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>I Revenue from operations</b>	28	466,007.58	438,334.68
<b>II Other income</b>	29	38,389.08	11,077.00
<b>III Total Income (I + II)</b>		<b>504,396.66</b>	<b>449,411.68</b>
<b>IV Expenses</b>			
Cost of materials consumed	30	142,243.32	183,221.99
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods and work-in-progress	31	23,348.85	(7,063.58)
Employee benefits expenses	32	165,099.62	154,828.56
Finance costs	33	18,750.51	14,690.97
Depreciation and amortization expense	34	28,740.15	29,632.52
Other expenses	35	132,545.37	110,240.60
<b>Total Expenses</b>		<b>510,727.82</b>	<b>485,551.06</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>(6,331.15)</b>	<b>(36,139.38)</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>(6,331.15)</b>	<b>(36,139.38)</b>
<b>VIII Tax Expense</b>	36		
Current tax		-	780.00
Excess Provision for Income Tax / MAT Earlier Year		-	59.51
Deferred tax		-	293.88
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		<b>(6,331.15)</b>	<b>(37,272.77)</b>
<b>X Other Comprehensive Income</b>	37		
(i) <b>Items that will not be reclassified to statement of profit and loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		(5,696.93)	(1,507.47)
Fair value gains/ (losses) on Equity instruments		13,892.30	2,760.45
Income tax effect on above			
(ii) <b>Items that will be reclassified to statement of profit and loss</b>			
Debt instruments through Other Comprehensive Income			
Income tax effect on above			
<b>Total Other Comprehensive Income</b>		<b>8,195.37</b>	<b>1,252.98</b>
<b>XI Total Comprehensive Income/(Loss) for the year (IX+X)</b>		<b>1,864.22</b>	<b>(36,019.79)</b>
<b>Profit/(Loss) attributable to:</b>			
Owners of the Company		(5,593.13)	(36,405.36)
Non-Controlling Interest		(738.02)	(867.41)
		<b>(6,331.15)</b>	<b>(37,272.77)</b>
<b>Other Comprehensive Income/(Loss) attributable to:</b>			
Owners of the Company		8,639.81	1,419.04
Non-Controlling Interest		(444.43)	(166.06)
		<b>8,195.37</b>	<b>1,252.98</b>
<b>Total Comprehensive Income/(Loss) attributable to:</b>			
Owners of the Company		3,046.68	(34,986.32)
Non-Controlling Interest		(1,182.46)	(1,033.47)
		<b>1,864.22</b>	<b>(36,019.79)</b>
<b>Earnings per equity share</b>	38		
Basic (in Rs)		(0.43)	(2.78)
Diluted (in Rs)		(0.43)	(2.78)
Significant accounting policies	1		
The accompanying notes are an integral part of these Consolidated financial statements			

As per our report of even date attached  
**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-  
**Sujesh Sharma**  
Partner  
M. No. :118944

Sd/-  
**Gautam P. Khandelwal**  
Executive Chairman  
(DIN: 00270717)

Sd/-  
**Nimish Sheth**  
Director  
(DIN: 00482739)

Sd/-  
**Praveen Bhati**  
Company Secretary  
(ACS: 71212)

Sd/-  
**Santosh Khandelwal**  
Chief Financial Officer

Place: Mumbai  
Date: 05th July, 2024

Place: Mumbai  
Date: 05th July, 2024



## Consolidated Cash Flow Statement for the year ended 31st March, 2024

		₹ in Thousand	
Particulars		As at 31st March, 2024	As at 31st March, 2023
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax and Share in Profit/ (Loss) of Equity Accounted Investees	(6,331.15)	(36,139.38)
	<b>Adjustments for:</b>		
	Depreciation and amortization	28,740.15	29,632.52
	Finance Cost	15,589.22	13,328.34
	Interest Income	(1,559.14)	(1,706.90)
	Dividend Income	(2,421.09)	(2,613.84)
	Provision for Doubtful Debts	5,169.47	1,847.13
	Provision for Inventories	(14,217.64)	15,166.60
	Inventories Written Off	40,289.77	-
	Fixed Assets Written Off	2,326.89	-
	Remeasurement of employee benefit	(2,202.95)	(201.97)
	Loss on discard of PPE	-	-
	(Gain)/loss on sale of assets	25.62	17.66
	(Gain)/loss on sale of Investments	(24,267.14)	(22,596.11)
	Unrealised gain/loss on investment	(7,039.30)	18,485.77
	Issue of Sweat Equity	-	-
	<b>Operational Profit before Working Capital changes</b>	<b>34,102.71</b>	<b>15,219.81</b>
	<b>Adjustments for changes in Working Capital :</b>		
	Inventories	(22,808.55)	(6,941.31)
	Trade receivables	(43,401.32)	(7,239.56)
	Other current assets	(21,495.62)	15,997.07
	Trade payables	13,874.41	6,579.13
	Other current liabilities	796.91	(63.50)
		<b>(73,034.16)</b>	<b>8,331.82</b>
	<b>Cash from/ (used) in operating activities</b>	<b>(38,931.45)</b>	<b>23,551.63</b>
	Direct taxes paid, net	562.45	760.80
	<b>NET CASH FROM/ (USED) IN OPERATING ACTIVITIES</b>	<b>(39,493.91)</b>	<b>22,790.83</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of PPE and Other Intangible assets (Note i below )	(21,568.92)	(34,593.96)
	Proceeds from sale of PPE and Other Intangible assets (Note i below)	50.42	27.75
	Payment for acquisition shares	-	-
	Share in reserve as on acquisition date - NCI	-	-
	Payment towards purchase of investments	(25,376.29)	(58,135.15)
	Proceeds from sale of investments	69,781.38	64,134.68
	Dividend received	2,421.09	2,613.84
	Interest received	1,559.14	1,706.90
	Proceeds / (repayment) of loans and deposits	6,284.04	(1,459.04)
	Bank Balance not Considered as Cash and Cash Equivalents matured (Net)	5,741.58	6,998.35
	<b>NET CASH FROM/ (USED) IN INVESTING ACTIVITIES</b>	<b>38,892.43</b>	<b>(18,706.61)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity Shares to Minority Interest by Subsidiary	-	-
	Proceeds / (Repayment) of Short-term Borrowings	(1,676.97)	1,564.33
	Proceeds/(Repayment) of Long-term Borrowings	32,054.12	7,873.91
	Finance Cost	(15,589.22)	(13,328.34)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>14,787.93</b>	<b>(3,890.10)</b>
<b>D.</b>	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>	<b>14,186.46</b>	<b>194.12</b>
<b>E.</b>	Cash and cash equivalents at the beginning	<b>1,429.76</b>	<b>1,235.65</b>
<b>F.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END (D+E)</b>	<b>15,616.22</b>	<b>1,429.76</b>
<b>G.</b>	<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
	Cash on hand	320.61	188.80
	Cheques on hand	-	-
	Balances with banks in current accounts	15,295.61	1,240.96
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE</b>	<b>15,616.22</b>	<b>1,429.76</b>

**Notes:**

- (i) Purchase of Property, Plant and Equipment includes movements of Capital Work-in-Progress during the year.  
(ii) Investments includes investments in subsidiaries and all type of investments.

As per our report of even date attached  
**For Parekh Sharma & Associates**  
Chartered Accountants  
Firm's Regn. No. 129301W

**For and on behalf of the Board of Directors**

Sd/-  
**Sujesh Sharma**  
Partner  
M. No. :118944

Sd/-  
**Gautam P. Khandelwal**  
Executive Chairman  
(DIN: 00270717)

Sd/-  
**Nimis Sheth**  
Director  
(DIN: 00482739)

Sd/-  
**Praveen Bhati**  
Company Secretary  
(ACS: 71212)

Sd/-  
**Santosh Khandelwal**  
Chief Financial Officer

Place: Mumbai  
Date: 05th July, 2024

Place: Mumbai  
Date: 05th July, 2024

## Statement of Change in Equity for the year ended 31st March, 2024

## (A) Equity Share Capital

For the year ended 31st March, 2024

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2023	13,095,507	130,955.07
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2023	13,095,507	130,955.07
Issue of share capital	-	-
At 31st March, 2024	13,095,507	130,955.07

For the year ended 31st March, 2023

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2022	13,095,507	130,955.07
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2022	13,095,507	130,955.07
Issue of share capital	-	-
At 31st March, 2023	13,095,507	130,955.07

## (B) Other Equity

For the year ended 31st March, 2024

Particulars	Share application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	₹ in Thousand		
									Other items	Other Equity	Non-controlling interest
As at 1st April, 2023	-	-	-	231,634.07	517,217.58	(97,951.64)	-	34,305.53	(3,143.97)	682,061.58	16,115.64
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	-	-	-	231,634.07	517,217.58	(97,951.64)	-	34,305.53	(3,143.97)	682,061.58	16,115.64
Profit for the year	-	-	-	-	-	(6,331.15)	-	-	-	(6,331.15)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(5,696.93)	(5,696.93)	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	13,892.30	-	13,892.30	-
Total Comprehensive Income	-	-	-	-	-	(6,331.15)	-	13,892.30	(5,696.93)	1,864.22	-
Purchase of Non-Controlling Interest by subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
Additional equity issued during the year	-	-	-	-	-	-	-	-	-	-	-
Share of minority share holders	-	-	-	-	-	738.02	-	-	444.43	1,182.46	(1,182.46)
Balance as at 31st March, 2024	-	-	-	231,634.07	517,217.58	(103,544.77)	-	48,197.83	(8,396.46)	685,108.26	14,933.19

For the year ended 31st March, 2023

Particulars	Share application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	₹ in Thousand		
									Other items	Other Equity	Non-controlling interest
As at 1st April, 2022	-	-	-	140,563.33	517,217.58	(61,546.28)	-	31,545.08	(1,802.56)	625,977.17	17,149.11
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	-	-	-	140,563.33	517,217.58	(61,546.28)	-	31,545.08	(1,802.56)	625,977.17	17,149.11
Profit for the year	-	-	-	-	-	(37,272.77)	-	-	-	(37,272.77)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(1,507.47)	(1,507.47)	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	2,760.45	-	2,760.45	-
Total Comprehensive Income	-	-	-	-	-	(37,272.77)	-	2,760.45	(1,507.47)	(36,019.79)	-
Purchase of Non-Controlling Interest by subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
Additional equity issued during the year	-	-	-	91,070.74	-	-	-	-	-	91,070.74	-
Share of minority share holders	-	-	-	-	-	867.41	-	-	166.06	1,033.47	(1,033.47)
Balance as at 31st March, 2023	-	-	-	231,634.07	517,217.58	(97,951.64)	-	34,305.53	(3,143.97)	682,061.58	16,115.64

As per our report of even date attached

For Parekh Sharma &amp; Associates

Chartered Accountants

Firm Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-  
Sujesh Sharma  
Partner  
M.No. :118944Sd/-  
Gautam P. Khandelwal  
Executive Chairman  
(DIN: 00270717)Sd/-  
Nimis Sheth  
Director  
(DIN: 00482739)Sd/-  
Praveen Bhati  
Company Secretary  
(ACS: 71212)Sd/-  
Santosh Khandelwal  
Chief Financial OfficerPlace: Mumbai  
Date: 05th July, 2024Place: Mumbai  
Date: 05th July, 2024

**Notes on Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024****Note - 1****Significant Accounting Policies****1. Corporate Information**

Nagpur Power And Industries Limited ('NPIL' 'The Company') is a limited Company incorporated and domiciled in India. The Company is a public limited company and its equity shares are listed with Bombay Stock Exchange ("BSE") in India. The registered office of the Company is situated at 20<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai- 400021.

Under Companies Act, 2013 Group is defined as parent, subsidiaries, joint ventures and associates. The consolidation pertains to NPIL (hereafter holding Company) and it's Subsidiary viz.

<b>Name of the Subsidiary Companies</b>	<b>Percentage of Holding</b>
The Motwane Manufacturing Company Pvt. Ltd.	87.28%

**2. Statement of Compliance**

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standard) Rules, 2017 notified under section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

**3. Basis of Preparation**

The financial statements of the Company have been prepared and presented on the going concern basis and at historical cost except for the following assets and liabilities which have been measure at fair value.

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation

**4. Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**5. Use of Estimates**

The preparation of financial statements in conformity with the Indian Accounting Standards requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**6. Classification of Assets and Liabilities as Current and Non-Current**

All assets and liabilities are classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

**7. Overall Consideration**

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

## 8. Revenue Recognition

### Sale of goods

The Company recognizes revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

### Sale of services

Sale of services are recognized on satisfaction of performance obligation towards rendering of such services.

### Dividend and interest income

Dividend from investments are recognized in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## 9. Property Plant and Equipment

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the assets to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognized as an assets if, and only if, it is probable that the economic benefits associated with the item will flow the Company in future periods and the item can be measured reliably. However, cost of excludes indirect taxes to the extent credit of the duty or tax is availed as set off.

Items such as a spare parts, standby equipment and servicing equipment are recognized as PPE when it is held for use in production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise such items are classified as inventory.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in the Statement of Profit and Loss.

Capital Advance given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under Other Non-current Assets.

Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

## 10. Depreciation and Amortization

### Holding Company

Depreciation is recognized on a straight-line basis, based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013, except in respect of certain category of assets, where useful life is exceeding those prescribed in Schedule II based on the Chartered Engineer's Valuation Certificate namely: Assets where useful life differs from Schedule II:

Description	Range of Useful lives in years
Buildings	3 - 10 years
Plant & Equipment	7 - 10 years
Heavy Vehicle	2 years
Office Equipment's	3 - 4 years
Railway Siding	7 years

Depreciation on assets purchased / sold during the period is proportionately charged. The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.

#### **Subsidiary Company**

- (i) Depreciation on assets is provided at the on WDV Method - at rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of major Plant & Machinery and Dies & Moulds. Based on the internal assessment / condition of the machinery and past experience, company has considered useful life of such plant & machinery as 20 years instead of 15 years and useful life of Dies & Moulds as 20 years instead of 8 years.
- (ii) Depreciation on additions to assets is provided on a pro-rata basis from the date of acquisition or installation.
- (iii) Depreciation on assets sold, discarded, demolished or scrapped is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

### **11. Intangible Assets**

#### **Holding Company**

Intangible assets are stated at cost of acquisition, less accumulated amortization/ depletion and accumulated impairment losses, if any, are amortized over a period of 3 years. Expenditure incurred on development is capitalized if such expenditure leads to creation of any intangible assets, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalized.

#### **Subsidiary Company**

- (i) Expenditure on computer software is amortized on WDV method considering the useful life of 10 years.
- (ii) Technical Know-How is amortized over period of five years from the year of commercial production.
- (iii) Research & Development Expenses are amortized over a period of five years.

### **12. Impairment of Assets**

At end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

### **13. Cash and Cash equivalents and Cash Flow Statement**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby Profit or Loss before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future

receipts or payments. In the cash flow statement, cash and cash equivalents include cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.

#### 14. Segment reporting

##### Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The CODM assesses the financial performance and position of the Group and makes strategic decisions. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

##### Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

##### Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

##### Unallocated items

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

##### Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

#### 15. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs.

#### 16. Foreign Exchange Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

At end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise.

#### 17. Income Taxes

Tax expense recognized in the Statement of Profit and Loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the Balance Sheet approach on temporary differences between

the carrying amounts of assets and liabilities in financial statements and the amount used for taxation purposes.

Deferred taxes pertaining to items recognized in other comprehensive income (OCI) are disclosed under OCI.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions.

Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for specified period of time, hence, it is presented as Deferred Tax Assets.

As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in associates.

## 18. Employee Benefits

### **Short-term obligations:**

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

### **Other Long-term obligations:**

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service.

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains / losses, if any, are recognised immediately in Statement of Profit and Loss.

### **Defined Contribution Plans:**

Contribution payable to recognised provident funds, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

### **Defined Benefit Plan:**

The obligation in respect of defined benefit plan, which covers Gratuity, is provided for on the basis of an actuarial valuation at the end of each financial year. Gratuity is funded with an approved trust.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in OCI Reserve and will not be reclassified to Statement of Profit and Loss.

### **Bonus Payable:**

The Company recognised a liability and an expense for bonus. The Company recognised a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 19. Lease:

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019 as per Ind As 116.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability

adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

In the comparative period, leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

## 20. Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

## 21. Financial Instruments

### Initial Recognition and Measurement:

Financial assets (other than trade receivables) and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through Statement of Profit and Loss which are measured initially at fair value.

Trade receivables are recognised at their transaction value as the same do not contain significant financing component.

Trade payable is in respect of the amount due on account of goods purchased in the normal course of business are recognised at their transaction value as the same do not contain significant financing component.

### Classification and Subsequent Measurement:

#### Financial Assets:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both

- (a) Business model for managing the financial assets, and
- (b) The contractual cash flow characteristics of the financial asset

A Financial Asset is measured at amortised cost if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order



- to collect contractual cash flows, and
- (ii) 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.

A financial asset is measured at fair value through Other Comprehensive Income (FVTOCI) if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) 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.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Equity Investments:**

Equity investments in Subsidiary are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiary at cost. All other equity investments are measured at fair value.

Equity instruments, which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the company has exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value.

#### **Derecognition of financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of profit and loss.

#### **Financial Liabilities and Equity Instruments**

##### **Classification as Debt or Equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### **Financial liabilities:**

Financial liabilities are classified, at initial recognition:

- at fair value through Profit or Loss,
- loans and borrowings, payables, or
- as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent Measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**Financial Liabilities at FVTPL:**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**Loans and Borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and loss.

**Derecognition of Financial Liabilities:**

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

**22. Research and Development Expenses (R&D)**

Revenue Expenditure – Revenue expenditure incurred on R&D is capitalized and is amortized equally over a period of five years. The same is shown in Fixed Assets Schedule (PPE).

Capital Expenditure – Capital expenditure incurred on R&D is capitalized and depreciation on the same is provided for on WDV basis as per useful life mentioned in Schedule II of the Companies Act, 2013.

**23. Provisions and contingent liabilities**

**Provisions:**

A Provision is recorded when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

**Contingent liabilities:**

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability.

Show cause notices are not considered as Contingent Liabilities unless converted into demand.

**Contingent Assets:**

Contingent assets are not recognised in the financial statements since this may result in recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related assets is not a contingent assets and is recognised.

**24. Earnings per share**

Basic earnings per share are calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the Net Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are considered for the effects of all dilutive potential equity shares.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

## Note - 2

## Property, plant and equipment

F.Y. 2023-24

₹ in Thousand

Sr. No.	Particulars	Gross block				Depreciation/Amortization					Carrying Value		
		As at 1st April, 2023	Additions	Disposals /Adjustments	Revaluation recognised in OCI	As at 31st March, 2024	As at 1st April, 2023	Additions	Transfer**	Disposals /Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
(a)	<b>Land :</b>												
	Freehold	186,846.26	-	-		186,846.26	-	-		-	-	186,846.26	186,846.26
(b)	<b>Buildings :</b>												
	Own use	17,129.35	-	-		17,129.35	11,959.68	777.22		-	12,736.90	4,392.45	5,169.67
(c)	Plant and equipment	42,349.13	1,403.79	30.30		43,722.62	23,556.10	4,247.44		13.98	27,789.56	15,933.06	18,793.03
(d)	Furniture and fixtures	11,972.34	153.95	-		12,126.29	6,559.67	1,176.47		-	7,736.15	4,390.14	5,412.67
(e)	Vehicles	4,667.84	99.22	112.93		4,654.13	3,683.82	209.09		53.21	3,839.70	814.43	984.02
(f)	Office equipment	4,006.08	1,057.79	-		5,063.87	2,920.06	676.26		-	3,596.32	1,467.55	1,086.02
(g)	Computers	667.83	-	-		667.83	530.63	40.39		-	571.02	96.81	137.20
(h)	Railway siding	5,377.77	-	-		5,377.77	5,108.88	-		-	5,108.88	268.89	268.89
(i)	Electrical installation	1,430.53	-	-		1,430.53	1,206.20	287.32		-	1,493.52	(62.99)	224.33
(j)	R&D equipment's	1,756.86	72.72	-		1,829.58	1,069.52	51.51		-	1,121.03	708.55	687.34
	<b>Total</b>	<b>276,203.99</b>	<b>2,787.47</b>	<b>143.23</b>		<b>278,848.23</b>	<b>56,594.57</b>	<b>7,465.71</b>		<b>67.19</b>	<b>63,993.08</b>	<b>214,855.14</b>	<b>219,609.42</b>

F.Y. 2022-23

₹ in Thousand

Sr. No.	Particulars	Gross block				Depreciation/Amortization					Carrying Value		
		As at 1st April, 2022	Additions	Disposals /Adjustments	Revaluation recognised in OCI	As at 31st March, 2023	As at 1st April, 2022	Additions	Transfer**	Disposals /Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
(a)	<b>Land :</b>												
	Freehold	186,846.26	-	-		186,846.26	-	-		-	-	186,846.26	186,846.26
(b)	<b>Buildings :</b>												
	Own use	17,196.16	-	66.82		17,129.35	11,124.79	834.88		-	11,959.68	5,169.67	6,071.37
(c)	Plant and equipment	34,376.79	7,972.34	-		42,349.13	20,351.77	4,130.20		925.87	23,556.10	18,793.03	14,025.02
(d)	Furniture and fixtures	11,466.04	506.30	-		11,972.34	5,095.86	1,463.82		-	6,559.67	5,412.67	6,370.19
(e)	Vehicles	3,879.56	788.29	-		4,667.84	3,399.73	284.09		-	3,683.82	984.02	479.83
(f)	Office equipment	3,628.31	377.77	-		4,006.08	2,018.76	901.31		-	2,920.06	1,086.02	1,609.56
(g)	Computers	482.73	185.10	-		667.83	473.71	56.92		-	530.63	137.20	9.02
(h)	Railway siding	5,377.77	-	-		5,377.77	5,108.88	-		-	5,108.88	268.89	268.89
(i)	Electrical installation	2,401.80	-	971.28		1,430.53	816.76	389.43		-	1,206.20	224.33	1,585.04
(j)	R&D equipment's	1,756.86	-	-		1,756.86	1,001.57	67.95		-	1,069.52	687.34	755.29
	<b>Total</b>	<b>267,412.28</b>	<b>9,829.80</b>	<b>1,038.09</b>		<b>276,203.99</b>	<b>49,391.83</b>	<b>8,128.60</b>		<b>925.87</b>	<b>56,594.57</b>	<b>219,609.42</b>	<b>218,020.45</b>

\* Vehicles acquired under finance lease is recognized under PPE as substantially all the significant risk and rewards incidental to ownership of vehicles under lease have been transferred to the Company.

\*\* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

## Note - 3

## Intangible assets

F.Y. 2023-24

₹ in Thousand

Sr. No.	Particulars	Gross block				Depreciation/Amortization				Carrying Value	
		As at 1st April, 2023	Additions	Disposals /Adjustments	As at 31st March, 2024	As at 1st April, 2023	Additions	Disposals /Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
(a)	Computer software	5,904.66	3,446.19	-	9,350.85	3,646.62	979.51	-	4,626.13	4,724.72	2,258.04
(b)	Technical know-How	4,040.51	-	-	4,040.51	2,583.36	490.00	-	3,073.36	967.15	1,457.15
(c)	R & D amortization	64,551.84	15,332.20	21,623.35	58,260.70	22,625.59	19,462.94	21,623.35	20,465.18	37,795.52	41,926.25
(d)	Goodwill on consolidation	293,724.43	-	-	293,724.43	-	-	-	-	293,724.43	293,724.43
(e)	Goodwill on acquisition	3,695.33	-	-	3,695.33	-	-	-	-	3,695.33	3,695.33
(f)	Website	1,708.00	-	-	1,708.00	423.54	341.99	-	765.53	942.47	1,284.46
	<b>Total</b>	<b>373,624.78</b>	<b>18,778.39</b>	<b>21,623.35</b>	<b>370,779.82</b>	<b>29,279.12</b>	<b>21,274.44</b>	<b>21,623.35</b>	<b>28,930.20</b>	<b>341,849.62</b>	<b>344,345.66</b>

F.Y. 2022-23

₹ in Thousand

Sr. No.	Particulars	Gross block				Depreciation/Amortization				Carrying Value	
		As at 1st April, 2022	Additions	Disposals /Adjustments	As at 31st March, 2023	As at 1st April, 2022	Additions	Disposals /Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
(a)	Computer software	5,400.78	503.89	-	5,904.66	2,965.06	681.56	-	3,646.62	2,258.04	2,435.72
(b)	Technical know-How	4,040.51	-	-	4,040.51	2,093.36	490.00	-	2,583.36	1,457.15	1,947.15
(c)	R & D amortization	73,221.49	23,607.95	32,277.60	64,551.84	34,839.32	20,063.87	32,277.60	22,625.59	41,926.25	38,382.18
(d)	Goodwill on consolidation	202,653.70	91,070.74	-	293,724.43	-	-	-	-	293,724.43	202,653.70
(e)	Goodwill on acquisition	3,695.33	-	-	3,695.33	-	-	-	-	3,695.33	3,695.33
(f)	Website	1,000.00	708.00	-	1,708.00	155.07	268.48	-	423.54	1,284.46	844.93
	<b>Total</b>	<b>290,011.80</b>	<b>115,890.57</b>	<b>32,277.60</b>	<b>373,624.78</b>	<b>40,052.80</b>	<b>21,503.91</b>	<b>32,277.60</b>	<b>29,279.12</b>	<b>344,345.66</b>	<b>249,959.00</b>

## Note - 4

## Capital Goods WIP

F.Y. 2023-24

₹ in Thousand

Sr. No.	Particulars	Gross block				Depreciation/Amortization				Carrying Value	
		As at 1st April, 2023	Additions	Disposals /Adjustments	As at 31st March, 2024	As at 1st April, 2023	Additions	Disposals /Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
1	Capital goods WIP	511.15	3.06	214.21	300.00	-	-	-	-	300.00	511.15

## CWIP ageing Schedule:

₹ in Thousand

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	3.06	296.94	-	-	300.00
2	Projects temporarily suspended	-	-	-	-	-

F.Y. 2022-23

₹ in Thousand

Sr. No.	Particulars	Gross block				Depreciation/Amortization				Carrying Value	
		As at 1st April, 2022	Additions	Disposals /Adjustments	As at 31st March, 2023	As at 1st April, 2022	Additions	Disposals /Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Capital goods WIP	500.00	211.15	200.00	511.15	-	-	-	-	511.15	500.00

## CWIP ageing Schedule:

₹ in Thousand

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	211.15	300.00	-	-	511.15
2	Projects temporarily suspended	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 5****Non-current financial assets - Investments****₹ in Thousand**

Particulars	Face Value	Numbers As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in equity instruments</b>				
<b>Unquoted</b>				
<b>Carried at Cost</b>				
The Motwane Manufacturing Co. Pvt. Ltd	100	616,531	353,140.83	353,140.83
			<b>353,140.83</b>	<b>353,140.83</b>
<b>Unquoted (FVTOCI)</b>				
Electrosteels Steels Ltd.	10	5,200	52.00	52.00
			<b>52.00</b>	<b>52.00</b>
<b>Quoted</b>				
<b>Carried at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
Mahindra & Mahindra Ltd.	5	15,050	28,311.31	17,438.44
Tata Consultancy Services Ltd.	1	4,755	18,263.48	15,244.06
			<b>46,574.79</b>	<b>32,682.49</b>
<b>Total</b>			<b>46,626.79</b>	<b>32,734.49</b>

**Other Details:****i Aggregate Book Value of:**

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Quoted investments	46,574.79	32,682.49
Unquoted investments	52.00	52.00
	<b>46,626.79</b>	<b>32,734.49</b>
Aggregate market value of quoted investments	46,574.79	32,682.49
Aggregate impairment in value of investments	-	-

**ii Disclosure requirement of Ind AS 107- Financial Instruments : Disclosure:****Equity Instrument (Other than Subsidiary and Associates) designated at FVTOCI:**

These Investment have been designated on initial recognition to be measured at FVTOCI as these are long-term investment are not intended for sale.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 6****Non-current financial assets - Other financial assets****(Unsecured considered good unless otherwise stated)****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed deposits with bank	5,773.02	5,218.02
Money Margin Against Bank Guarantee, Letter of Credit and Security for Credit Card	2,553.19	2,425.43
<b>Total</b>	<b>8,326.21</b>	<b>7,643.44</b>

**Note - 7****Deferred tax assets (Net)****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset (Net)	187.25	187.25
<b>Total</b>	<b>187.25</b>	<b>187.25</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 8****Non-current tax assets (Net)****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax paid	2,934.54	2,372.09
<b>Total</b>	<b>2,934.54</b>	<b>2,372.09</b>

**Note - 9****Other non-current assets****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	5,772.72	3,910.01
Balance with government authorities	1,375.13	7,565.78
Prepaid expenses	72.66	166.04
Capital advances	-	195.00
Earnest money deposit	6,236.81	3,015.77
<b>Total</b>	<b>13,457.32</b>	<b>14,852.60</b>

**Note - 10****Inventories****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw materials	78,673.60	51,805.20
Work-in-progress	7,617.30	15,967.48
Finished goods (Manufacturing)	15,360.38	20,625.99
Finished goods (Trading)	7,959.42	25,028.30
Others - Stores & Spares	1,104.87	552.19
<b>Total</b>	<b>110,715.56</b>	<b>113,979.16</b>



## Notes to Consolidated Financial Statements for the year ended 31st March, 2024

## Note - 11

## Current Financial Assets - Investments

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Carried at Fair Value through Profit and Loss (FVTPL)</b>		
<b>Quoted</b>		
Investment in mutual funds	13,119.62	12,944.21
Investment in equity instruments	106,419.32	107,075.62
Investment in Gold ETF	52,290.76	64,908.52
<b>Unquoted At Cost</b>		
43249 shares of Rs 665/- each of Telemetrics Equipment Pvt Ltd.	-	-
6000 Shares of Rs. 25/- each of Jhulelal nagari Sahakari Patsanstha	150.00	150.00
<b>Less: Provision for diminution in value of investment</b>	(150.00)	(150.00)
<b>Total</b>	<b>171,829.69</b>	<b>184,928.35</b>

## Other details:

## (i) Aggregate book value of:

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Quoted investments	171,829.69	184,928.35
Unquoted investments	150.00	150.00
	<b>171,979.69</b>	<b>185,078.35</b>
Aggregate market value of quoted investments	171,829.69	184,928.35
Aggregate impairment in value of investments	150.00	150.00

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 12****Trade receivables****(Unsecured, unless otherwise stated)****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered doubtful	6,201.35	1,172.49
Considered good	119,361.62	81,129.78
	125,562.97	82,302.27
Less: Provision for Bad & Doubtful Debts	6,201.35	1,172.49
<b>Total</b>	<b>119,361.62</b>	<b>81,129.78</b>

**Trade receivable ageing schedule****As at 31st March, 2024****₹ in Thousand**

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables - Considered Good	58,572.86	37,710.07	10,008.81	8,879.54	2,686.88	1,503.46	119,361.62
(b) Undisputed Trade Receivables - Considered Doubtful	-	237.20	-	1,581.14	-	4,383.01	6,201.35
(c) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	237.20	-	1,581.14	-	4,383.01	6,201.35
	58,572.86	37,710.07	10,008.81	8,879.54	2,686.88	1,503.46	119,361.62

**As at 31st March, 2023****₹ in Thousand**

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables - Considered Good	28,976.84	38,560.28	5,905.40	3,058.56	905.57	3,723.15	81,129.78
(b) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	274.93	897.56	1,172.49
(c) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-	274.93	897.56	1,172.49
	28,976.84	38,560.28	5,905.40	3,058.56	905.57	3,723.15	81,129.78

**Note - 13****Cash and cash equivalents****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with bank		
In Current accounts	15,295.61	1,240.96
Cash on hand	320.61	188.80
Bank deposit (less than 3 months)	-	-
<b>Total</b>	<b>15,616.22</b>	<b>1,429.76</b>

**Note - 14****Bank Balance other than Cash and Cash equivalents****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Other bank balances</b>		
Bank deposit (more than 3 months but less than 12 months)	10,688.29	16,557.64
<b>Total</b>	<b>10,688.29</b>	<b>16,557.64</b>

**Note - 15****Current Financial Assets - Other financial assets****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest receivable	1,063.96	820.39
<b>Total</b>	<b>1,063.96</b>	<b>820.39</b>

**Note - 16****Current Financial Assets - Other current assets****(Unsecured Considered Good unless otherwise stated)****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to employees	4,698.09	1,856.86
Advances to supplier of service / goods	18,385.10	10,920.48
Prepaid expenses	4,752.65	2,809.44
Balance with government authorities	4,206.61	1,992.73
Other Receivables	527.50	380.37
<b>Total</b>	<b>32,569.95</b>	<b>17,959.88</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 17****Equity Share Capital :**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Thousand	Number	₹ in Thousand
<b>Authorized Capital</b>				
Equity Shares of Rs. 10/- each	20,000,000	200,000.00	20,000,000	200,000.00
Unclassified Shares of Rs. 10/- each	5,000,000	50,000.00	5,000,000	50,000.00
	<b>25,000,000</b>	<b>250,000.00</b>	<b>25,000,000</b>	<b>250,000.00</b>
<b>Issued, Subscribed and Paid-up</b>				
Equity Shares of Rs. 10/- each fully paid up	13,095,507	130,955.07	13,095,507	130,955.07
<b>Total</b>	<b>13,095,507</b>	<b>130,955.07</b>	<b>13,095,507</b>	<b>130,955.07</b>

**a Reconciliation of the Number of Equity Shares Outstanding is set out below:**

Particulars	Number of Shares	
	As at 31st March, 2024	As at 31st March, 2023
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Less: Shares cancelled / bought back during the year	-	-
Equity shares at the end of the year	13,095,507	13,095,507

b The Equity shares of the Company having voting rights and are subject to the restriction as prescribed under the Companies Act, 2013.

c The Company has a holding company. The subsidiary company does not hold any shares in the company.

d Disclosure pursuant to Note no. 6(D) (h,l,j,k,l) of Part I of Schedule III of Companies Act, 2013 is NIL.

**e Shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	% of holdings	Number	% of holdings
Khandelwals Limited*	-	-	-	-
Zeppelin Investment Pvt Limited*	5,641,100	43.08	5,641,100	43.08
Life Insurance Corporation of India Ltd.	1,585,094	12.10	1,585,094	12.10
Gautam Khandelwal	736,805	5.63	691,305	5.28

\*During the financial year 2022-23, Khandelwals Limited is amalgamated with Zeppelin Investments Private Limited vide National Company Law Tribunal (NCLT) Order dated 05.08.2022.

**f Details of shares held by promoters:****As at 31st March, 2024**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	691,305	45,500	736,805	5.63	6.58%
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	(45,500)	-	-	(100)
Informed Technologies India Limited	254,232	-	254,232	1.94	-
Zeppelin Investments Private Limited	5,641,100	-	5,641,100	43.08	-

**As at 31st March, 2023**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	614,144	77,161	691,305	5.28	12.56%
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	-	45,500	0.35	-
Informed Technologies India Limited	254,232	-	254,232	1.94	-
Zeppelin Investments Private Limited	5,641,100	-	5,641,100	43.08	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 18**  
**Other Equity**

For the year ended 31st March, 2024

₹ in Thousand

Particulars	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	Other Equity	Non-controlling interest
<b>As at 1st April, 2023</b>	-	-	-	231,634.07	517,217.58	(97,951.64)	-	34,305.53	(3,143.97)	682,061.59	16,115.64
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 1st April, 2023</b>	-	-	-	231,634.07	517,217.58	(97,951.64)	-	34,305.53	(3,143.97)	682,061.59	16,115.64
Profit for the year	-	-	-	-	-	(6,331.15)	-	-	-	(6,331.15)	-
<b>Other comprehensive income</b>											
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(5,696.93)	(5,696.93)	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	13,892.30	-	13,892.30	-
<b>Total Comprehensive Income</b>	-	-	-	-	-	(6,331.15)	-	13,892.30	(5,696.93)	1,864.22	-
Purchase of Non-Controlling Interest by subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
Additional equity issued during the year	-	-	-	-	-	-	-	-	-	-	-
Share of minority share holders	-	-	-	-	-	738.02	-	-	444.43	1,182.46	(1,182.46)
<b>Balance as at 31st March, 2024</b>	-	-	-	231,634.07	517,217.58	(103,544.77)	-	48,197.83	(8,396.46)	685,108.28	14,933.19

For the year ended 31st March, 2023

₹ in Thousand

Particulars	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	Other Equity	Non-controlling interest
<b>As at 1st April, 2022</b>	-	-	-	140,563.33	517,217.58	(61,546.28)	-	31,545.08	(1,802.56)	625,977.17	17,149.11
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 1st April, 2022</b>	-	-	-	140,563.33	517,217.58	(61,546.28)	-	31,545.08	(1,802.56)	625,977.17	17,149.11
Profit for the year	-	-	-	-	-	(37,272.77)	-	-	-	(37,272.77)	-
<b>Other comprehensive income</b>											
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(1,507.47)	(1,507.47)	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	2,760.45	-	2,760.45	-
<b>Total Comprehensive Income</b>	-	-	-	-	-	(37,272.77)	-	2,760.45	(1,507.47)	(36,019.79)	-
Purchase of Non-Controlling Interest by subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
Additional equity issued during the year	-	-	-	91,070.74	-	-	-	-	-	91,070.74	-
Share of minority share holders	-	-	-	-	-	867.41	-	-	166.06	1,033.47	(1,033.47)
<b>Balance as at 31st March, 2023</b>	-	-	-	231,634.07	517,217.58	(97,951.64)	-	34,305.53	(3,143.97)	682,061.59	16,115.64

**Note - 19****Non-controlling interest**

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Minority Share holders:</b>		
<b>Opening balance of Non-controlling interest holders</b>	16,115.64	17,149.11
Add: Share in profit for the year	(738.02)	(867.41)
Add: Share in profit for the year - OCI	(444.43)	(166.06)
Add: Share in security premium	-	-
Add: Additional equity issued during the year	-	-
Add: Share in Reserves as on date of Acquisition	-	-
<b>Closing balance of Non-controlling interest holders</b>	14,933.19	16,115.64

## Notes to Consolidated Financial Statements for the year ended 31st March, 2024

## Note - 20

## Non-current liabilities- Borrowings

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
Loans repayable on demand	7,817.98	15,635.99
Vehicle Loan	-	571.68
<b>Total</b>	<b>7,817.98</b>	<b>16,207.66</b>

## Note - 21

## Non-current liabilities - Other financial liabilities

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade/ Security deposit received from dealers	512.50	512.50
<b>Total</b>	<b>512.50</b>	<b>512.50</b>

## Note - 22

## Non-current liabilities - Provisions

₹ in Thousand

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits:</b>		
Gratuity	4,585.68	885.19
Leave encashment	4,380.66	4,340.31
<b>Total</b>	<b>8,966.34</b>	<b>5,225.50</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 23****Current liabilities - Borrowings****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured</b>		
Loan From Directors	15,000.00	-
<b>Secured</b>		
Loans repayable on demand	126,864.70	103,138.34
Working capital Loan	8,176.63	9,252.23
Vehicle Loan	-	82.15
<b>Total</b>	<b>150,041.33</b>	<b>112,472.72</b>

**a. Nature of Security****i) Loan from Indusind Bank :-**

a) Hypothecation of the entire current assets of the company comprising of Stocks of Raw Material, Work in progress, Finished Goods, Receivables, Book Debts and Other Current Assets.

b) Collaterally secured by movable fixed assets of the Company and land situated at plot no. 01 & 04, S. No.116/A1, 116A/2, 117/D, Gyan Baug, Near Utsav. Lawns, Motwane-Road, Deolali, Nashik Road, Nashik- 422101.

c) Personal Guarantee of one Director & Corporate Guarantee of Nagpur Power & Industries Ltd.

**ii) Loan from IDBI Bank :-**

a) Primary :-Exclusive Charge by way of hypothecation of entire current assets of the Pune Unit (erstwhile Telemetrics Equipments Pvt. Ltd.) including stock and debtors (present and future)

b) Collateral :-

i) Exclusive Charge by way of hypothecation of all plant and machinery & other fixed assets (belonging to erstwhile

ii) Exclusive Charge by way of mortgage of Unit No 7 & Unit No 8 situated at Electronic Sadan No II MIDC Bhosari

c) Personal Guarantee of one Director.

**iii) Vehicle Loan from IDBI Bank :-**

Secured against hypothecation of Vehicle purchased.

**b. Rate of Interest of Loans as on 31.03.2023:-**

Indusind Bank Cash Credit :- 11.56% p.a (Variable in accordance with CD rate ) (31.03.22 : 8.97% p.a)

Indusind Bank Working Capital Term Loan (Sanctioned limit Rs 324.74 Lacs) :- 11.56% p.a (31.03.22 : 9.25% p.a)

ICD from Nagpur Power and Industries Ltd : 10 % p.a. ( 31.03.22 : 10% p.a.)

IDBI Bank - 12.82% p.a (31.03.22 : 10.35% p.a)

**c. Terms of Repayment****₹ in Lakhs**

Name	Facility	Sanctioned Limit	O/s as on March 31, 2023	Repayment
Indusind Bank	Working Capital Term Loan	216.49	120.28	36 Installment w.e.f Dec 2021
Indusind Bank	Working Capital Term Loan	108.25	108.25	36 Installment w.e.f Jun 2024
IDBI Bank	Vehicle Loan	7.09	6.54	84 EMI w.e.f Jun 2022

**Note - 24****Current liabilities - Trade Payables****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues to Micro, Small and Medium Enterprises (MSME)	3,297.92	1,244.95
Dues to others	45,698.53	38,297.45
<b>Total</b>	<b>48,996.45</b>	<b>39,542.39</b>

**(i) Total outstanding dues of Micro, Small and Medium Enterprises (MSME):****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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 Enterprises Development Act, 2006	-	-

(ii) The balance of Trade Payables are subject to confirmation.

(iii) The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Trade Payables aging schedule:****As at 31st March, 2024****₹ in Thousand**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,680.20	1,617.72	-	-	-	3,297.92
(ii) Others	24,188.55	17,134.53	1,236.24	840.00	2,299.20	45,698.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<b>25,868.75</b>	<b>18,752.25</b>	<b>1,236.24</b>	<b>840.00</b>	<b>2,299.20</b>	<b>48,996.45</b>

**As at 31st March, 2023****₹ in Thousand**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.05	1,231.90	-	-	-	1,244.95
(ii) Others	9,424.34	25,045.06	1,549.99	1,997.50	280.56	38,297.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<b>9,437.38</b>	<b>26,276.96</b>	<b>1,549.99</b>	<b>1,997.50</b>	<b>280.56</b>	<b>39,542.39</b>

**Note - 25****Current liabilities - Other financial liabilities****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	223.30	223.30
<b>Total</b>	<b>223.30</b>	<b>223.30</b>

**Note - 26****Current liabilities - Other current liabilities****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities	6,173.79	6,235.46
Advances from customers	8,554.55	4,360.95
Creditors for capital goods	928.62	816.47
Payable to employees	15,431.32	13,154.12
Provision for expenses	3,089.74	5,818.20
Other payables	407.56	385.43
<b>Total</b>	<b>34,585.57</b>	<b>30,770.62</b>

**Note - 27****Current liabilities - Provisions****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for bonus	3,054.81	3,471.34
Provision for employees cost	3,074.72	1,502.73
Other Provisions	2,112.67	-
<b>Total</b>	<b>8,242.20</b>	<b>4,974.07</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 28****Revenue from Operations**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products: Domestic	450,195.34	420,469.18
Sale of services	15,812.24	16,360.50
<b>Other operating revenues</b>	-	1,505.00
<b>Revenue from Operations (Gross)</b>	<b>466,007.58</b>	<b>438,334.68</b>

**Other operating revenues**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Commission received	-	1,505.00
<b>Total</b>	<b>-</b>	<b>1,505.00</b>

**Note - 29****Other Income**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Interest income on:</b>		
Interest income	1,559.14	1,706.90
Interest on ICD to Subsidiary Company	-	-
<b>Dividend income from:</b>		
Investment in Mutual Funds	-	-
Investment in Equity Instruments	2,421.09	2,613.84
<b>Profit on Sale of :</b>		
Investment (Net) - Mutual Funds units (measure at FVTPL)	7,266.52	4,071.28
Investment (Net) - Equity Instruments (measure at FVTPL)	11,457.86	18,321.07
Investment (Net) - Gold Funds units (measure at FVTPL)	5,542.77	203.75
Gain on Fair Valuation of Current Investments (Measure at FVTPL)	7,039.30	(18,485.77)
Exchange gain	-	104.61
Other Non-Operating Income	3,102.42	2,541.30
<b>Total</b>	<b>38,389.08</b>	<b>11,077.00</b>

**Note - 30****Cost of Material Consumed**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock of raw materials and components	-	-
Add: Purchased during the year	142,243.32	183,221.99
Less: Closing stock of raw materials and components	-	-
<b>Cost of Material Consumed</b>	<b>142,243.32</b>	<b>183,221.99</b>



Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 31****Change in inventories of finished goods and work-in-process**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(A) Opening stocks:</b>		
Finished goods	25,316.80	17,754.84
Work in process	21,009.73	21,508.11
By products/ Waste product	-	-
	46,326.54	39,262.95
<b>(B) Closing stocks:</b>		
Finished goods	15,360.38	25,316.80
Work in process	7,617.30	21,009.73
By products/ Waste product	-	-
	22,977.68	46,326.54
<b>Change in inventories of finished goods and work in process (A- B)</b>	<b>23,348.85</b>	<b>(7,063.58)</b>

**Note - 32****Employee Benefit Expenses**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and Wages, including Bonus and Exgratia	151,156.61	142,317.13
Contribution to provident and other funds	10,052.35	9,840.22
Stipend	96.22	94.28
Staff welfare expenses	3,794.43	2,576.93
<b>Total</b>	<b>165,099.62</b>	<b>154,828.56</b>

**Note - 33****Finance Costs**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Expenses	15,589.22	13,328.34
Bank Charges	3,161.29	1,362.63
<b>Total</b>	<b>18,750.51</b>	<b>14,690.97</b>

**Note - 34****Depreciation and amortization expense**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on Property, plant and equipment	7,465.71	8,128.60
Depreciation on Intangible assets	21,274.44	21,503.91
Less : Depreciation and Impairment expenses pertaining to pre acquisition period	-	-
<b>Total</b>	<b>28,740.15</b>	<b>29,632.52</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 35****Other Expenses****₹ in Thousand**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Manufacturing & Other Expense	4,051.10	4,323.69
Advertisement and Publicity	1,449.19	9,619.39
Auditor's Remuneration (Net of GST) Refer Note No.35.1	1,025.00	1,025.00
Business Promotion expenses	-	45.92
Conveyance	25,655.03	4,624.80
Conference or Remuneration exp	431.84	769.82
Director Sitting Fees	702.00	397.00
Exchange (Gain)/ Loss	82.96	-
Insurance Charges	1,077.98	666.32
Legal & Consultancy Fees	9,419.15	7,146.49
Loss on discard of PPE	25.62	-
Membership Fees	344.03	425.39
Motor car expenses	1,271.27	1,662.19
Office Expenses	646.44	511.66
Postage Telegram & Telephone	3,167.50	2,631.84
Power & Fuel Charges	51.27	57.50
Printing & Stationery	879.25	792.84
Rates & Taxes	10,143.75	2,904.45
Rent Charges	4,496.97	3,569.17
Repairs to Others	6,830.61	5,505.76
Security Expenses	5,964.22	5,958.01
Sundry Balance Written Off ( Net )	254.76	-
Provision for doubtful debts	5,169.47	1,847.13
Inventories Written Off	26,072.14	15,166.60
Fixed Assets Written Off	2,112.67	-
Testing Fees	1,682.86	1,560.83
Freight, Octroi, Packing Outward	7,127.13	7,061.07
Sales Promotion	2,688.48	2,593.79
Liquidated Damages	2.02	750.68
License Tender Fees	596.90	500.84
Recruitment Expenses	699.82	360.26
Travelling Expenses-Director	863.01	669.06
Travelling Expenses-Foreign	2,214.86	4,678.17
Hosting Charges	3,531.29	5,360.75
Travelling Expenses-Others	411.37	13,124.13
Miscellaneous Expenditures	1,078.43	3,630.08
Listing Fees	325.00	300.00
<b>Total</b>	<b>132,545.37</b>	<b>110,240.60</b>

**Note - 35.1****Auditors' Remuneration (Net of GST)****₹ in Thousand**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
For Statutory audit	750.00	750.00
For taxation matters including tax audit	100.00	100.00
For other services	175.00	175.00
For reimbursement of expenses	-	-
<b>Total</b>	<b>1,025.00</b>	<b>1,025.00</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 36****Tax Expenses****(a) Income tax expenses recognized in Statement of Profit and Loss**

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current income tax for the year	-	839.51
Deferred Tax:		
Deferred income tax for the year	-	293.88
MAT Credit entitlement	-	-
<b>Total income tax expense recognized in statement of profit and loss for the year</b>	<b>-</b>	<b>1,133.39</b>

**(b) Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income:**

₹ in Thousand

Particulars	Year ended 31st March, 2024
Income from continued operation before income taxes	(529.07)
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>	
Income taxable under other head i.e. capital gain, house property and other sources	(28,706.73)
Expenses disallowed	4,931.26
Expenses allowed on payment basis	(1,879.67)
Depreciation as per schedule II of Companies Act, 2013	586.06
Deferred Tax not recognized on assets	
Depreciation as per Income Tax Act, 1961	(299.12)
Gain on fair valuation of Investments measured at FVTPL - Non Taxable Income	(7,039.30)
Amount of B/f Loss or Unabsorbed depreciation	
<b>Income from business</b>	<b>(32,936.56)</b>
Income under capital gains:	
- Short-term capital gain	4,984.14
- Long-term capital gain	19,182.97
Income taxable under house property head	
Income from other sources (after losses set off)	4,439.59
Taxable Income	(4,329.86)
<b>Estimated Income Tax expenses</b>	
<b>Excess Provision for Income Tax</b>	<b>-</b>
<b>Deferred tax</b>	<b>-</b>
<b>Income Tax expense recognized in Statement of Profit and Loss</b>	<b>-</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2024

## Note - 37

## Other Comprehensive Income (OCI)

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Items that will not be reclassified to Profit and Loss</b>		
Re-measurement gains/ (losses) on defined benefit plans	(5,696.93)	(1,507.47)
Equity Instrument through other comprehensive income	13,892.30	2,760.45
Income tax relating to items will not be reclassified to profit and loss	-	-
<b>Items that will be reclassified to Profit and Loss</b>		
Debt instruments through other comprehensive income	-	-
Income tax relating to items will be reclassified to profit and loss	-	-
<b>Total (Net)</b>	<b>8,195.37</b>	<b>1,252.98</b>

## Note - 38

## Earnings per Equity Share (EPS)

₹ in Thousand

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Nominal value of equity shares (₹)	10	10
Net Profit for the year attributable to Equity Shareholders (₹ in Thousand)	(5,593.13)	(36,405.36)
Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	13,095,507	13,095,507
<b>Basic earnings per equity shares (₹)</b>	<b>(0.43)</b>	<b>(2.78)</b>
Dilutive effect on profit	-	-
Net Profit for the year attributable to Equity Shareholders for computing diluted EPS (₹ in Thousand)	(5,593.13)	(36,405.36)
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted Average Number of Equity Shares for computing diluted EPS (Nos.)	13,095,507	13,095,507
<b>Diluted earnings per equity shares (₹)</b>	<b>(0.43)</b>	<b>(2.78)</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 39****Commitments, contingent liabilities and contingent assets:****₹ in Thousand**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Contingent liabilities</b>		
<b>Claims made against the Company/ disputed liabilities not acknowledgement as debts:</b>		
<b>(i) Legal Claims</b>		
- Sales Tax Demand not provided for pending outcome of appeal*	20,173.54	20,173.54
- Customs Duty Demand not provided for pending outcome of appeal	11,742.50	11,742.50
- Other Matters**	11,199.09	11,199.09
- Income Tax Matters - under appeal	25.61	25.61
<b>(ii) Guarantees</b>		
- Bank guarantees issued to customers	-	30,240.77
<b>(b) Capital commitments</b>	-	-
<b>(c) Contingent assets</b>	-	-

\* Out of which documents relating to claim of ₹ 627.00 Thousand are currently not available with the Company.

\*\* Out of which documents relating to claim of ₹ 306.10 Thousand are currently not available with the Company.

**Note:**

In respect of Item no. (a) (i) above, the Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Future cash outflow on (a) and (b) above is determinable only on the receipt of judgment / decision pending with respective authorities / department / Hon'ble court and or completion of negotiations / settlement.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 40****Provision for employee benefits****(i) Gratuity**

The Company contributes to defined benefit schemes for Gratuity which is administrated through duly constituted and approved independent trust. The liability for Gratuity and Leave encashment is determined on the basis of actuarial valuation made at the year end.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

**(ii) Compensated Absences/Leave Encashment:**

The Company also extends defined plans in the form of Compensated absences/leave encashment to employees. Provisions for compensated absences is made on actuarial valuation basis.

The company is exposed to various risks as regards its obligation towards gratuity benefit and leave salary which are as follows: (i) Interest Rate Risk, (ii) Liquidity Risk, (iii) Salary Escalation Risk, (iv) Regulatory Risk, (v) Market Risk and (vi) Investment Risk

₹ in Thousand

Particulars	Gratuity		Leave encashment	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Reconciliation of Present Value of the Obligation:</b>				
Opening Defined Benefit Obligation	20,802.76	18,019.69	4,559.56	4,179.70
<b>Adjustments of:</b>				
Current Service Cost	2,011.75	2,093.95	1,189.84	839.50
Past Service Cost	1,198.50	-	-	-
Interest Cost	-	1,201.70	183.26	222.37
Actuarial Loss/(Gain)	-	1,073.63	-	-
Liabilities assumed on Acquisition/(Settled on Divestiture)	-	-	-	-
Benefits Paid	(9,037.33)	(1,486.98)	(4,205.99)	(2,108.65)
Other (Employee Contribution, Taxes, Expenses)	(113.12)	(288.38)	-	-
Remeasurements - Due to Demographic Assumptions	(2.15)	-	-	-
Remeasurements - Due to Financial Assumptions	498.81	(116.10)	155.08	68.72
Remeasurements - Due to Experience Adjustments	4,155.52	305.25	2,852.63	1,357.91
<b>Closing Defined Benefit Obligation</b>	<b>19,514.75</b>	<b>20,802.76</b>	<b>4,734.39</b>	<b>4,559.56</b>
<b>(ii) Reconciliation of Fair Value of the Plan Assets:</b>				
Opening Fair Value of the Plan Assets	18,656.70	16,693.39	-	-
<b>Adjustments of:</b>				
Expected return on Plan Assets	1,070.43	1,277.90	-	-
Actuarial Gain/(Loss)	-	(231.87)	-	-
Contributions by the Employer	1,834.51	2,732.91	4,205.99	2,108.65
Assets Acquired on Acquisition/(Distributed on Divestiture)	-	-	-	-
Benefits Paid	(9,037.33)	(1,486.98)	(4,205.99)	(2,108.65)
Other (Employee Contribution, Taxes, Expenses)	(113.12)	(288.38)	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	(172.25)	(40.27)	-	-
<b>Closing Fair Value of the Plan Assets</b>	<b>12,238.95</b>	<b>18,656.70</b>	<b>-</b>	<b>-</b>
<b>(iii) Net Liabilities/(Assets) recognized in the Balance Sheet:</b>				
Present Value of the Defined Benefit Obligation at the end of the period	19,514.75	20,802.76	4,742.10	4,559.56
Fair Value of the Plan Assets	12,238.95	18,656.70	-	-
<b>Net Liabilities recognized in the Balance Sheet</b>	<b>7,275.80</b>	<b>2,146.06</b>	<b>4,742.10</b>	<b>4,559.56</b>
<b>(iv) Amount recognized in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:</b>				
Short term liability	5,460.11	1,674.90	399.53	260.74
Current Service Cost	2,011.75	2,093.95	1,189.84	839.50
Interest on Defined Benefit Obligation (Net)	128.07	(76.20)	183.26	222.37
Net Cost	2,139.82	2,017.75	1,373.11	1,061.88
Capitalized as Pre-Operative Expenses in respect of Net Charge to the Statement of Profit and Loss	-	-	-	-
<b>Net Charge to the Statement of Profit and Loss</b>	<b>2,139.82</b>	<b>2,017.75</b>	<b>1,373.11</b>	<b>1,061.88</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 40****Provision for employee benefits**

	Particulars	As at	As at	As at	As at
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
<b>(v)</b>	<b>Amount recognized in Other Comprehensive Income (OCI) for the Year:</b>				
	Remeasurements - Due to Demographic Assumptions	(2.15)	-	-	-
	Remeasurements - Due to Financial Assumptions	498.81	355.98	8.96	68.72
	Remeasurements - Due to Experience Adjustments	4,155.52	1,061.02	1,025.10	1,357.91
	Actual return on Plan Assets less Interest on Plan Assets	172.25	117.91	1,981.37	-
	<b>Recognized in OCI for the year</b>	<b>4,824.43</b>	<b>1,534.92</b>	<b>3,015.43</b>	<b>1,426.63</b>
<b>(vi)</b>	<b>Principal Actuarial Assumptions:</b>				
	Discount Rate	7.11%	7.30%	-	-
	Salary Escalation Rate	5.00%	5.00%	-	-
	Leave Encashment Rate during employment	-	-	0.00%	0.00%
	Leave Availment Rate	-	-	1.00%	1.00%

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 41****Related Party Disclosures**

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:		
Sr. No.	Name of Related Party	Nature of Relationship
1	Informed Technologies India Limited	Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises.
2	Zeppelin Investments Private Limited	
3	The Motwane Manufacturing Co. Private Limited	
4	Telemetrics Equipments Private Limited	
5	<b>KEY MANAGERIAL PERSONNEL</b>	
a	Mr. Gautam Khandelwal	Executive Chairman
b	Mrs. Nidhi Salampuria*	Non - Executive Director
c	Mr. Virat Mehta	Independent- Director
d	Mr. Shyam Kanbargi	Independent- Director
e	Mr. Nimis Sheth	Independent- Director
f	Mr Ajit Kantelia	Non - Executive Director
g	Mr. Santosh Khandelwal	Chief Financial Officer
h	Mr. Praveen Bhati**	Company Secretary

\*Ms. Nidhi Salampuria resigned from the Post of Company secretary w.e.f. August 31, 2023. however, she continue to act as Non-Executive Director of the Company.

\*\* Mr. Praveen Bhati appointed as Company Secretary w.e.f. March 07, 2024.

₹ in Thousand

(ii) Transactions during the year with related parties:		For the Year ended 31.03.2024				For the Year ended 31.03.2023			
Sr. No.	Nature of Transactions	Holding Company	Subsidiaries	Key Managerial Personnel	Total	Holding Company	Subsidiaries	Key Managerial Personnel	Total
1	Sale of Services	-	-	-	-	-	-	-	-
2	Purchase of Services	-	-	-	-	-	-	-	-
3	Payment to Key Managerial Personnel - Salaries and Other benefits	-	-	8,353.50	8,353.50	-	-	8,508.30	8,508.30
4	Payment to Key Managerial Personnel - Siting Fees	-	-	702.00	702.00	-	-	397.00	397.00
5	Payment to Key Managerial Personnel - Stipend	-	-	-	-	-	-	-	-
6	Payment to Key Managerial Personnel - Legal Fees	-	-	-	-	-	-	-	-
7	Deposit obtained for reappoint of Director	-	-	100.00	100.00	-	-	100.00	100.00
8	Repayment of Deposit obtained for reappoint Director	-	-	100.00	100.00	-	-	100.00	100.00
9	Borrowings from Director	-	-	15,000.00	15,000.00	-	-	-	-



## Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 42****Principles of Consolidation:**

The Consolidated financial statements (CFS) comprises the financial Statements of Nagpur Power And Industries Limited ('the Company'), it's Subsidiary, "The Motwane Manufacturing Company Pvt. Ltd." and Step down subsidiary, "Telemetrics Equipments Private Limited". Here in after referred together as 'the Group' or 'the Company'. The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard on 'Consolidated Financial Statements' (IND AS 110), 'Disclosure of Interest in Other Entity' (IND AS - 112) notified under section 133 of the Companies Act, 2013.

**Subsidiary:**

- The financial statements of Subsidiary used in the consolidated are drawn up to the same reporting date as that of the Company i.e. year ended March, 2024.
- The financial statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the book value of like terms of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and unrealized profits or losses on intra-group transactions.
- The difference between the cost of investment in the Subsidiary and the portion of equity as at the date of making the investment is identified in the financial statement as Goodwill.
- These Consolidated financial statements have been prepared in compliance of section 129 of the Companies Act, 2013.
- The Minority Interest in the net assets of Subsidiary consists of :
  - The amount of equity attributable to the minorities at the dates on which Investment in Subsidiary is made and
  - The minorities' share of movements in equity since the date the parent-subsidiary relationship came into existence.

The Consolidated Financial Statements comprised of the Audited Financial Statements of the Company and audited consolidated financial statements of its Subsidiary for the year ended 31st March, 2024, which are as under:

Name of the Company	Country of Incorporation	Ownership Interest %	
		As at 31st March, 2024	As at 31st March, 2023
The Motwane Manufacturing Co. Private Limited	India	87.28%	87.28%

Notes to Consolidated Financial Statements for the year ended 31st March, 2024

**Note - 43**

**Segment Reporting:**

For management purposes, the Group is organised into business units based on the nature of the products, the differing risks and returns. The organization structure and internal reporting system has Three reportable segments as follows:

- (a) High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag
- (b) Electrical Division
- (c) Electro Mechanical Division

The Chief Operating Decision Maker (“CODM”) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Chief Operating Decision Maker (CODM) monitors the operating primarily uses earnings before interest, tax, depreciation and amortization (EBITDA) as performance measure to assess the performance of the operating segments.

However, the CODM also receives information about the segment’s revenues, segment assets and segment liabilities on regular basis.

**Primary Segment Information:**

₹ in Thousand

Particulars		Year ended 31st March, 2024	Year ended 31st March, 2023	
<b>(I) Segment Revenue:</b>	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	-	-	
	Electrical Division	345,078.61	367,135.51	
	Electro Mechanical Division	120,928.97	71,199.17	
	<b>Total</b>	<b>466,007.58</b>	<b>438,334.68</b>	
	Less: Inter Segment Revenue	-	-	
	<b>Revenue from operations</b>	<b>466,007.58</b>	<b>438,334.68</b>	
<b>(II) Segment Results</b>	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	(456.81)	(13,524.69)	
	Electrical Division	4,263.90	(4,576.17)	
	Electro Mechanical Division	5,450.97	(4,710.18)	
	<b>Profit Before Interest and tax</b>	<b>9,258.06</b>	<b>(22,811.04)</b>	
	Less: Interest	15,589.22	13,328.34	
	<b>Profit/ (Loss) before Tax</b>	<b>(6,331.15)</b>	<b>(36,139.38)</b>	
	Less: Provision for taxation	-	1,133.39	
	<b>Profit/ (Loss) after Tax</b>	<b>(6,331.15)</b>	<b>(37,272.77)</b>	
<b>(III) Other Information's:</b>	<b>(a) Segment Assets:</b>	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	712,383.44	716,104.17
		Electrical Division	310,754.26	294,386.00
		Electro Mechanical Division	67,244.48	28,570.89
		<b>Total Segment Assets</b>	<b>1,090,382.18</b>	<b>1,039,061.06</b>
	<b>(b) Segment Liabilities:</b>	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	3,719.70	4,602.47
		Electrical Division	172,497.49	158,861.10
		Electro Mechanical Division	83,168.51	46,465.19
		<b>Total Segment Liabilities</b>	<b>259,385.69</b>	<b>209,928.77</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2024

## Note - 44

## Additional Information Details :

## 1 Additional information as required under Schedule III to the Companies Act 2013, of enterprise consolidated as subsidiary:

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Thousand	As % of consolidated profit or loss	₹ in Thousand	As % of consolidated other comprehensive income	₹ in Thousand	As % of consolidated total comprehensive income	₹ in Thousand
<b>Holding Company</b>								
<b>Indian</b>								
<b>Nagpur Power And Industries Limited</b>								
Balance as at 31st March, 2023	93.34%	773,930.91	38.61%	(14,389.37)	204.19%	2,558.48	32.85%	(11,830.89)
Balance as at 31st March, 2024	94.48%	785,091.18	8.36%	(529.07)	142.63%	11,689.35	598.66%	11,160.27
<b>Subsidiary</b>								
<b>Indian</b>								
<b>The Motwane Manufacturing Co. Pvt. Ltd</b>								
Balance as at 31st March, 2023	6.66%	55,201.38	61.39%	(22,883.41)	-104.19%	(1,305.50)	67.15%	(24,188.91)
Balance as at 31st March, 2024	5.52%	45,905.32	91.64%	(5,802.08)	-42.63%	(3,493.97)	-498.66%	(9,296.06)
<b>Total</b>								
Balance as at 31st March, 2023	100.00%	829,132.29	100.00%	(37,272.77)	100.00%	1,252.98	100.00%	(36,019.79)
Balance as at 31st March, 2024	100.00%	830,996.50	100.00%	(6,331.15)	100.00%	8,195.37	100.00%	1,864.22

2 The declaration filed under the Urban Land (Ceiling and Regulation) Act, 1976 in respect of the Company's holding in excess of the ceiling prescribed under the said Act and the application for exemption filed under section 20 of the said act, to retain these lands are under consideration of the concerned authorities.

3 Deferred tax assets for unused tax loss carry forward or unused tax credit if, and only if, it is considered probable that there will be sufficient future taxable profit against which the loss or credit carry forwards can be utilized. However In the opinion of the management, there is no future probability of taxable profit in near future foreseeable.

4 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

5 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

6 The Group do not have any transactions with companies struck off.

7 The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

8 The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date attached

**For Parekh Sharma & Associates**

Chartered Accountants

Firm's Regn. No. 129301W

**For and on behalf of the Board of Directors**

Sd/-

**Sujesh Sharma**

Partner

M. No. :118944

Sd/-

**Gautam P. Khandelwal**

Executive Chairman

(DIN: 00270717)

Sd/-

**Nimis Sheth**

Director

(DIN: 00482739)

Sd/-

**Praveen Bhati**

Company Secretary

(ACS: 71212)

Sd/-

**Santosh Khandelwal**

Chief Financial Officer

Place: Mumbai

Date: 05th July, 2024

Place: Mumbai

Date: 05th July, 2024