

NAGPUR POWER AND INDUSTRIES LIMITED

CIN L40100MH1996PLC104361

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

| Tel# +91 22 2202 3055/66 | Fax# +91 22 2204 3162 |

| Email: npil_investor@khandelwalindia.com | Website: www.nagpurpowerind.com |

Date: August 16, 2019

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai:-400001.

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2018-2019

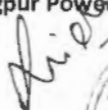
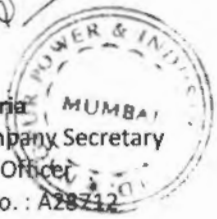
Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SCRIP CODE: - 532362

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Annual Report of the Company for the Financial Year 2018-2019.

Kindly take the same on your records.

Thanking You,
Yours faithfully,
For Nagpur Power And Industries Limited



Nidhi Salampuria
Director & Company Secretary
& Compliance Officer
Membership No. : A28712

Encl: A/a

NAGPUR POWER AND INDUSTRIES LIMITED

23rd ANNUAL REPORT 2018- 2019

BOARD OF DIRECTORS

Mr. Gautam Khandelwal	Executive Chairman
Mr. Nimis Sheth	Independent Director
Mr. Virat Mehta	Independent Director
Ms. Nidhi Salampuria	Non- Executive Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nidhi Salampuria

CHIEF FINANCIAL OFFICER

Mr. Santosh Khandelwal

STATUTORY AUDITORS

M/s. Parekh Sharma and Associates
Chartered Accountants, Mumbai

BANKERS

State Bank of India

LISTED AT

Bombay Stock Exchange Limited
ISIN : INE099E01016

REGISTERED OFFICE

Nirmal, 20th Floor, Nariman Point,
Mumbai - 400 021.
Tel No. : 022-22023055/66
Fax No.: 022-22043162
Email id: npil_investor@khandelwalindia.com
Website : www.nagpurpowerind.com
CIN L40100MH1996PLC104361

WORKS

Khandelwal Nagar, Dist. Nagpur – 441402

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel No: +91 22 49186000 Fax: +91 22 49186060
Email Id: rnt.helpdesk@linkintime.co.in

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As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

ROUTE MAP TO THE VENUE OF THE AGM

ROUTE MAP TO THE VENUE OF THE AGM : 20TH FLOOR, NIRMAL BUILDING NARIMAN POINT MUMBAI - 400 021



Route from Churchgate Railway Station



Route from CST Railway Station

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of **Nagpur Power And Industries Limited** will be held **on Tuesday, September 10, 2019 at 12:30 PM** at the Registered Office Address of the Company at **20th Floor, Nirmal Building, Nariman Point, Mumbai – 21** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Directors' Report and Auditors Report thereon; and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the Auditors Report thereon.
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.

SPECIAL BUSINESS:**3. RE-APPOINTMENT OF MR. NIMIS SAVAILAL SHETH (DIN 00482739) AS AN INDEPENDENT DIRECTOR**

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

“RESOLVED THAT that pursuant to the provisions of sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Nimis Savailal Sheth (DIN 00482739), who was appointed as an Independent Director of the Company at the 18th Annual General Meeting of the Company and who holds office up to September 14, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from September 15, 2019 to September 14, 2024.”

4. APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the listing agreement executed with the stock exchange (including any amendment(s), modification(s) or re-enactment(s) thereof), consent of the members of the Company be and is hereby accorded for the transactions hitherto entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the following related parties upto the maximum amount as mentioned herein

below for the financial year 2019-2020 and for every financial year thereafter on such terms and condition as may be mutually agreed between the company and the related parties:

Sr. No.	Name of the related party	Relationship with the related party	Transactions define under section 188 of the companies Act, 2013	Maximum Value of the Transaction(s) per annum (Rs. In Cr)
1.	The Motwane Manufacturing Company Private Limited	Subsidiary Company	Re-imburements of Expenses to/from subsidiary	1.00
2.	The Motwane Manufacturing Company Private Limited	Subsidiary Company	Corporate Guarantee issued/ to be issued	20.00
3.	The Motwane Manufacturing Company Private Limited	Subsidiary Company	Loan	5.00
4.	Informed Technologies India Limited	Same Promoter Group Company	Re-imburements of Expenses to/from group company	1.00

“**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution.”

By Order of the Board of Directors

Gautam Khandelwal

Chairman

DIN (00270717)

Place: Mumbai

Date: July 30, 2019

Registered Office:

“Nirmal” 20 Floor, Nariman Point, Mumbai 400021

CIN: L40100MH1996PLC104361

Website: www.nagpurpowerind.com

NOTES

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 3 and 4 above and the relevant details of the Directors seeking re-appointment and appointment under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
2. M/s. Parekh Sharma and Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 21st Annual General Meeting held on September 28, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, hence the Company is not proposing an item on ratification of appointment of Auditor at this AGM.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxies to be effective should be deposited at the Registered Office of the Company **not less than 48 (Forty Eight) hours before the commencement of the meeting.** Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form for the AGM is enclosed.
4. Corporate Members/Societies etc. intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution / Authority Letter etc. as applicable, authorizing their representatives to attend and vote at the AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 04, 2019 to Tuesday, September 10, 2019** (both days inclusive).
6. The Company's equity shares are listed at Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 and the Company has paid the Annual Listing Fees to the Stock Exchanges for the year 2019-20.
7. **In terms of Section 72 of the Companies Act, 2013, and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every share holder of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her shares in the Company shall vest in the event of his/her death. Members, who wish to avail this facility, may fill the prescribed Form No. SH-13 (which will be made available on request) and forward the same to the Registrar and Transfer Agent, M/s. Link Intime India Private Limited.**
8. Members seeking any information as regards the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.
10. The Directors' Report, Auditor's Report and Audited Financial Statements (Standalone and Consolidated) as at March 31, 2019 are enclosed.
11. Inspection of Documents - Copies of the Memorandum and Articles of Association of the Company and all other documents relevant for the resolution contained in the notice will be available for inspection at the Registered Office of the Company from 11:00 AM to 1:00 PM on all working days (excluding Saturday) up to the date of the Annual General Meeting.
12. In accordance with the Companies Act, 2013 read with the Rules, the Annual Reports are sent by electronic mode to those members whose email ids are registered with the company/Depositories, unless any member has requested for a physical copy for the same. For members who have not registered their email ID, physical copies are being sent by the permitted mode.

13. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence. They are also requested to bring their copy of Annual Report while coming to the meeting.
14. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.
15. SEBI has vide its Notifications dated 8th June, 2018 and 30th November, 2018 mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Link Intime India Private Limited, Registrar and Share Transfer Agents, Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 , Maharashtra.
17. ***To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s. Link Intime India Private Limited/Depositories.***
18. **Process and manner for members opting for Remote e-voting are as under:**

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM.

A. The instructions for Shareholders voting electronically are as under:-

- (i) The remote e-voting period begins on Saturday, September 07, 2019 (9:00 AM) and ends on Monday, September 09, 2019 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 03, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should Log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

<p>PAN</p>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. Please enter the DOB or Dividend Bank Details in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(xix) **Note for Non-individual Shareholders & Custodians:**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Shareholders can also cast their vote using CDSL's mobile app "CDSL m-Voting" available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 03, 2019.
- C. Mr. Sanam Umbargikar, Partner of M/s. DSM and Associates, Practising Company Secretary (Membership No. 26141, COP No. 9394), has been appointed as Scrutinizer for scrutinizing the remote e-voting procedure in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- E. The declared Results, alongwith the Scrutinizer's Report, will be available on the Company's corporate website www.nagpurpowerind.com under the section 'Investor' and on the website of CDSL; such Results will also be forwarded to the Stock Exchange where the Company's shares are listed.
- F. The Facility for voting through poll shall be made available at the Annual General Meeting (AGM) and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the AGM.
- G. The members who have casted their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Details of the Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting

Name Of Director	Mr. Gautam Khandelwal	Mr. Nimis Savailal Sheth
Date of Birth	01.04.1962	01.04.1963
Nationality	Indian	Indian
Date of Appointment	09.03.1988	22.03.2013
Qualifications	He holds a BA (Economics) from the University of Mumbai and studied Economics from London School of Economics.	B.E. (Hons) Electrical & Electronic Engg, M.E. Mfg. Engineering, Degree from Boston University, Boston, M.A. USA., MBA, Finance & Small Business Mgmt, Boston University, Boston, M.A. USA
Expertise in specific functional areas	He is having about 30 years of business experience across various industries.	He has vast experience of 31 years of which over 28 years is as an equity analyst in the stock market in various positions - analyst, head of research, stock broker, portfolio advisor for an offshore fund and most recently as a portfolio manager.
Directorships held in other companies	<ol style="list-style-type: none"> 1. Informed Technologies India Limited 2. The Motwane Manufacturing Co. Pvt. Ltd. 3. Varroc Polymers Pvt. Ltd. 4. Varroc Engineering Ltd. 5. Gras Education & Training Services Pvt. Ltd. 6. Zeppelin Investments Pvt. Ltd. 7. Entecres Labs Private Limited 8. Khandelwals Limited (U.K) 9. Durovalves India Private Limited 	<ol style="list-style-type: none"> 1. Informed Technologies India Limited 2. Phoenix Share & Stock Brokers Private Limited
Committee position held in other companies	<p>AUDIT COMMITTEE Informed Technologies India Limited Varroc Engineering Limited Durovalves India Private Limited</p> <p>STAKE HOLDER RELATIONSHIP COMMITTEE Informed Technologies India Limited Varroc Engineering Limited</p>	<p>AUDIT COMMITTEE Informed Technologies India Limited</p> <p>STAKEHOLDER RELATIONSHIP COMMITTEE Informed Technologies India Limited</p>

	<p>NOMINATION AND REMUNERATION COMMITTEE Informed Technologies India Limited Varroc Engineering Limited Durovalves India Pvt. Ltd.</p> <p>CSR COMMITTEE Varroc Engineering Limited Varroc Polymers Private Limited</p>	<p>NOMINATION AND REMUNERATION COMMITTEE Informed Technologies India Limited</p>
No. of shares held in the Company	575300	4500
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 And Remuneration Details Are Provided In Corporate Governance Report.***

By Order of the Board of Directors

Gautam Khandelwal

Chairman

DIN (00270717)

Place: Mumbai

Date: July 30, 2019

Registered Office:

"Nirmal" 20 Floor, Nariman Point, Mumbai 400021

CIN: L40100MH1996PLC104361

Website: www.nagpurpowerind.com

EXPLANATORY STATEMENT***(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)*****Item No. 3****RE-APPOINTMENT OF MR. NIMIS SAVAILAL SHETH (DIN 00482739) AS AN INDEPENDENT DIRECTOR**

On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related Rules. Accordingly, Mr. Nimis Savailal Sheth was appointed as an Independent Director on the Board of your Company pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, by the Shareholders at the 18th Annual General Meeting ("AGM") of the Company held on September 15, 2014. He hold office as Independent Director of the Company up to September 14, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Board on July 30, 2019, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Nimis Sheth as a Member of the Board and considering that the continued association of Mr. Nimis Sheth would be beneficial to the Company, proposed to re-appoint Mr. Nimis Sheth as an Independent Director of the Company, not liable to retire by rotation, for a second term effective September 15, 2019 up to September 14, 2024. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Nimis Sheth for the office of Director. The Company has received from Mr. Nimis Sheth (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Nimis Sheth as an Independent Director of the Company for a second term commencing September 15, 2019 upto September 14, 2024 is being placed before the Shareholders for their approval by way of a special resolution.

Mr. Nimis Sheth, once appointed, will not be liable to retire by rotation. In the opinion of the Board, Mr. Nimis Sheth is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Nimis Sheth as an Independent Director setting out the terms and conditions of his appointment is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the venue of the AGM till the conclusion of the Meeting. The profile and specific areas of expertise of Mr. Nimis Sheth are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Nimis Sheth, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board of Directors recommends the Resolutions at Item No. 3 of the accompanying Notice for the approval of the Members of the Company as a Special Resolution.

ITEM NO. 4**APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

Section 188 of the Companies Act, 2013 provides that except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as prescribed in rules framed in this regard, no company shall enter into any contract or arrangement with a related party with respect to transactions specified therein. It is further provided that in case of a company having paid-up share capital of not less than such amount or transactions not exceeding such sums as are prescribed in the rules framed in this regard, no contract or arrangement shall be entered into except with the approval of the company by an ordinary resolution. It is further provided that nothing in this sub-section shall apply to any transaction entered into by the company which are entered in its ordinary course of business and are at arm's length.

Prior approval of shareholders is required for the transactions that are not in the ordinary course of business and not at an arm's length basis. Though your Company always seeks to enter into transactions with related parties in the ordinary course of business and/or at arm's length basis, still as better corporate governance measure, it is considered desirable to have the consent of the Members in respect of related party transactions.

Pursuant to rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, the nature of transactions with the related parties is provided in the said resolution.

The transactions entered with the Related Parties, were placed before the Audit Committee. The said transactions were approved and recommended to the Board.

The members are further informed that no member(s) of the Company being a related party or having any interest in the resolution as set out at item No. 4 shall be entitled to vote on this Ordinary Resolution.

None of the Directors other than those representing the related parties, Key Managerial Personnel's of the Company or their relative(s) are interested and/or concerned with the said Resolution. The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as an Ordinary Resolution.

For and on behalf of the Board

Gautam Khandelwal

Chairman

DIN (00270717)

Place: Mumbai

Date: July 30, 2019

Registered Office:

"Nirmal" 20 Floor, Nariman Point, Mumbai 400021

CIN: L40100MH1996PLC104361

Website: www.nagpurpowerind.com

Directors' Report, Management Discussion and Analysis Report

To,
The Members,
Your Directors have pleasure in presenting the Twenty Third Annual Report together with the Audited Statements of Accounts of the Company for the Financial Year ended March 31, 2019. The Management Discussion and Analysis is also included in this Report.

Financial Highlights

The performance of your Company for the year under review is summarized below: (Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Revenue from Operations	46.70	15.48	4099.90	2982.18
Other Income (Net of Excise Duty)	156.26	258.18	153.59	226.16
Total Income / Revenue	202.96	273.66	4253.49	3208.34
Profit/(Loss) before Interest, Depreciation & Tax	(65.82)	(8.33)	319.44	260.51
Less: Interest	1.29	1.79	108.26	99.65
Profit before Depreciation & Tax	(67.11)	(10.12)	211.18	160.86
Less: Depreciation	17.90	20.03	207.09	184.35
Profit/ (Loss) before Taxation	(85.01)	(30.15)	4.09	(23.49)
Less: Provision for Current Tax / (MAT)	-	8.00	-	8.00
Deferred Tax and adjustments prior year	-	-	-	-
Less MAT Credit	-	-	-	-
Profit/ (Loss) after tax for the year	(85.01)	(38.15)	4.09	(31.49)
Total other comprehensive income (net of tax)	50.98	105.94	39.14	107.06
Total comprehensive income for the year	(34.03)	67.78	43.23	75.57

Dividend and Reserves

In view of losses suffered by the Company, your Directors do not recommend any dividend for the financial year ended March 31, 2019. During the year under review, no amount was required to be transferred to General Reserve.

Share Capital

During the year, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. There was no provision made of the money by the Company for purchase of its own shares by employee or by trustee. As on March 31, 2019, 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, 2019, the issued, subscribed and paid up share capital of your Company stood at Rs. 130,955,070/-, comprising 13,095,507 Equity shares of Rs.10/- each.

Directors and Key Managerial Personnel

The Company is well supported by the knowledge and experience of its Directors and Key Managerial Personnel. Pursuant to provisions of the Companies Act, 2013, Mr. Gautam Khandelwal, Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Girish Bakre ceased to be a director with effect from August 15, 2018 due to his sad demise. The Company conveys its deep sorrow and condolences to his family. The Company also expresses its deepest gratitude for the enormous contribution to the Company by Mr. Girish Bakre during his tenure as an Independent Director of the Company. Mr. Ajit Parundekar has resigned as a non-executive Director of the Company due to his pre-occupation with effect from closure of business hours on October 18, 2018. The Company appreciates the valuable Service & Support rendered by him to the Company during his tenure as a Director of the Company.

The Nomination and Remuneration Committee, on the basis of performance evaluation of Independent Director and taking into account the external business environment, the business knowledge, experience and the contribution made by Mr. Nimis Sheth during his tenure, has recommended to the Board to re-appoint Mr. Nimis Sheth as an Independent Director of the Company for the second term. The board recommends his re-appointment as a Non-Executive, Independent Director of the Company.

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 Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations.

The Company has following persons as Key Managerial personnel (KMP):

Sr. No.	Name of the person	Designation	Date of Appointment as KMP
1.	Mr. Gautam Khandelwal	Executive Chairman	15.09.2014
2.	Mr. Santosh Khandelwal	Chief Financial Officer	30.09.2014
3.	Ms. Nidhi Salampuria	Company Secretary	30.09.2014

Details of Board meetings

During the year, the Board of Directors met 6 times, details of which are provided in the Corporate Governance report.

Committees of the Board

The details of the various committees of the board and their composition as on March 31, 2019 are as under:

Name of Director(s)	Audit Committee	Stakeholder Relationship Committee	Nomination & Remuneration Committee
Mr. Nimis Savailal Seth	Chairman	Chairman	Chairman
Mr. Gautam P. Khandelwal	Member	Member	Member
Mr. Virat Mehta	Member	Member	Member

Declaration by Independent Directors (IDs)

Mr. Nimis Sheth and Mr. Virat Mehta are Independent Directors of the Company. The Company has received declaration from them confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013.

During the year, the Independent Director meeting was held on November 14, 2019 as required by regulation 25 of SEBI (LODR) Regulations, 2015

Nomination and Remuneration Policy

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is adopted by the Board and may be accessed on the Company's website at the link: <http://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.

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 the Individual directors. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices and the fulfillment 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.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals

There are no significant and material orders passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations.

Internal Financial Controls

The details in respect of internal financial control and their advocacy are included in the management discussion and analysis which forms part of this Annual Report

Deposits

During the year, your Company has not accepted any deposits under the provisions of Chapter V of the Companies Act, 2013 and the rules made there under.

Subsidiary/Joint Ventures/Associate Companies:

The Company does not have Joint Ventures/Associate Companies. The Company has One Subsidiary Company "The Motwane Manufacturing Company Private Limited".

Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Management Discussion and Analysis**a) Economy review:**

The long-term growth perspective of the Indian economy is changing due to continued investments in infra in Transmission and Distribution, railways and metro's, lighting and digital initiatives. Stable policies and good initiatives like smart cities. Your Company (through its Subsidiary) is in the business of manufacturing electrical equipment, a significant portion of which is supplied to the power sector which has continued to be affected by the political & economic situation. We hope to see a gradual recovery.

b) Business and 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 re-useable waste of fine particles remaining in the manganese slag which was dumped at various places at the factory site is depleting and it is uncertain how much slag is left. The technical consultants are also of the same view.

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", now a subsidiary company and is looking to develop its business in electrical sector. The company is also looking at other business opportunities including monetizing its assets and redeployment of the same in better business opportunities.

c) Risks, Concerns & Threats:

Depletion of slag dumps posed a major problem for the Company. In order to counter this, the Company entered into another business through its subsidiary company "The Motwane Manufacturing Company Private Limited" and is looking to develop it. 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.

d) Internal Control Systems:

The Company has adequate internal control systems in place with reference to the financial statements. 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.

e) Financial Performance / Overview of Operations:

During the year under review, the revenue from operation of the Company increased to Rs. 46.69 Lakhs from Rs. 15.48 Lakhs in the previous year.

Subsidiary Company and Consolidated Statements

Your Company has one subsidiary i.e 'The Motwane Manufacturing Company Private Limited' (MMCPL). During the financial year 2018-19, total revenue of the MMCPL has increased to Rs. 40.69 crores from Rs. 29.81 crores in the previous financial year and the net profit of the Company has increased to Rs. 89.10 Lakhs from Rs. 6.66 Lakhs in the previous financial year.

The Consolidated Financial Statement of your Company for the financial year 2018-19, 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 as AOC -1. 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 and Measurement products 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 distribution sector in which the company operates. Alternatively, it is exploring its potential in the IOT space in adjacent areas like smart lighting and other IOT related industrial solutions.

f) 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 19 permanent employees as on March 31, 2019.

g) Details of Significant Changes

Ratios	2019	2018
Debtors turnover ratio	-	-
Interest coverage ratio	(65.10)	(15.86)
Current ratio	53.35	57.80
Debt equity ratio	0.004	0.003
Operating margin ratio	(1.79)	(1.83)
Net profit margin %	(182)%	(246)%
Return on Networth %	(1.18)%	(0.53)%
PE ratio	(0.65)	(0.29)
Return on Net worth %	(57.31)	(124.14)

Reason for significant change:

- The interest coverage ratio has come down to (65.10) due to loss incurred by the company during the year. However the management is of the view that the losses are due to Ind AS effect wherein the notional losses of current investments have been factored in and the Company has adequate cash flow to service the interest.
- The debt has increased marginally and the company has a comfortable debt equity ratio of 0.004.
- The net loss margin has decreased due to increase in sales as compared to last year. However the management's contention is that it is due Ind AS effect wherein the notional losses of current investments have been factored in.
- The negative earnings per share have increased from (0.29) to (0.65) per share i.e. there is an increase of 124% due to the increased losses by the Company in the current year. The negative EPS is mainly on account of notional losses of current investments as per Ind AS and as such is of transitional nature.

h) Details of any change in Return on Net Worth as compared to the immediately previous financial year

Due to increase in loss for the current year the return on net worth i.e. the return on shareholders' equity has gone down by 124%. The management has reiterated that since the net losses are mainly due to the Ind AS affect the negative EPS is of transitional nature.

Risk Management

The Company is aware of the risks associated with the business. The Senior Managements 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 Company's strategic objectives. The Senior Management periodically informs the board on various issues along with its recommendations and comments for Board's review and necessary action.

Statutory Auditors, their Report and Notes to Financial Statements

M/s. Parekh Sharma and Associates, Chartered Accountants (Firm Registration No. 129301W) were appointed as the Statutory Auditors of the Company as per the provisions of Section 139 of the Companies Act, 2013 to hold office from the conclusion of the 21st Annual General Meeting (AGM) held on September 28, 2017 until the conclusion of the Fifth consecutive AGM of the Company to be held in the year 2022 (subject to ratification of their appointment by the Members at every AGM held after the AGM held on September 28, 2017).

In accordance with the Companies Amendment Act, 2017, enforced on May 07, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Therefore, it is not proposed to ratify the appointment of auditors at the ensuing Annual General Meeting.

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.

Details In Respect of Frauds Reported By Auditors:

During the year under review, the Statutory Auditors has not reported any instances of frauds committed against the Company by its Officer(s) or Employee(s) to the Board under section 143(12) of the Companies Act, 2013.

Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, M/s. DSM & Associates, Practising Company Secretary (COP No. : 9394) have been appointed Secretarial Auditors of the Company. The secretarial audit report does not contain any adverse remarks or disclaimers it is enclosed as Annexure I to this report. The report is self-explanatory and do not call for any further comments.

Secretarial Standards

The Company is in compliance with the applicable secretarial standards.

Internal Auditor

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 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.

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, the key managerial personnel, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

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

Extract of the Annual Return

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT-9 is enclosed with the report as **Annexure II**.

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 2018-19 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2018-19	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	NIL	N.A.	N.A.	N.A.
2.	Mr. Virat Mehta Independent Director	6.10 (Sitting Fees)	N.A.	N.A.	N.A.
3.	Mr. Ajit Parundekar Non-Executive Director	2.05 (Sitting Fees)	N.A.	N.A.	N.A.
4.	Mr. Girish Bakre Independent Director	NIL	N.A.	N.A.	N.A.
5.	Ms. Nidhi Salampuria Non-Executive Director	NIL	N.A.	N.A.	N.A.
6.	Mr. Gautam Khandelwal Executive Chairman	12.00	NIL	8.92:1	Company has made a Loss of Rs. 85.01 Lakhs for F.Y. 18-19 VS Loss of 38.15 Lakhs (Previous Year)
7.	Mr. Santosh Khandelwal Chief Financial Officer	12.77	19.88%	N.A.	
8.	Ms. Nidhi Salampuria Company Secretary & Compliance Officer	25.00	26.26%	N.A.	

* Mr. Ajit Parundekar and Mr. Girish Bakre were only for part of the year thus, said information is not comparable.

Notes:-

- i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19: As per table given above
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 and: As per table given above.

- iii) The percentage increase in the median remuneration of employees in the financial year 2018-19: 35.87%
 - iv) There were 19 confirmed employees on the rolls of the Company as on March 31, 2019.
 - v) 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 of there are any exceptional circumstances for increase in the managerial remuneration: As per table given above
 - vi) 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 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.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are given below:

(A) Conservation of Energy:

Your Company continues to take appropriate measures to reduce its energy consumption on a regular basis.

(B) Technology Absorption:

a. Research and Development (R & D):

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

b. Technology Absorption, Adaptation and Innovation:

The Company has not imported any technology during the year.

(C) **Foreign Exchange earnings and outgo:**

During the year, the foreign Exchange outgo was Rs. 2.57 lakhs (Previous year – Rs. 0.85 lakhs). The foreign exchange Earning was Nil (Previous year – Nil).

Corporate Social Responsibility (CSR)

Since the CSR norms are not applicable to the Company hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

Cost Record

Maintenance of cost records as specified under Section 148(1) of the Act is not applicable to your Company.

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

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of Sexual Harassment Complaints received and disposed off during the year 2018-2019.

No. of Complaint received	No. of Complaints disposed off	No. of Complaints pending
Nil	N.A.	N.A.

Material Changes

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.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013 (the Act), 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.

Corporate Governance

The Company adheres to the requirements set out by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Corporate Governance which form an integral part of this Report, are set out as Annexure III, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Acknowledgements

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

For and on behalf of the Board

Place: Mumbai

Date: July 30, 2019

Gautam Khandelwal

Chairman

DIN (00270717)

Annexure I**SECRETARIAL AUDIT REPORT****For the Financial Year ended 31st March, 2019**

[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 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the 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 31st March, 2019 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other specifically applicable laws to the Company during the period under review;
 - (i) Income Tax Act, 1961;
 - (ii) Chapter V of the Finance Act, 1994 (Service Tax);
 - (iii) Public Liability Insurance Act, 1991;
 - (iv) Registration Act, 1908;
 - (v) Indian Stamp Act, 1899;

- (vi) Indian Contract Act, 1872;
- (vii) Negotiable Instrument Act, 1881;
- (viii) Information Technology Act, 2000;
- (ix) Prevention of Money Laundering Act, 2002;
- (x) Consumer Protection Act, 1986;

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 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:

- i. Mr. Girish Bakre, Independent Director of the Company, due to his demise, ceased to be Director of the Company with effect from 15th August, 2018;
- ii. Mr. Ajit Parundekar, Independent Director of the Company, ceased to be Director of the Company with effect from 18th October, 2018, pursuant to his resignation;

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***

***CS Sanam Umbargikar
Partner
M.No.26141.
COP No.9394.***

Date: 30th July, 2019.

Place: Mumbai.

To,

The Board of Directors,

Nagpur Power and Industries Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2019.

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

1. Maintenance of Secretarial Records 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 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. 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.
5. 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*

*CS Sanam Umbargikar
Partner*

M.No.26141.

COP No.9394.

Date: 30th July, 2019.

Place: Mumbai.

Annexure - II
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L40100MH1996PLC104361
2.	Registration Date	06.12.1996
3.	Name of the Company	Nagpur Power And Industries Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	Nirmal, 20 th Floor, Nariman Point, Mumbai – 400021 Tel: 91-22-22023055, Fax: 91-22-22043162 Email: nidhi@khandelwalindia.com
6.	Whether listed company	Listed on BSE Ltd. (BSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Low ferro Manganese	24104	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of The company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of share held	Applicable Section
1.	The Motwane Manufacturing Company Private Limited	U32109MH1960PTC011827	Subsidiary	74.21%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	1876900	45500	1922400	14.68	1961100	45500	2006600	15.32	0.64
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	338432	0	338432	2.58	254232	0	254232	1.94	(0.64)
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	2215332	45500	2260832	17.26	2215332	45500	2260832	17.26	0
(2) Foreign									
a) NRI/ Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	5641100	0	5641100	43.08	5641100	0	5641100	43.08	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	5641100	0	5641100	43.08	5641100	0	5641100	43.08	0
Total Promoter Shareholding									
(A) = (A) (1) + (A) (2)	7856432	45500	7901932	60.34	7856432	45500	7901932	60.34	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	7750	3900	11650	0.09	7750	3900	11650	0.09	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	1585094	0	1585094	12.10	1585094	0	1585094	12.10	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	1592844	3900	1596744	12.19	1592844	3900	1596744	12.19	0
2. Non-Institutions									
a) Bodies corporate									
i) Indian	92049	0	92049	0.70	64175	0	64175	0.49	(0.21)
ii) Overseas	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	878330	1167982	2046312	15.03	883450	1138482	2021932	15.43	0.40
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1039782	161850	1201632	9.78	1068566	161850	1230416	9.40	(0.38)
c) Others (specify)									
NRI (Rep)	875	1500	2375	0.02	875	1500	2375	0.02	0.00
NRI (Non-Rep)	5815	7400	13215	0.10	3326	7400	10726	0.08	(0.02)
Trust	500	0	500	0	500	0	500	0.00	0.00
Hindu Undivided Family	235887	0	235887	1.80	262021	0	262021	2.00	0.20
Clearing Members	4861	0	4861	0.04	4686	0	4686	0.04	0.00
SUB TOTAL (B)(2):	2258099	1338732	3596831	27.46	2258099	1338732	3596831	27.46	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	3850943	1342632	5193575	39.66	3850943	1342632	5193575	39.66	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11707375	1388132	13095507	100.00	11707375	1388132	13095507	100.00	0.00

ii) Shareholding of Promoter:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Gautam P Khandelwal	491100	3.75	0	575300	4.39	0	0.64
2	Suelve G Khandelwal	207150	1.58	0	207150	1.58	0	0
3	Geeta P Khandelwal	575200	4.39	0	575200	4.39	0	0
4	Premnath Khandelwal	45500	0.35		45500	0.35		0
5	Sia G Khandelwal	201250	1.54	0	201250	1.54	0	0
6	Tara G Khandelwal	200950	1.53	0	200950	1.53	0	0
7	Uday Siddharth Khandelwal	201250	1.54	0	201250	1.54	0	0
8	Khandelwals Limited	5641100	43.08	0	5641100	43.08	0	0
9	Informed Technologies India Limited	254232	1.94	0	254232	1.94	0	0
10	Zeppelin Investments Private Limited	84200	0.64	0	0	0	0	(0.64)
	Total	7901932	60.34	0	7901932	60.34	0	0

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	7901932	60.34	7901932	60.34
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	#	#	#	#
At the end of the year	7901932	60.34	7901932	60.34

There is no change in the total shareholding of promoters between 01.04.2018 to 31.03.2019.

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

Sr. No.	For Each of the Top 10 Shareholders *	Shareholding at the beginning of the year (01.04.2018)		Shareholding at the end of the year (31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Life Insurance Corporation Of India	1585094	12.1	1585094	12.1041
2	Bharat Jayantilal Patel	420139	3.21	420139	3.2082
3	Bhagwat Devidayal	102500	0.78	98575	0.7527
4	Uday Acharya	52750	0.40	52750	0.4028
5	Ghanshyam Das Mundra	51000	0.3894	51000	0.3894
6	Ghanshyam Sadhana Mundra (Huf)	50000	0.3818	50000	0.3818
7	Gira Shah	44108	0.34	44108	0.3368
8	Aditya Sadhana (Huf)	36858	0.28	39011	0.2979
9	Nikita Aditya Mundra	37283	0.2888	40000	0.3054
10	Ghanshyam Das Mundra	37716	0.2880	37716	0.2880
11	Vipulkumar Rasiklal Shah	34450	0.26	34450	0.2631

* The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in Shareholding is not indicated.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A	DIRECTORS				
	Gautam Khandelwal	491100	3.75	575300	4.39
	Nimis Sheth	4500	0.03	4500	0.03
	Nidhi Salampuria	50	0.00	50	0.00
	Virat Mehta	0	0.00	0	0.00
B	KEY MANAGERIAL PERSONNEL				
	Gautam Khandelwal	491100	3.75	575300	4.39
	Santosh Khandelwal	100	0.00	100	0.00
	Nidhi Salampuria	50	0.00	50	0.00

V. INDEBTEDNESS

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

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1940077	-	-	1940077
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1940077	-	-	1940077
Change in Indebtedness during the financial year				
* Addition	976982	-	-	976982
* Reduction	-	-	-	-
Net Change	976982	-	-	976982
Indebtedness at the end of the financial year				
i) Principal Amount	2917059	-	-	2917059
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2917059	-	-	2917059

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager
Rs. In Lakhs

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Gautam P Khandelwal (Executive Chairman)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	12.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	12.00	12.00
	Ceiling as per the Act	As per Sec II of Part II of Schedule V to the Co. Act, 2013	

B. Remuneration to Other Directors
Rs. In Lakhs

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Virat Mehta	Mr. Nimis Sheth	Mr. Girish Bakre	-
	Fee for attending board and committee meetings	6.10	*	*	6.10
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	6.10	*	*	6.10
2	Other Non-Executive Directors	Mr. Ajit Parundekar	Ms. Nidhi Salampuria	-	-
	Fee for attending board and committee meetings	2.05	*	-	2.05
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	2.05	*	-	2.05
	Total (B)=(1+2)	8.15	-	-	8.15
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	Rs. 1,00,000 per meeting			

* Mr. Nimis Sheth, Mr. Girish Bakre and Ms. Nidhi Salampuria have waived-off their sitting fees.

C. Remuneration to Key Managerial Personal Other than MD/MANAGER/WTD

Rs. In Lakhs

SN	Particulars of Remuneration	Key Managerial Personnel		
		Nidhi Salampuria CS	Santosh Khandelwal CFO	Total
1	Gross salary	25.00	12.77	37.77
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	25.00	12.77	37.77

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure - III

REPORT ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE**

Nagpur Power And Industries Limited 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.

BOARD OF DIRECTORS**a) Composition of Board & Category of Directors as on March 31, 2019**

The Board consists of 4 (Four) Directors, of these 2 (two) Directors are Independent Directors. The Chairman of the Board is Promoter and Executive Director.

Details of the Composition of Board of Directors are as follows:

Sr. No.	Name of Director	Executive/ Non-Executive/ Independent/ Chairman/ Promoter	Shares held	
			No. of shares held	% of total shares of the Company
1.	Mr. Gautam Khandelwal	Executive Chairman and Promoter	575300	4.39%
2.	Mr. Nimis Sheth	Independent	4500	0.03%
3.	Mr. Virat Mehta	Independent	0	0.00%
4.	Ms. Nidhi Salampuria	Non – Executive	50	0.00%

- Notes:
- 1) Ms. Nidhi Salampuria is also Company Secretary and Compliance Officer of the Company.
 - 2) None of the Directors are Inter-se related to each others.
 - 3) Mr. Ajit Parundekar resigned w.e.f October 18, 2018 and Mr. Girish Bakre ceased to be a director w.e.f. August 15, 2018 due to his demise.

b) Attendance of each Director at the Board Meeting and the last Annual General Meeting (AGM):

The meetings of the Board of Directors are held at least once in each quarter, scheduled well in advance and generally held at the Company's registered office in Mumbai. During the Financial Year 2018-19, 6 (six) board meetings were held. The board meetings were held on May 30, 2018; August 13, 2018; October 18, 2018; November 14, 2018; February 06, 2019 and March 29, 2019. Further, the AGM of the Company was held on September 29, 2018 at the registered office of the Company.

Details of the Attendance of each Director at the Board Meeting and the last AGM is as follow:

Sr. No.	Name of Directors	Attendance details		
		Board Meeting		Last A.G.M
		Held	Attended	
1	Mr. Gautam Khandelwal	6	6	Yes
2	Mr. Girish Bakre	2	0	N.A.
3	Mr. Nimis Sheth	6	6	Yes
4	Mrs. Nidhi Salampuria	6	6	Yes
5	Mr. Virat Mehta	6	4	Yes
6	Ajit Parundekar	3	2	No

c) Directorship of Directors

The Details of the Directors with regard to their Directorships, Committee positions are as follows:

Sr. No.	Name of Director	Executive/ Non-Executive/ Independent	No. of Directorship Held in Indian Public Ltd Companies (1.)	Committee Positions Held(2)		Directorship in other listed companies
				Chairman	Member	
1	Mr. Gautam Khandelwal	Executive	6	3	7	2
2	Mr. Nimis Sheth	Independent	2	4	4	1
3	Mr. Virat Mehta	Independent	3	0	4	1
4	Ms. Nidhi Salampuria	Non – Executive	1	0	0	0

Notes:

1. Directorship excludes Private Limited Companies, Foreign Companies.
2. Chairmanship /Membership only include Audit Committee and Stakeholders Relationship Committee.

d) Name of other Listed Companies where a Director is a Director:

Sr. No.	Name of Director	Name of the Listed Entity (Excluding Nagpur Power And Industries Limited) in which a person is a Director and category of Directorship
1	Mr. Gautam Khandelwal	1) Informed Technologies India Limited (Non – Executive Chairman) 2) Varroc Engineering Limited (Independent Director)
2	Mr. Nimis Sheth	1) Informed Technologies India Limited (Independent Director)
3	Mr. Virat Mehta	1) Informed Technologies India Limited (Independent Director)
4	Ms. Nidhi Salampuria	Nil

e) Familiarization of Independent Directors

Your Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. Your Company through such programmes familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Further, terms and conditions for appointment of Independent Director is been provided to them, same can be accessed from website of the Company at www.nagpurpowerind.com

Brief details of the familiarization programme are uploaded on the website of your Company <http://www.nagpurpowerind.com/investors/corporate-governance/>

f) List of core skills/expertise/competencies

Further pursuant to Schedule V, Part C of SEBI LODR 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 and research and development of the niche products
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.

g) Meeting of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held **on November 14, 2018** without the attendance of Non-Independent Directors and members of the management.

h) Detail of Directors being appointed and re-appointed

As required under Regulations 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015, particulars of the Director seeking appointment and re-appointment are given in the Explanatory Statement to the Notice of the AGM.

i) Code of Conduct

The Company has laid down code of conduct applicable to all Board of Directors, Senior Management and Key Managerial Personnel of the Company and all have confirmed compliance of the code of conduct. A declaration to this effect duly signed by the Chairman is annexed hereto.

h) Subsidiary Company

Under SEBI (LODR) Regulations, 2015, an Independent Director of the Company is required to be appointed as Director on the Board of the material Indian subsidiaries.

Mr. Virat Mehta, Independent director of the Company has been appointed as the nominee director of "The Motwane Manufacturing Company Private Limited" w.e.f. June 01, 2018 in place of Mr. Nimis Sheth.

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.

The Company has formulated a Policy for determining material subsidiaries. The policy is available on the website of the company at <http://www.nagpurpowerind.com/investors/corporate-governance/>

BOARD COMMITTEES**1. Audit Committee**

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Audit Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Virat Mehta (Member) and Mr. Gautam Khandelwal (Member) as on March 31, 2019. The members of the Committee have the relevant experience in the field of finance, banking and accounting. Statutory Auditor of the Company and Internal Auditor are invitees to the Audit Committee Meeting.

The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The Audit Committee inter alia performs the functions of review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions etc. As on March 31, 2019, these confirm to the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Company Secretary acts as the Secretary of the Committee. The Committee met 4 (Four) times during the year under review. The meetings were held on May 30, 2018; August 13, 2018, November 14, 2018; and February 06, 2019.

Sr. No.	Name of Members	No. of Meetings	
		Held	Attended
1	Mr. Nimis Sheth - Chairman	4	4
2	Mr. Girish Bakre*	1	0
3	Mr. Gautam Khandelwal	4	4
4	Mr. Virat Mehta	4	4
5	Mr. Ajit Parundekar*	1	1

**Mr. Girish Bakre and Mr. Ajit Parundekar ceased to be a member of the committee w.e.f July 01, 2018*

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Virat Mehta (Member) and Mr. Gautam Khandelwal (Member) as on March 31, 2019. The Committee met 2 (Two) times during the year under review. The meetings were held on May 30, 2018 and February 06, 2019;

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1	Mr. Nimis Sheth - Chairman	2	2
2	Mr. Girish Bakre*	1	0
3	Mr. Gautam Khandelwal	2	2
4	Mr. Virat Mehta	2	2
5	Mr. Ajit Parundekar*	1	1

*** Mr. Girish Bakre and Mr. Ajit Parundekar ceased to be member of the committee w.e.f July 01, 2018 and October 18, 2018 respectively.**

The purpose of the Committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

The Committee also discharges the Board's responsibilities relating to compensation of the Company's EDs and senior management. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the senior management. The Committee reviews and recommends to the Board, to approve for the EDs, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements.

The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors and board diversity. The details are given in the director's report.

The Nomination and Remuneration Policy of the Company's can be accessed at the Website at <http://www.nagpurpowerind.com/investors/corporate-governance/>

Details of remuneration paid to Directors for the year:

(Rs. In Lakhs)

Name of the Director	Salary & Perquisites (Rs.)	Commission (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Gautam Khandelwal	12.00	Nil	Nil	12.00
Mr. Nimis Sheth	Nil	Nil	Nil	Nil
Mr. Girish Bakre	Nil	Nil	Nil	Nil
Ms. Nidhi Salampuria	Nil	Nil	Nil	Nil
Mr. Virat Mehta	Nil	Nil	6.10	6.10
Ajit Parundekar	Nil	Nil	2.05	2.05

- *Sitting fees has only been paid to Non-executive directors.*

- Mr. Nimis Sheth, Ms. Nidhi Salampuria and Mr. Girish Bakre has waived off their seating fees.
- No Commission or salary was paid to any director other than Mr. Gautam Khandelwal during the year.
- Ms. Nidhi Salampuria, Director of the Company who is also Company Secretary and Compliance Officer of the Company is been paid Salary in the capacity of a Company Secretary and Compliance Officer.
- Your Company has not granted any stock options to any of its Directors.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Virat Mehta (Member) and Mr. Gautam Khandelwal (Member) as on March 31, 2019.

The Company Secretary acts as the Secretary of the Committee. The Committee met 6 (Six) times during the year under review. The meetings were held on May 03, 2018, May 30, 2018; August 13, 2018, November 14, 2018; January 03, 2019; February 06, 2019 and March 11, 2019.

Sr. No.	Name of Members	No. of Meetings	
		Held	Attended
1	Mr. Nimis Sheth - Chairman	7	7
2	Mr. Girish Bakre	2	1
3	Mr. Gautam Khandelwal	7	7
4	Mr. Virat Mehta*	7	4
5	Mr. Ajit Parundekar*	3	3

* Mr. Girish Bakre and Mr. Ajit Parundekar ceased to be member of the committee w.e.f July 01, 2018 and October 18, 2018 respectively.

The purpose of the committee is to approve/take note of transfers, transmission of shares, issue duplicate/rematerialized shares and consolidation and splitting of share certificates, to review shareholders correspondence including such other complaints received from various stakeholders and its redressal from time to time.

Name and designation of Compliance Officer: Ms. Nidhi Salampuria

Details of Shareholders' Complaints:

Shareholders / Investors Complaints

Complaint Nos.

Complaints as on April 1, 2018	Nil
Complaints received during 2018-19	04
Complaints not solved to the satisfaction of shareholders	Nil
Complaints pending as on March 31, 2019	Nil

The Company attends to investors & shareholders grievances within 15 days from the date of receipt of the same.

4. ANNUAL GENERAL MEETINGS

Details of the last three Annual General Meetings held are given below:

Financial Year	Date, Time and Venue	Special Resolutions passed
2015-2016	September 27, 2016 at 10:30 AM 20 th Floor, Nirmal Building, Nariman Point, Mumbai 400021	1 Special Resolution was passed through e-voting and ballot
2016-2017	September 28, 2017 at 2:30 PM 20th Floor, Nirmal Building, Nariman Point, Mumbai 400021	3 Special Resolution was passed through e-voting and ballot
2017-2018	September 29, 2018 at 12:30 PM 20th Floor, Nirmal Building, Nariman Point, Mumbai 400021	None

Postal Ballot

During the financial year 2018-19, no special resolutions were passed through postal ballot. No special resolution requiring a Postal Ballot is being proposed at the ensuing AGM.

5. Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees

In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

6. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below

Particular	As at March 31, 2019
Audit Fees	595,000
Tax Audit Fees	118,000
Other Service	125,000
Reimbursement of Expenses	12,500
Total	850,500

7. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of Sexual Harassment Complaints received and disposed off during the year 2018-2019.

No. of Complaint received	No. of Complaints disposed off	No. of Complaints pending
Nil	N.A.	N.A.

8. Disclosures

- The disclosures with regard to transactions with related parties are given in the **Note 35** of the audited financial statements for the year ended March 31, 2019. The Audit Committee has reviewed these transactions in compliance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The related party policy can be accessed from the following link : <http://www.nagpurpowerind.com/investors/corporate-governance/>
- There were no instances of non-compliance, penalties, restrictions imposed on the Company by Stock Exchange, SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- The Company has constituted Vigil Mechanism/ Whistle Blower Policy, the details of the same is given in the Directors report.
- The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors, Senior Management & Key Managerial Personnel and other designated employees of the company.
- 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.
- The Company has not raised any funds through preferential allotment or qualified institutions placement. The Company has complied with mandatory requirements of the SEBI (LODR) Regulations, 2015 and Companies Act 2013.
- As regards discretionary requirement specified in part E of Schedule II of SEBI (LODR) Regulations, 2015 the Company has complied with item E.

9. Means of communication

- The quarterly un-audited results were published in Financial Express and Navrashttra or Mumbai Lakshadeep, in accordance with the requirement of the SEBI (LODR) Regulations, 2015.
- Annual audited financial results were published in Financial Express and Mumbai Lakshadeep. These are not sent individually to the shareholders. No presentations were made to institutional investors or to the analysts.
- Also available on the Company's Website at <http://www.nagpurpowerind.com/>

10. General Shareholders Information**(a) Annual General Meeting For the Financial Year 2018-19:**

Date	:	September 10, 2019 - Tuesday
Time	:	12:30 PM
Venue	:	20 th Floor, Nirmal Building, Nariman Point, Mumbai - 21
Financial Year	:	April 01, 2018 to March 31, 2019

(b) Financial Calendar (April 1, 2019 to March 31, 2020):

Adoption of Quarterly results for		(Tentative)
First quarter results	:	July 30, 2019
Second quarter results	:	On or before November 14, 2019
Third quarter results	:	On or before February 14, 2020
Fourth quarter and Annual results	:	On or before May 30, 2020

- (c) Date of Book closure** : Wednesday, September 04, 2019 to Tuesday, September 10, 2019 (both days inclusive).

Listing details:

Stock Exchange : Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400001.

Scrip Code : 532362

ISIN Number : INE099E01016 - NSDL & CDSL

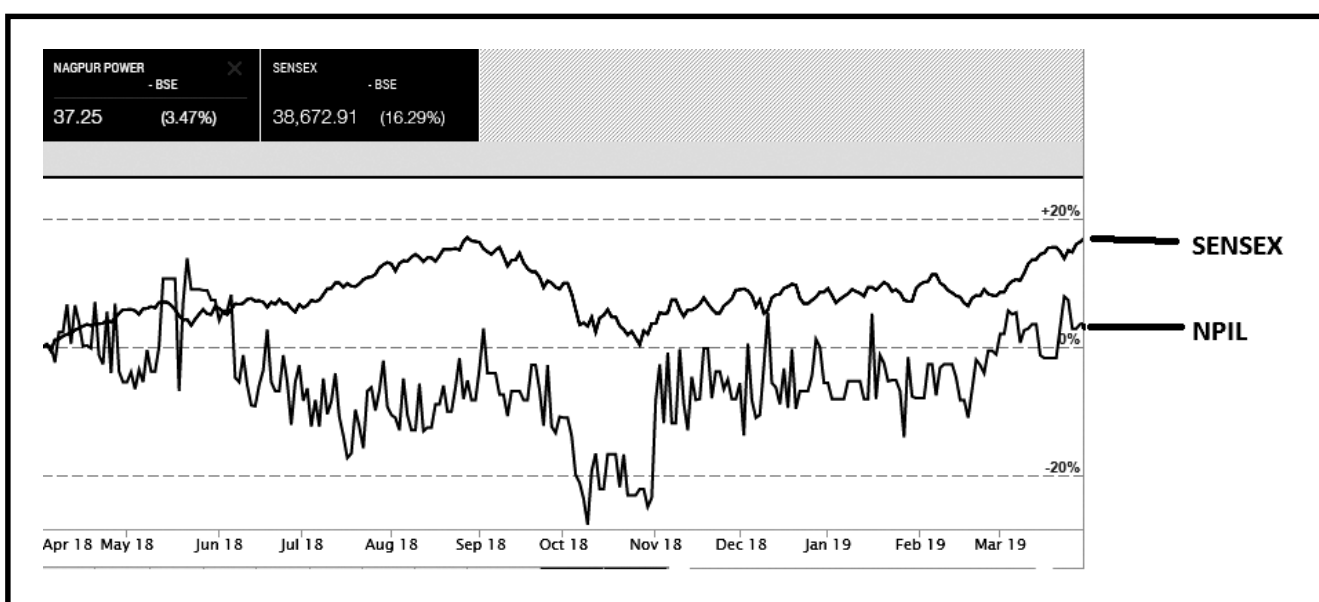
Listing fee has been paid for the financial year 2019-20.

(e) Market Price Data:

High/Low price and volume of the Company's shares at BSE during each month in Financial Year 2018-19 is as follows:

Month	High (₹)	Low (₹)	Volume (shares)
Apr-18	45.95	32.70	41823
May-18	40.95	32.10	11294
Jun-18	40.00	30.00	15740
Jul-18	37.00	27.00	27888
Aug-18	38.00	30.65	28431
Sep-18	38.70	30.30	18440
Oct-18	34.00	23.50	21182
Nov-18	43.00	28.00	22273
Dec-18	39.65	28.50	13070
Jan-19	39.00	27.95	7584
Feb-19	36.80	31.65	12207
Mar-19	40.00	34.25	18560

(f) Performance in comparison to broad-based indices such as BSE Sensex.



(g) Registrar and Transfer Agent:

Link Intime India Private Limited
 C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
 Tel No: +91 22 49186000 Fax: +91 22 49186060
 Email Id: rnt.helpdesk@linkintime.co.in

(h) Share Transfer System:

Share transfer in physical form are registered and returned within a period of 7 to 15 days from the date of receipt in case documents are complete in all respects.

(i) Distribution of Shareholding as on March 31, 2019 is as under:

No. of shares	No. of Shareholders	%	No. of Shares	%
Upto 500	2698	73.6354	638851	4.8784
501-1000	365	9.9618	269917	2.0611
1001-2000	345	9.4159	442655	3.3802
2001-3000	99	2.7020	238583	1.8219
3001-4000	26	0.7096	88890	0.6788
4001-5000	36	0.9825	165020	1.2601
5001-10000	39	1.0644	265257	2.0256
10001 and above	56	1.5284	10986334	83.8939
Total	3664	100.0000	13095507	100.0000

(j) Shareholding Pattern as on March 31, 2019 is as under:

Sr. No.	Category	No. of Shares held	% of Shareholding
1	Indian Promoters	2,260,832	17.26
2	Foreign Promoters	5,641,100	43.08
3	Mutual Funds/UTI	0	0.00
4	Financial Institutions/Banks	11,650	0.09
5	Insurance Companies	1,585,094	12.10
6	Private Bodies Corporate	64175	0.49
7	Indian Pubic	3252348	24.84
8	NRI/OCBs	13101	0.10
9	Trusts	500	0.00
10	Clearing Members	4686	0.04
11	Hindu Undivided Family	262021	2.00
	TOTAL	130,95,507	100.00

(k) Dematerialization of shares as on March 31, 2019 is as under:

Particulars	No. of shares	% to Issued Capital
Dematted		
National Securities Depository Limited	9246802	70.61
Central Depository Securities Limited	2490073	19.01
Physical	1358632	10.38
Total	13,095,507	100.00

(l) Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs and there are no warrants or any Convertible instruments.

(m) Plant Location:

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

(n) Name and Designation of Compliance Officer: Ms. Nidhi Salampuria**(o) Address for correspondence:**

The Company Secretary

Nagpur Power And Industries Limited

Nirmal, 20th Floor, Nariman Point, Mumbai-400021

Tel # +91-22-22023055/66 , Fax # +91 22-22043162

Email id: npil_investor@khandelwalindia.com

(p) Certificate regarding no-disqualification of Directors:

Cs. Sanam Umbargikar of M/s. DSM & Associates, Practicing Company Secretary has 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 on Corporate Governance.

(q) Auditors Certificate on Corporate governance:

The Auditors Certificate on Compliance of Listing Regulations relating to Corporate Governance is given as an annexure to this report.

(r) CEO and CFO certification:

As required by SEBI (LODR) Regulations, 2015 the CEO and CFO have given appropriate certifications to the Board of Directors.

Annexure

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby affirmed that, the Board of Directors and Senior Management/ Key Managerial personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and Senior Management/ Key Managerial personnel in respect of financial year ended March 31, 2019.

For Nagpur Power And Industries Limited

Place: Mumbai

Date: July 30, 2019

Gautam Khandelwal

Executive Chairman

DIN NO. (00270717)

Annexure**Independent Auditors' Certificate on Corporate Governance**

To,

The Members of

Nagpur Power And Industries Limited

1. We, Parekh Sharma And Associates, the Statutory Auditors of NAGPUR POWER AND INDUSTRIES LIMITED ("the Company") have examined the compliance of conditions of Corporate Governance by the company, for the year ended 31 March 2019, as per Regulations 17 to 27, 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.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulation.

AUDITOR'S RESPONSIBILITY

3. Our examination has been limited to examining of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with corporate governance required by the company.
5. We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountant of India (ICAI) , the Standard on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificate for Special Purpose (Revised 2016) issued by the ICAI which required that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with condition of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulation during the year ended 31 March 2019.
8. We further 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 Parekh Sharma & Associates

Chartered Accountants

Firm's Registration No: 129301W

Sujesh Sharma

Partner

Membership No: 118944

Mumbai
29 May 2019

Annexure

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 (the Company) and having registered office at Nirmal" 20 Floor, Nariman Point, Mumbai 400021, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of the Directors	DIN	Date of appointment in the Company
1	Gautam Premnath Khandelwal	00270717	6 th December, 1996
2	Nimis Savailal Sheth	00482739	15 th September, 2014
3	Nidhi Narayan Salampuria	07138654	1 st April, 2015
4	Virat Mehta	07910116	30 th August, 2017

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For DSM & Associates,
Company Secretaries*

*CS Sanam Umbargikar
Partner
M.No. 26141
COP No. 9394*

Date: July 30, 2019

Place: Mumbai

Independent Auditors' Report

To the Members of

Nagpur Power And Industries Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of **Nagpur Power And Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, 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 March 2019, and loss (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.

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.

Sr.no	Key Audit Matters	Our Response
1.	Defined benefit obligation The valuation of the retirement benefit scheme in the company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation mortality rates and attrition rates. Due to the size of these assumptions can have a material impact on the defined benefit obligation	We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purpose of our audit. We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlement, past

		<p>service costs, remeasurements, benefits paid, and other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by the management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>
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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, 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. 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.

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 of the current period 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, 2016 ("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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.

(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 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

Sujesh Sharma

Partner

Membership No: 118944

Mumbai
29 May 2019

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 March 2019, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification which, in our opinion, is reasonable having regards to the size of the company and nature of its fixed assets. The discrepancies noticed on verification between the physical fixed assets and the books records were not material having regard to nature and size of the operations of the company and the same have 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 included in fixed assets are held in the name of the current or former name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has granted loans to one party covered in the register maintained under Section 189 of the Act.
 - (a) The above loan has been given to an entity at an interest rate of 10% p.a. wherein the company has also made a strategic investment in its Equity and is without any stipulated as regards to its repayment. 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.
 - (b) In view of what is stated in (a) above, there is no schedule of repayment of principal and payment of interest. There is part repayment during the year.
- (iv) In our opinion and according to the information and explanations given to us, 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) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.
- (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 March 2019, 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 dues	Amount of demand (Rs. in lacs)	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	2.80	Commissioner of Income tax
West Bengal Sales Tax Act, 1957 - sales tax case at Calcutta	Sales tax demand of three Assessment year	2.43	Commissioner of sales Tax (Appeal) Calcutta.
Uttar Pradesh Sales Tax Act, 1957 – Sales tax case at Kanpur	Sales tax demand	3.33	Commissioner of sales Tax (Appeal) Kanpur.
B.S.T Act, 1959	B.S.T & C.S.T	195.45	JT.Commissioner of sales tax (Appeals),Nagpur
Customs Act, 1962	Customs and Ad valorem Duty	117.43	Commissioner of customs (E.P.) and Directorate General of Foreign Trade (DGFT)
The Bombay Stamp act, 1958	Stamp Duty	45.83	Supreme Court of India
Other statutory dues	Entry tax	4.58	Tehsildar

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of clause 3(xii) of the order is not applicable to the company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the order is not applicable.

For Parekh Sharma & Associates

Chartered Accountants

Firm's Registration No: 129301W

Sujesh Sharma

Partner

Membership No: 118944

Mumbai
29 May 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2019.**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 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.

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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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 March 2019, 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.

For Parekh Sharma & Associates

Chartered Accountants

Firm's Registration No: 129301W

Sujesh Sharma

Partner

Membership No: 118944

Mumbai
29 May 2019

Balance Sheet as at 31st March, 2019

Amount in ₹

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	192,449,569	194,245,366
Other intangible assets	3	698	698
Financial assets			
Investments	4	259,655,111	258,149,623
Loans	5	19,186,078	22,737,970
Other financial assets	6	5,218,015	5,218,015
Non-current tax assets (Net)	7	10,991,931	10,764,460
Other non-current assets	8	3,372,732	3,419,531
		<u>490,874,134</u>	<u>494,535,663</u>
Current assets			
Inventories	9	-	-
Financial assets			
Investments	10	234,630,746	232,750,349
Cash and cash equivalents	11	345,567	371,264
Others financial assets	12	430,065	91,672
Other current assets	13	686,832	2,444,654
		<u>236,093,210</u>	<u>235,657,939</u>
TOTAL ASSETS		<u>726,967,344</u>	<u>730,193,602</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	130,955,070	130,955,070
Other Equity	15	589,702,483	593,105,483
Total Equity		<u>720,657,553</u>	<u>724,060,553</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Trade payables	16	1,178,543	1,178,543
Provisions	17	705,737	877,669
Total non-current liabilities		<u>1,884,280</u>	<u>2,056,212</u>
Current liabilities			
Financial liabilities			
Borrowings	18	2,917,059	1,940,077
Trade payables	19	74,441	32,293
Other financial liabilities	20	223,300	233,300
Other current liabilities	21	1,112,750	1,755,689
Provisions	22	97,961	115,478
Total current liabilities		<u>4,425,511</u>	<u>4,076,837</u>
		<u>6,309,791</u>	<u>6,133,049</u>
TOTAL EQUITY AND LIABILITIES		<u>726,967,344</u>	<u>730,193,602</u>
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 Regn. No. 129301W

Sujesh Sharma
Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019

Santosh Khandelwal
Chief Financial Officer

Statement of Profit and Loss for year ended 31st March, 2019

Amount in ₹

Particulars	Note No	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I Revenue from operations	23	4,669,865	1,548,090
II Other income	24	15,626,522	25,817,972
III Total income (I + II)		20,296,387	27,366,062
IV Expenses			
Cost of materials consumed	-	-	-
Changes in inventories of finished goods and work-in-progress	-	-	-
Employee benefits expenses	25	9,311,262	8,087,690
Finance cost	26	128,608	178,852
Depreciation and amortization expenses	2 - 3	1,789,970	2,002,544
Other expenses	27	17,567,605	20,112,242
Total expenses		28,797,445	30,381,328
V Profit / (Loss) before exceptional items and tax (III-IV)		(8,501,058)	(3,015,266)
VI Exceptional items		-	-
VII Profit/(Loss) Before Tax (V-VI)		(8,501,058)	(3,015,266)
VIII Tax expenses	28		
Current tax		-	800,000
Deferred tax		-	-
IX Profit / (Loss) for the year (VII-VIII)		(8,501,058)	(3,815,266)
X Other Comprehensive Income	29		
(i) Items that will not be reclassified to statement of profit and loss			
Re-measurement gains/(losses) on defined benefit plans		(95,427)	(259,765)
Fair value gains/ (losses) on Equity instruments		5,193,485	10,853,491
Income tax effect on above			
(ii) Items that will be reclassified to statement of profit and loss			
Debt instruments through Other Comprehensive Income		-	-
Income tax effect on above		-	-
Total Other Comprehensive Income		5,098,058	10,593,726
XI Total Comprehensive Income for the year (IX+X)		(3,403,000)	6,778,460
(Comprising profit and other comprehensive income for the year)			
XII Earnings per equity share	30		
Basic (in Rs)		(0.65)	(0.29)
Diluted (in Rs)		(0.65)	(0.29)

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 & AssociatesChartered Accountants
Firm Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

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(DIN: 00270717)Nimis Sheth
Director
(DIN: 00482739)Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019Santosh Khandelwal
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2019

Amount in ₹

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(8,501,058)	(3,015,266)
Adjustments for:		
Depreciation and amortization	1,789,970	2,002,544
Finance Cost	128,608	178,852
Interest received	(2,274,691)	(4,973,386)
Dividend received	(7,069,813)	(2,944,787)
Remeasurement of employee benefit	(95,427)	(259,765)
Unrealized gain on investments measured at Fair Value through OCI (Net)	5,193,485	10,853,491
(Gain)/loss on sale of assets	(62,187)	-
(Gain)/loss on sale of Investments	(3,504,657)	(64,453,878)
Unrealized gain/loss on investment	(2,472,184)	46,734,020
Operational Profit before Working Capital changes	(16,867,954)	(15,878,175)
Adjustments for changes in Working Capital :		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in other current financial assets	(338,393)	8,806,436
Increase / (Decrease) in other current assets	1,757,822	(1,716,563)
Increase / (Decrease) in Trade payables	42,149	(863,910)
(Increase) / Decrease in other current financial liabilities	(10,000)	(106,848)
(Increase) / Decrease in other current liabilities	(832,388)	104,911
	619,190	6,224,025
Cash from/ (used) in operating activities	(16,248,764)	(9,654,150)
Direct taxes paid, net	227,471	970,924
NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	(16,476,235)	(10,625,074)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(19,000)	-
Proceeds from sale of fixed Property, plant and equipment	87,014	-
Proceeds from (Purchase) / Sale of investments	2,590,956	(11,727,815)
Dividend received	7,069,813	2,944,787
Interest received	2,274,691	4,973,386
Proceeds / (repayment) of loans and deposits	46,799	(829,049)
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	12,050,273	(4,638,691)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short-term Borrowings	976,981	(754,808)
Proceeds/(Repayment) of Long-term Borrowings	3,551,892	16,180,230
Finance Cost	(128,608)	(178,852)
NET CASH GENERATED FROM FINANCING ACTIVITIES	4,400,265	15,246,570
D. NET CASH FLOWS DURING THE YEAR (A+B+C)	(25,697)	(17,195)
E. Cash and cash equivalents at the beginning	371,264	388,458
F. CASH AND CASH EQUIVALENTS AT THE END (D+E)	345,567	371,264
G. CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash on hand	77,397	100,960
Cheques on hand	-	-
Balances with banks in current accounts	268,170	270,303
H. CASH AND CASH EQUIVALENTS AS PER NOTE	345,567	371,264

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants
Firm Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)Nimis Sheth
Director
(DIN: 00482739)Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019Santosh Khandelwal
Chief Financial Officer

Statement of Change in Equity for the year ended 31st March, 2019

Equity						Amount in ₹
Particulars	As at 1st April, 2017	Change in Equity share capital during the year	As at 31st March, 2018	Change in Equity share capital during the year	As at 31st March, 2019	
Equity share capital	130,955,070	-	130,955,070	-	130,955,070	

Other Equity

Particulars	Reserve and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity instruments	Other Items	
Balance as at 31st March 2017	493,925,098	69,455,324	23,241,518	(294,917)	586,327,023
Profit for the year	-	(3,815,266)	-	-	(3,815,266)
Transfer from retained earnings to reserves	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	381,050	(381,050)	-	-
Re-measurement of gain/(loss) on defined benefit plans (Net of tax)	-	-	-	(259,765)	(259,765)
Fair value gain/(loss) of equity instruments through Other Comprehensive Income (Net of tax)	-	-	10,853,491	-	10,853,491
Balance as at 31st March 2018	493,925,098	66,021,108	33,713,959	(554,682)	593,105,483
Profit for the year	-	(8,501,058)	-	-	(8,501,058)
Transfer from retained earnings to reserves	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans (Net of tax)	-	-	-	(95,427)	(95,427)
Fair value gain/(loss) of equity instruments through Other Comprehensive Income (Net of tax)	-	-	5,193,485	-	5,193,485
Balance as at 31st March 2019	493,925,098	57,520,050	38,907,444	(650,109)	589,702,483

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 Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019

Santosh Khandelwal
Chief Financial Officer

Notes on Financial Statements for the year ended 31st March, 2019**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 20th Floor, Nirmal Building, Nariman Point, Mumbai– 400021.

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

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

- Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer as per the terms of contract and no uncertainty exists regarding the amount of consideration that will be derived from sales of goods.

It also includes excise duty (as it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not) and price variation based on the contractual agreement.

It measured at fair value of the consideration received net of sales tax/ value added tax and discounts.

- Dividend Income is recognized in the Statement of Profit and Loss only when the right to receive the income is established.
- Interest income is recognized using time proportion method based on the rates implicit in the transaction and the amount outstanding.

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 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:

Finance Lease

As a Lessee:

Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the Lessee, are classified as finance lease. The assets acquired under finance lease are capitalised at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is lower. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Lease management fees, lease charges and other initial direct costs are capitalised.

Operating Lease**As a Lessee:**

Leases, where significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

As a Lessor:

Where the Company has substantially retained all the risks and rewards of ownership, are classified as operating leases. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over lease term.

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 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.

23. Investment in Subsidiaries

The investments in subsidiaries are carried in these 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, 2019

Note - 2

Property, plant and equipment F.Y. 2018-19

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		As at 1st April, 2018 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2019 Rs.	As at 1st April, 2018 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a)	Land : Freehold	181,251,700	-	-	181,251,700	-	-	-	181,251,700	181,251,700
(b)	Buildings : Own use	27,532,563	-	-	27,532,563	1,175,378	-	18,428,034	9,104,529	10,279,907
(c)	Plant and equipment	4,702,830	-	-	4,702,830	133,805	-	4,169,262	533,568	667,373
(d)	Furniture and fixtures	705,673	-	-	705,673	32,634	-	633,815	71,858	104,492
(e)	Vehicles	3,830,346	-	496,548	3,333,798	105,674	471,721	2,763,194	570,604	701,105
(f)	Office equipment	2,243,644	19,000	-	2,262,644	151,233	-	2,060,915	201,729	333,962
(g)	Computers	1,237,414	-	-	1,237,414	1,614	-	1,169,986	67,428	69,042
(h)	Railway sidings	5,377,766	-	-	5,377,766	189,632	-	4,729,613	648,153	837,785
	Total	226,881,936	19,000	496,548	226,404,388	1,789,970	471,721	33,954,819	192,449,569	194,245,366

F.Y. 2017-18

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		As at 1st April, 2017 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2018 Rs.	As at 1st April, 2017 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
(a)	Land : Freehold	181,251,700	-	-	181,251,700	-	-	-	181,251,700	181,251,700
(b)	Buildings : Own use	27,532,563	-	-	27,532,563	1,281,744	-	17,252,656	10,279,907	11,561,651
(c)	Plant and equipment	4,702,830	-	-	4,702,830	133,805	-	4,035,457	667,373	801,178
(d)	Furniture and fixtures	705,673	-	-	705,673	59,101	-	601,181	104,492	163,593
(e)	Vehicles	3,830,346	-	-	3,830,346	105,674	-	3,129,241	701,105	806,779
(f)	Office equipment	2,243,644	-	-	2,243,644	213,728	-	1,909,682	333,962	547,690
(g)	Computers	1,237,414	-	-	1,237,414	13,167	-	1,168,372	69,042	82,209
(h)	Railway sidings	5,377,766	-	-	5,377,766	189,633	-	4,539,981	837,785	1,027,418
	Total	226,881,936	-	-	226,881,936	1,996,852	-	32,636,570	194,245,366	196,242,218

Notes to Financial Statements for the year ended 31st March, 2019

Note - 3
Other Intangible assets F.Y.2018-19

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		As at 1st April, 2018 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2019 Rs.	As at 1st April, 2018 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a)	Computer software	18,000	-	-	18,000	17,302	-	17,302	698	698
	Total	18,000	-	-	18,000	17,302	-	17,302	698	698

F.Y. 2017-18

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		As at 1st April, 2017 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2018 Rs.	As at 1st April, 2017 Rs.	Additions During the year Rs.	Disposals /De-recognition during the year Rs.	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
(a)	Computer software	18,000	-	-	18,000	11,610	5,692	17,302	698	6,390
	Total	18,000	-	-	18,000	11,610	5,692	17,302	698	6,390

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Note - 4

Non-Current Financial Assets - Investments

Particulars	Face value (Rs.)	Numbers As at 31st March 2019	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Investment in Equity Instruments				
Unquoted				
Subsidiaries: Carried at Cost				
The Motwane Manufacturing Co. Pvt. Ltd	100	340,130	198,429,090	198,429,090
			<u>198,429,090</u>	<u>198,429,090</u>
Quoted				
Others: Carried at Fair Value through Other Comprehensive Income (FVTOCI)				
BASF India Ltd	10	800	1,184,440	1,538,680
Electro Steels Limited	10	5,200	161,200	624,000
HDFC Ltd.	2	3,000	5,904,750	5,476,800
Hindalco Industries Ltd.	1	15,500	3,185,250	3,325,530
IDFC Bank	10	7,500	416,250	355,125
ITC Limited	1	7,500	2,229,375	1,916,250
Kotak Mahindra Bank Ltd.	5	9,500	12,677,750	9,954,100
Larsen & Toubro Ltd.	2	5,550	7,688,415	7,275,495
Mahindra & Mahindra Ltd.	5	15,050	10,142,195	11,120,445
Petronet LNG Ltd.	10	14,000	3,521,700	3,233,300
Power Grid Corp. of India Ltd.	10	22,773	4,506,776	4,400,883
Tata Communication Ltd. (for F.Y.2017-18)	10	3,600	-	2,232,540
Tata Consultancy Services Ltd.	1	4,800	9,607,920	6,837,960
Vedanta Ltd (for F.Y.2017-18)	1	4,500	-	1,250,325
			<u>61,226,021</u>	<u>59,541,433</u>
Investment in Preference Shares				
Unquoted				
7.5% non convertible non cumulative redeemable preference shares of Vedanta Ltd.(for F.Y.2017-18)	10	18,000	-	179,100
			-	<u>179,100</u>
Total			<u>259,655,111</u>	<u>258,149,623</u>

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Other Details:

i Aggregate Book Value of:

Particulars

	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Quoted Investments	61,226,021	59,541,433
Unquoted Investments	198,429,090	198,608,190
	259,655,111	258,149,623
Aggregate Market Value of Quoted Investments	61,226,021	59,541,433
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.

iii Investment in Subsidiaries :

Particulars

	As at 31st March, 2019 Nos. of Eq. shares	As at 31st March, 2018 Nos. of Eq. shares
Subsidiary :		
The Motwane Manufacturing Co. Pvt. Ltd		
As at beginning of the year	340,130	247,245
Add: Allotted during the year	-	92,885
Less: Transferred during the year	-	-
As at end of the year	340,130	340,130

In the F.Y.2017-18 pursuant to the Right issue, The Motwane Manufacturing Co. Pvt. Ltd. has allotted total 92,885 nos. of equity shares (face value of Rs. 100/- each) @ Rs. 500/- each including premium of Rs. 400/- per shares. The Company has settled ICD of Rs. 25,058,730/- along with accrued interest of Rs. 10,262,270/- against share application money.

Note - 5

Non-Current Financial Assets - Loans

(Unsecured Considered Good unless otherwise stated)

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Loans to Related Parties	19,186,078	22,737,970
Total	19,186,078	22,737,970

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

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Loans given to Subsidiary:

Name of Companies

	As at		As at	
	31st March, 2019		31st March, 2018	
	(Rs.)		(Rs.)	
	Maximum Balance	Amount Outstanding	Maximum Balance	Amount Outstanding
Subsidiaries:	58,918,200	19,186,078	38,918,200	22,737,970

The Motwane Manufacturing Co. Pvt. Ltd**

Interest rate 10% P.A.. Repayable on demand.

The loan has been utilized for meeting their working capital requirements

**Excluding interest accrued on ICD's which has been separately shown in note no. 12.

Note - 6

Non-Current Financial Assets - Other Financial Assets

(Unsecured Considered Good unless otherwise stated)

Particulars	As at	
	31st March, 2019 (Rs.)	31st March, 2018 (Rs.)
Fixed Deposits with Bank	5,218,015	5,218,015
Total	5,218,015	5,218,015

Note - 7

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

Provision for taxation	-	(800,000)
Income tax paid	10,991,931	11,564,460
Total	10,991,931	10,764,460

Note - 8

Non-Current Financial Assets - Other non-current assets

Security deposits	1,250,965	1,250,965
Balance with government authorities	1,777,757	1,356,668
Prepaid expenses	344,010	811,898
Total	3,372,732	3,419,531

Note - 9

Current Financial Assets - Inventories

Raw materials	-	-
Finished goods	-	-
Others - Stores & Spares	-	-
Total	-	-

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Note - 10		
Current Financial Assets - Investments		
Carried at Fair Value through Profit and Loss		
Quoted		
Investment in Mutual Funds	181,016,285	208,584,604
Investment in Equity Instruments	25,615,398	24,165,745
Investment in Gold ETF	27,999,063	-
Total	234,630,746	232,750,349
Other Details:		
(i) Aggregate Book Value of:		
Quoted Investments	234,630,746	232,750,349
Unquoted Investments	-	-
	234,630,746	232,750,349
Aggregate Market Value of Quoted Investments	234,630,746	232,750,349
Note - 11		
Current Financial Assets - Cash and cash equivalents		
Balance with bank		
In Current accounts	268,170	270,303
Cash on hand	77,397	100,960
Total	345,567	371,263
Note - 12		
Current Financial Assets - Other financial assets		
Interest receivables on ICD's	425,773	5,608
Interest receivables on others	4,292	86,064
Total	430,065	91,672
Note - 13		
Current Financial Assets - Other current assets		
(Unsecured Considered Good unless otherwise stated)		
Advances to employees	11,500	3,500
Advances to supplier of services / goods	675,332	2,441,154
Total	686,832	2,444,654

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Note - 14

Equity Share Capital :

Particulars	As at		As at	
	31st March, 2019		31st March, 2018	
	Number	Value	Number	Value
Authorized Capital				
Equity Shares of Rs. 10/- each	20,000,000	200,000,000	20,000,000	200,000,000
Unclassified Shares of Rs. 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid up	13,095,507	130,955,070	13,095,507	130,955,070
Total	13,095,507	130,955,070	13,095,507	130,955,070

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

Particulars	Number of Shares	
	As at	As at
	31st March, 2019	31st March, 2018
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Lees: Shares cancelled / bought back during the year	-	-
Equity shares at the end of the year	<u>13,095,507</u>	<u>13,095,507</u>

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 Note no. 6(D) (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

Particulars	As at		As at	
	31st March, 2019		31st March, 2018	
	Number	% of holdings	Number	% of holdings
Khandelwals 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

*Khandelwals Limited is registered outside India i.e. 10 Orange Street, London, United Kingdom

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Note - 15

Other Equity

Particulars	Reserve and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity instruments	Other Items	
Balance as at 31st March 2017	493,925,098	69,455,324	23,241,518	(294,917)	586,327,023
Profit for the year	-	(3,815,266)	-	-	(3,815,266)
Transfer from retained earnings to reserves	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	381,050	(381,050)	-	-
Re-measurement of gain/(loss) on defined benefit plans (Net of tax)	-	-	-	(259,765)	(259,765)
Fair value gain/(loss) of equity instruments through Other Comprehensive Income (Net of tax)	-	-	10,853,491	-	10,853,491
Balance as at 31st March 2018	493,925,098	66,021,108	33,713,959	(554,682)	593,105,483
Profit for the year	-	(8,501,058)	-	-	(8,501,058)
Transfer from retained earnings to reserves	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans (Net of tax)	-	-	-	(95,427)	(95,427)
Fair value gain/(loss) of equity instruments through Other Comprehensive Income (Net of tax)	-	-	5,193,485	-	5,193,485
Balance as at 31st March 2019	493,925,098	57,520,050	38,907,444	(650,109)	589,702,483

Note - 16

Non-current liabilities - Trade Payables

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(Rs.)	(Rs.)
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to others	1,178,543	1,178,543
Total	1,178,543	1,178,543

The balance of Trade Payables are subject to confirmation.

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at	As at
	31st March, 2019 (Rs.)	31st March, 2018 (Rs.)
Note - 17		
Non-current liabilities - Provisions		
Provision for Employee Benefits:		
Gratuity	337,614	405,809
Leave Encashment	368,123	471,860
Total	705,737	877,669

Note - 18**Current liabilities - Borrowings****Secured**

Working capital loans	2,917,059	1,940,077
Total	2,917,059	1,940,077

Note: Working capital loan is secured against term deposit with bank.

Note - 19**Current liabilities - Trade Payables****Dues to Micro, Small and Medium Enterprises (MSME)**

Dues to others	74,441	32,293
Total	74,441	32,293

(i) Total outstanding dues of Micro, Small and Medium Enterprises (MSME):

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 vendor to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Note - 20		
Current liabilities - Other Financial liabilities		
Security deposits	223,300	233,300
Total	223,300	233,300

Note - 21**Current liabilities - Other current liabilities**

Statutory liabilities	328,161	350,439
Advances from Customers	133,380	365,926
Other payables	151,760	225,434
Provision for Expenses	499,449	813,890
Total	1,112,750	1,755,689

Movement of provisions during the year as required by Ind AS -37 -**'Provisions, Contingent Liabilities and Contingent Assets' :****Provision for Expenses:**

Balance at the beginning of the year	813,891	268,342
Add: Created during the year	499,448	798,890
Less: Settled during the year	813,890	248,258
Less: Reversed during the year	-	5,083
Balance at the end of the year	499,449	813,891

Note - 22**Current liabilities - Provisions****Other Provisions:**

Provision for Bonus	97,961	115,478
Total	97,961	115,478

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 23		
Revenue from Operations (Gross)		
Sale of products:		
Domestic (including taxes)	4,669,865	1,144,320
Other operating revenues	-	403,770
Total	4,669,865	1,548,090
Other Operating Revenues		
Scrap Sales (including taxes)	-	403,770
Total	-	403,770
Note - 24		
Other Income		
Interest income on:		
Interest Income	333,702	477,381
Interest on ICD to Subsidiary Company	1,940,989	4,496,005
Dividend income from:		
Investment in Mutual Funds	5,945,883	1,927,766
Investment in Equity Instruments	1,123,929	1,017,021
Profit on Sale of :		
Investment (Net) - Mutual Funds units (measure at FVTPL)	320,164	58,364,113
Investment (Net) - Equity Instruments (measure at FVTPL)	3,184,494	6,089,765
Other Assets	62,187	-
Gain on Fair Valuation of Current Investments (Measure at FVTPL)	2,472,184	(46,734,020)
Other Non-Operating Income	242,990	179,941
Total	15,626,522	25,817,972
Note - 25		
Employee Benefit Expenses		
Salaries and Wages, including Bonus and Ex-gratia	7,711,048	6,671,320
Contribution to provident and other funds	930,606	847,671
Staff welfare expenses	669,608	568,699
Total	9,311,262	8,087,690

1. The employee benefit expenses includes the Whole Time Director's remuneration within the limit approved by share holders with effect from 1st July 2017 at annual general meeting held on 28th September 2017.
2. Salaries and wages includes wages paid for material (Slag) extraction.

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 26		
Finance Costs		
Interest Expenses	128,608	178,852
Total	128,608	178,852

Note - 27**Other Expenses**

Advertisement and Publicity	106,056	132,612
Auditor's Remuneration	437,500	550,000
Business Promotion expenses	159,988	252,453
Conveyance	377,789	361,572
Director Sitting Fees	815,000	1,005,000
Insurance Charges	36,590	84,857
Legal & Consultancy Fees	2,601,573	2,535,794
Membership Fees	129,126	226,684
Motor car expenses	264,000	592,926
Office Expenses	774,871	645,284
Postage Telegram & Telephone	535,207	487,691
Power & Fuel Charges	84,145	557,432
Printing & Stationery	170,612	142,065
Rates & Taxes	2,661,280	2,197,642
Rent Charges	206,723	211,462
Repair to Buildings	-	27,545
Repairs to Others	1,362,116	991,042
Security Expenses	3,005,093	3,595,685
Sundry Balance Written Off (Net)	10,970	2,631,050
Travelling Expenses-Director	690,717	1,072,616
Travelling Expenses-Foreign	1,782,073	1,237,880
Travelling Expenses-Others	358,125	204,463
Miscellaneous Expenditures	725,613	80,988
Listing Fees	272,438	287,500
Total	17,567,605	20,112,242

Note - 27.1**Auditor's Remuneration (Inclusive of taxes)**

Audit Fees	354,000	324,500
For other services	147,500	324,500
For reimbursement of expenses	14,750	-
Total	516,250	649,000

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 28		
Tax Expenses		
(a) Income tax expenses recognized in Statement of Profit and Loss		
Current income tax for the year	-	800,000
Deferred Tax:		
Deferred income tax for the year	-	-
MAT Credit entitlement	-	-
Total income tax expense recognized in statement of profit and loss for the year	-	<u>800,000</u>

(b) Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income

Particulars	Year ended 31st March, 2019 (Rs.)
Income from continued operation before income taxes	<u>(8,501,058)</u>
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	
Income exempt from tax (dividends)	(7,069,812)
Long-term Capital gain	-
Expenses not deductible in determining taxable profit- Expenses related to exempt income	885,714
Deferred Tax not recognized on assets	-
1/5th of Transition amount as per sec. 115JB(2C)	11,090,964
Amount Debit to OCI under the head "Items that will not be re-classified to Profit and Loss" other than gain or loss from investment in equity instruments designated FVTOCI	(95,427)
Amount of B/f Loss or Unabsorbed depreciation	-
Taxable Income / Book Profit under MAT	<u>(3,689,618)</u>
Estimated Income Tax expenses	-
Income Tax expense recognized in Statement of Profit and Loss	-

Note - 29**Other Comprehensive Income (OCI)****Items that will not be reclassified to Profit and Loss**

Re-measurement gains/ (losses) on defined benefit plans	(95,427)	(259,765)
Equity Instrument through Other Comprehensive Income	5,193,485	10,853,491
Total (Net)	<u>5,098,058</u>	<u>10,593,726</u>

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 30		
Earnings per Equity Share (EPS)		
Nominal value of equity shares (Rs.)	10	10
Net Profit for the year attributable to Equity Shareholders	(8,501,058)	(3,815,266)
Weighted Average Number of Equity Shares		
Outstanding during the year (Nos.)	13,095,507	13,095,507
Basic earnings per equity shares (Rs.)	(0.65)	(0.29)
Dilutive effect on profit	-	
Net Profit for the year attributable to Equity Shareholders for computing diluted EPS	(8,501,058)	(3,815,266)
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
Diluted earnings per equity shares (Rs.)	(0.65)	(0.29)

Note - 31**Commitments, Contingent Liabilities and contingent assets:**

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
(a) Contingent liabilities		
Claims made against the Company/ disputed liabilities not acknowledgement as debts:		
(i) Legal Claims		
- Sales Tax Demand not provided for pending outcome of appeal*	20,173,539	20,173,539
- Customs Duty Demand not provided for pending outcome of appeal	11,742,500	11,742,500
- Other Matters**	11,199,089	11,199,089
- Income Tax Matters - under appeal	280,060	934,654
(ii) Guarantees		
- Guaranty provided to Dena Bank for working capital requirement of Subsidiary Company	137,175,000	183,850,000
(b) Capital Commitments	-	-
(c) Contingent assets	-	-

* Out of which documents relating to claim of Rs. 6.27 lacs are currently not available with the Company.

** Out of which documents relating to claim of Rs. 30.61 lacs 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, 2019

Amount in ₹

Note - 32

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

Particulars	Amount in ₹			
	Gratuity		Leave encashment	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(i) Reconciliation of Present Value of the Obligation:				
Opening Defined Benefit Obligation	3,459,463	4,175,552	471,860	436,740
Adjustments of:				
Current Service Cost	215,484	181,046	40,945	60,298
Interest Cost	259,460	264,793	28,908	28,557
Actuarial Loss/(Gain)	-	-	-	-
Liabilities assumed on Acquisition/(Settled on Divestiture)	-	-	-	-
Benefits Paid	-	(1,289,952)	(172,838)	(111,960)
Remeasurements - Due to Financial Assumptions	58,583		14,016	
Remeasurements - Due to Experience Adjustments	(82,744)	128,024	(14,768)	58,225
Closing Defined Benefit Obligation	3,910,246	3,459,463	368,123	471,860
(ii) Reconciliation of Fair Value of the Plan Assets:				
Opening Fair Value of the Plan Assets	3,053,654	3,556,266	-	-
Adjustments of:				
Return on Plan Assets	233,508	241,570	172,838	111,960
Actuarial Gain/(Loss)	-	-	-	-
Contributions by the Employer	405,809	619,286	-	-
Assets Acquired on Acquisition/(Distributed on Divestiture)	-	-	-	-
Benefits Paid	-	(1,289,952)	(172,838)	(111,960)
Remeasurements - Return on Assets (Excluding Interest Income)	(120,339)	(73,516)	-	-
Closing Fair Value of the Plan Assets	3,572,632	3,053,654	-	-

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

(iii) Net Liabilities/(Assets) recognized in the Balance Sheet:

Present Value of the Defined Benefit Obligation at the end of the period	3,910,246	3,459,463	368,123	471,860
Fair Value of the Plan Assets	3,572,632	3,053,654	-	-
Net Liabilities recognized in the Balance Sheet	337,614	405,809	368,123	471,860
Short term liability	602,609	570,849	26,844	79,848

(iv) Amount recognized in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:

Current Service Cost	215,484	181,046	40,945	60,298
Interest on Defined Benefit Obligation (Net)	25,951	23,223	28,908	28,557
Net Cost	241,435	204,269	69,853	88,855
Capitalized as Pre-Operative Expenses in respect of Net Charge to the Statement of Profit and Loss	-	-	-	-
Net Charge to the Statement of Profit and Loss	241,435	204,269	69,853	88,855

(v) Amount recognized in Other Comprehensive Income (OCI) for the Year:

Changes in Financial Assumptions	58,583	-	14,016	-
Experience Adjustments	(82,744)	128,024	(14,768)	58,225
Actual return on Plan Assets less Interest on Plan Assets	120,339	73,516	-	-
Recognized in OCI for the year	96,178	201,540	(752)	58,225

(vi) The major categories of Plan Assets as a % of total plan:

Insurance Policies	100%	100%	0%	0%
Total	100%	100%	0%	0%

(vii) Experience Adjustments on Present Value of DBO and Plan Assets

(Gain)/Loss on Plan Liabilities	(82,744)	128,024	(14,768)	58,225
% of Opening Plan Liabilities	-2.39%	3.07%	-3.13%	13.33%
(Gain)/Loss on Plan Liabilities	(120,339)	(50,293)	-	-
% of Opening Plan Liabilities	(3.94%)	(1.41%)	-	-

(viii) Principal Actuarial Assumptions:

Discount Rate	7.17%	7.50%	-	-
Salary Escalation Rate	5.00%	5.00%	-	-
Withdrawal Rate	1.00%	1.00%	-	-
Attrition Rate	-	-	1.00%	1.00%
Normal Retirement Age	60 years	60 years	60 years	60 years
Adjusted Average Future Service	6.00	7.38	-	-
Leave Encashment Rate during employment	-	-	0%	10%
Leave Availment Rate	-	-	1%	2%
Mortality Tables	Indian Assured Lives Mortality (2006-08)			

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

Note - 33

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.

Amount in ₹

As on 31st March, 2019:

Particulars	Carrying Amount			Fair Value	Fair value hierarchy
	FVTPL	FVTOCI	Amortised		
Financial Assets					
Non Current:					
Investments in Equity Instruments (other than Subsidiaries)	-	61,226,021	-	61,226,021	Level 1
Current:					
Investments in Equity Instruments	25,615,398	-	-	25,615,398	Level 1
Investments in Mutual Funds	181,016,285	-	-	181,016,285	Level 2
Cash and Cash Equivalents	-	-	345,567	345,567	-
	206,631,683	61,226,021	345,567	268,203,271	-
Financial Liabilities					
Borrowings	-	-	2,917,059	2,917,059	-
Trade Payables	1,252,984	-	-	1,252,984	-
Other Financial Liabilities	223,300	-	-	223,300	-
	1,476,284	-	2,917,059	4,393,343	-

Notes to Financial Statements for the year ended 31st March, 2019

Amount in ₹

As on 31st March, 2018:

Particulars	Carrying Amount			Fair Value	Fair value hierarchy
	FVTPL	FVTOCI	Amortised		
Financial Assets					
Non Current:					
Investments in Equity Instruments (other than Subsidiaries)	-	59,541,433	-	59,541,433	Level 1
Current:					
Investments in Equity Instruments	24,165,745	-	-	24,165,745	Level 1
Investments in Mutual Funds	208,584,604	-	-	208,584,604	Level 2
Cash and Cash Equivalents	-	-	371,264	371,264	-
	232,750,349	59,541,433	371,264	292,663,046	-
Financial Liabilities					
Borrowings	-	-	1,940,077	1,940,077	-
Trade Payables	1,210,835	-	-	1,210,835	-
Other Financial Liabilities	233,300	-	-	233,300	-
	1,444,135	-	1,940,077	3,384,213	-

Key Inputs:

- i Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1)
- ii Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)
- iii 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.
- iv During the reporting period ending 31st March, 2019 and 31st March, 2018, there was no transfer between Level 1 and Level 2 fair value measurement.

Notes to Financial Statements for the year ended 31st March, 2019

Note - 34

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 audit Committee. The Company's Risk Management Policy has been formulated by the audit 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.

Notes to Financial Statements for the year ended 31st March, 2019

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 arrived.

(ii) Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the CFO in accordance with its 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 Rs.3.45 Lakhs as on 31st March, 2019 (Previous year Rs. 3.71 Lakhs). The cash and cash equivalent's are held with bank counterparties with good credit ratings.

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.

Amount in Rs.

As on 31st March, 2019

Particulars	Working Capital	Trade Payables	Other Financial
	Borrowings		Liabilities
(I) Carrying Amount	2,917,059	1,252,984	223,300
(II) Contractual Cash flow:			
Less than 12 months	2,917,059	74,441	-
More than 12 months	-	1,178,543	233,300

As on 31st March, 2018

Particulars	Working Capital	Trade Payables	Other Financial
	Borrowings		Liabilities
(I) Carrying Amount	1,940,077	1,210,835	233,300
(II) Contractual Cash flow:			
Less than 12 months	1,940,077	32,293	-
More than 12 months		1,178,543	233,300

Notes to Financial Statements for the year ended 31st March, 2019

Maturity profile of liquid financial assets				Amount in ₹
Surplus fund Investments in Equity, Mutual Funds, Bonds and short-term deposits etc				
Period	Carrying Amount	Less than 12 months	More than 12 months	
31st March, 2019	494,285,857	232,750,349	258,149,623	
31st March, 2018	490,899,972	260,436,245	201,016,054	

Company's surplus funds are more than to total borrowings outstanding as on 31st March, 2019. 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, 2019	31st March, 2018
	6.25%	7.25%

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.

	Amount in ₹	
	As at 31st March, 2019	As at 31st March, 2018
Noncurrent Borrowings	-	-
Current Borrowings	2,917,059	1,940,077
Gross Debts	2,917,059	1,940,077
Less: Cash and cash equivalents	(345,567)	(371,264)
Net Debts	2,571,492	1,568,814
Total Equity	720,657,553	724,060,553
Adjusted Net Debt to Equity ratio	0.004	0.002

Notes to Financial Statements for the year ended 31st March, 2019

Note - 35

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	Khandelwals Limited	Enterprise that directly, or indirectly through one or more
2	Informed Technologies India Ltd.	intermediaries, control, or are controlled by, or are under common
3	Zeppelin Investments Pvt. Ltd.	control with, the reporting enterprises.
4	The Motwane Manufacturing Co. Pvt. Ltd.	Subsidiary Company
5	KEY MANAGERIAL PERSONNEL	
i	Mr. Gautam Khandelwal	Executive Chairman
ii	Mr. Ajit Parundekar (upto October 18, 2018)	Non - Executive Director
iii	Mrs. Nidhi Salampuria	Company Secretary and Non - Executive Director
iv	Mr. Virat Mehta	Independent- Director
v	Mr. Nimis Sheth	Independent- Director
vi	Mr. Girish Bakre (upto August 15, 2018)	Independent- Director
vii	Mr. Santosh Khandelwal	Chief Financial Officer

(ii) Transactions during the year with related parties:

Amount in ₹

Sr. No.	Nature of Transactions	For the Year ended 31.03.2019				For the Year ended 31.03.2018			
		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	-	-	5,092,008	5,092,008	-	-	4,181,000	4,181,000
4	Payment to Key Managerial Personnel - Sitting Fees	-	-	815,000	-	-	-	1,005,000	1,005,000
5	Interest Expenses / Income	-	1,940,989	-	1,940,989	-	4,496,005	-	4,496,005
Outstanding Balances:									
1	Due to Company	-	-	-	-	-	-	-	-
2	Due by Company-ICD	-	19,186,078	-	19,186,078	-	22,737,970	-	22,737,970
3	Due by Company-Interest accrued on ICD	-	425,773	-	425,773	-	5,608	-	5,608

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 Financial Statements for the year ended 31st March, 2019**Note - 36****Additional Information Details :**

- 1 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.
- 2 The Company has only one reportable segment of activity namely manufacture of "High/Medium / Low Carbon Ferro Manganese and Silico Manganese Slag".
- 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 probability of taxable profit in near foreseeable future.

Detail of deferred tax assets (DTA) is as follows:

Particulars	Deferred Tax Assets Amount in Rs.
As on 31st March, 2018	23,628,698
Add: DTA for the year	145,428
As on 31st March, 2019	23,774,126

- 4 Previous GAAP figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with the current year figures.
- 5 The Principal business of the Company is manufacturing of High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag which is facing challenges. Company is considering various projects in the manufacturing sector. In the mean time the Company has on temporary basis parked the surplus in Fixed Deposits, Open-ended Mutual Funds and other investments. Considering the long term business plans of the Company and the nature of the investments that the Company has made, the Company has been advised that the provisions of Non Banking Finance Company Regulation do not apply to it. Based on these, in the opinion of the Board, the Company is not a Non Banking Finance Company defined in Section 45 I(f) of the Reserve Bank of India Act, 1934 (2 of 1934). The auditor have relied upon this expert advice and the decision of the Board of Directors in this regard.

**As per our report of even date attached
For Parekh Sharma & Associates**

Chartered Accountants
Firm Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019

Santosh Khandelwal
Chief Financial Officer

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 31 March 2019, 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 31 March 2019, of its consolidated profit and 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.

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.

Sr.no	Key Audit Matters	Our Response
1.	Defined benefit obligation The valuation of the retirement benefit scheme in the company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation mortality rates and attrition rates. Due to the size of these assumptions can have a material impact on the defined benefit	We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purpose of our audit. We tested the employee data used in calculating the obligation and where material,

		<p>we also considered the treatment of curtailments, settlement, past service costs, remeasurements, benefits paid, and other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by the management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>
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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.

Responsibilities of Management and Those Charged with Governance 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. 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.

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 of the current period 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 Rs. 3029.71 Lacs as at 31st March 2019, total revenue of Rs.4069.93 Lacs and net profit of Rs.77.26 Lacs for the year ended on that date, as considered in the consolidated Financial Statement. These 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

- 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 31 March 2019 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 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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 31 March 2019 on the consolidated financial position of the Group. Refer Note 41 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Notes 20 and 21 to the consolidated financial statements in respect of such items as it relates to the Group.
 - 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 2019.
 - iv. The company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
- 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

Mumbai
29 May 2019

Sujesh Sharma
Partner
Membership No: 118944

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019**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 31 March 2019, 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.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary 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 subsidiary, 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 subsidiary 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 subsidiary 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 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.

Opinion

In our opinion, the Holding Company and its subsidiary 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 31 March 2019, 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.

For Parekh Sharma & Associates

Chartered Accountants

Firm's Registration No: 129301W

Sujesh Sharma

Partner

Membership No: 118944

Mumbai
29 May 2019

Consolidated Balance Sheet as at 31st March, 2019

Amount in ₹

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	217,712,921	217,661,236
Other intangible assets	3	199,058,363	193,555,678
Capital work- in-progress	4	-	225,000
Financial assets			
Investments	5	61,226,021	59,720,533
Loans		-	-
Others financial assets	6	8,393,015	5,393,015
Deferred tax assets (Net)	7	187,246	187,246
Non-current tax assets (Net)	8	10,991,931	10,764,460
Other non-current assets	9	9,803,887	8,393,346
		<u>507,373,384</u>	<u>495,900,514</u>
Current assets			
Inventories	10	109,912,929	112,487,982
Financial assets			
Investments	11	234,630,746	232,750,349
Trade receivables	12	102,206,701	86,331,883
Cash and cash equivalents	13	9,336,453	10,592,097
Bank balance other than cash and cash equivalents	14	4,969,000	9,010,000
Other financial assets	15	81,177	156,483
Other current assets	16	10,039,431	13,276,230
		<u>471,176,437</u>	<u>464,605,024</u>
TOTAL ASSETS		<u>978,549,821</u>	<u>960,505,538</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	130,955,070	130,955,070
Other equity	18	665,825,312	663,494,622
Non-controlling interest	19	16,312,080	6,713,991
Total equity		<u>813,092,462</u>	<u>801,163,683</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	-	1,112,000
Trade payables	21	1,178,543	1,178,542
Other financial liabilities	22	835,000	785,000
Provisions	23	3,837,765	2,306,247
Total Non-current liabilities		<u>5,851,308</u>	<u>5,381,789</u>
Current liabilities			
Financial liabilities			
Borrowings	24	64,468,277	67,221,732
Trade payables	25	60,743,113	68,889,729
Other financial liabilities	26	223,300	233,300
Other current liabilities	27	30,447,465	13,983,018
Provisions	28	3,723,896	3,632,287
Total current liabilities		<u>159,606,051</u>	<u>153,960,066</u>
		<u>165,457,359</u>	<u>159,341,855</u>
TOTAL EQUITY AND LIABILITIES		<u>978,549,821</u>	<u>960,505,538</u>

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 Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)Nimis Sheth
Director
(DIN: 00482739)Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019Santosh Khandelwal
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

Amount in ₹

Particulars	Note No	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I Revenue from operations	29	409,990,041	298,218,060
II Other income	30	15,358,807	22,616,074
III Total Income (I + II)		425,348,848	320,834,134
IV Expenses			
Cost of materials consumed	31	217,390,373	154,086,055
Changes in inventories of finished goods and work-in-progress	32	(4,739,046)	(1,554,513)
Excise duty	33	-	2,015,318
Employee benefits expenses	34	101,019,433	74,203,407
Finance costs	35	10,825,626	9,965,389
Depreciation and amortization expense	36	20,709,091	18,434,502
Other expenses	37	79,734,032	66,032,755
Total Expenses		424,939,509	323,182,913
V Profit /(Loss) before exceptional items and tax (III-IV)		409,339	(2,348,779)
VI Exceptional items			
VII Profit/(Loss) Before Tax (V-VI)		409,339	(2,348,779)
VIII Tax Expense	38		
Current tax		-	800,000
Deferred tax		-	-
IX Profit/(Loss) for the year (VII-VIII)		409,339	(3,148,779)
X Other Comprehensive Income	39		
(i) Items that will not be reclassified to statement of profit and loss			
Re-measurement gains/(losses) on defined benefit plans		(1,279,544)	(147,328)
Fair value gains/ (losses) on Equity instruments		5,193,485	10,853,491
Income tax effect on above		-	-
(ii) Items that will be reclassified to statement of profit and loss			
Debt instruments through Other Comprehensive Income		-	-
Income tax effect on above		-	-
Total Other Comprehensive Income		3,913,941	10,706,163
XI Total Comprehensive Income for the year (IX+X)		4,323,280	7,557,384
Profit/(Loss) attributable to:			
Owners of the Company		(1,888,631)	(3,344,450)
Non-Controlling Interest		2,297,970	195,671
		409,339	(3,148,779)
Other Comprehensive Income attributable to:			
Owners of the Company		4,219,322	10,673,153
Non-Controlling Interest		(305,381)	33,010
		3,913,941	10,706,163
Total Comprehensive Income attributable to:			
Owners of the Company		2,330,691	7,328,703
Non-Controlling Interest		1,992,589	228,681
		4,323,280	7,557,384
Earnings per equity share	40		
Basic (in Rs)		(0.14)	(0.26)
Diluted (in Rs)		(0.14)	(0.26)
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 Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019

Santosh Khandelwal
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2019

Amount in ₹

Particulars	As at 31st March, 2019	As at 31st March, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax and Share in Profit/(Loss) of Equity Accounted Investees	(1,888,631)	(3,344,450)
Adjustments for:		
Depreciation and amortization	20,709,091	18,434,502
Finance Cost	10,825,626	9,965,389
Interest Income	(987,658)	(1,109,593)
Dividend Income	(7,069,812)	(2,944,787)
Remeasurement of employee benefit	(1,279,544)	(147,328)
Unrealised gain on investments measured at Fair Value through OCI (Net)	5,193,485	10,853,491
(Gain)/loss on sale of assets	(62,187)	-
(Gain)/loss on sale of Investments	(3,504,658)	(64,453,878)
Unrealised gain/loss on investment	(2,472,184)	46,734,020
Operational Profit before Working Capital changes	19,463,527	13,987,365
Adjustments for changes in Working Capital :		
Inventories	2,575,053	(37,784,109)
Trade receivables	(15,874,818)	(3,097,435)
Other current assets	3,312,105	(6,108,197)
Trade payables	(8,146,679)	28,862,231
Other current liabilities	18,077,574	(14,392,322)
	(56,765)	(32,519,832)
Cash from/ (used) in operating activities	19,406,761	(18,532,467)
Direct taxes paid, net	227,471	170,924
NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	19,179,290	(18,703,391)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Other Intangible assets (Note i below)	(26,413,566)	(18,589,348)
Proceeds from sale of PPE and Other Intangible assets (Note i below)	437,357	263,766
Proceeds from (Purchase) / Sale of investments (Note ii below)	2,590,957	34,714,685
Dividend received	7,069,812	2,944,787
Interest received	987,658	1,109,593
Proceeds / (repayment) of loans and deposits	(4,360,541)	2,111,470
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	(19,688,323)	22,554,954
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares to Minority Interest by Subsidiary	9,903,470	314,171
Proceeds / (Repayment) of Short-term Borrowings	(2,753,455)	9,244,273
Proceeds/(Repayment) of Long-term Borrowings	(1,112,000)	-
Finance Cost	(10,825,626)	(9,965,389)
NET CASH GENERATED FROM FINANCING ACTIVITIES	(4,787,611)	(406,944)
D. NET CASH FLOWS DURING THE YEAR (A+B+C)	(5,296,644)	3,444,619
E. Cash and cash equivalents at the beginning	19,602,097	16,157,479
F. CASH AND CASH EQUIVALENTS AT THE END (D+E)	14,305,453	19,602,097
G. CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash on hand	179,836	170,726
Cheques on hand	-	-
Balances with banks in current accounts	14,125,617	19,431,371
CASH AND CASH EQUIVALENTS AS PER NOTE	14,305,453	19,602,097

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 Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019

Santosh Khandelwal
Chief Financial Officer

Consolidated Statement of Change in Equity for the year ended 31st March, 2019

(A) Equity Share Capital

Amount in ₹

Particulars	As at 1st April, 2017	Change in Equity share capital during the year	As at 31st March, 2018	Change in Equity share capital during the year	As at 31st March, 2019
Equity share capital	130,955,070	-	130,955,070	-	130,955,070

(B) Other Equity

Particulars	Reserve and Surplus		Items of Other Comprehensive Income				Total Other Equity	Non- controlling interest
	General Reserve	Retained Earnings	Equity instruments	Other OCI	Securities Premium	Items that will not be reclassified to Profit and Loss		
Balance as at 31st March 2017	495,328,231	545,497	23,241,518	(512,059)	100,408,732	619,011,918	6,366,810	
Profit for the year	-	(3,148,779)	-	-	37,248,800	34,100,021	-	
Transfer from OCI reserve to retained earnings	-	381,050	(381,050)	-	-	-	-	
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	(147,328)	-	(147,328)	-	
Fair value gain/(loss) of equity instruments through								
Other Comprehensive Income	-	-	10,853,491	-	-	10,853,491	-	
Additional equity issued during the year	-	-	-	-	-	-	23,700	
Share of minority share holders	-	(195,671)	-	(33,010)	(94,800)	(323,481)	323,481	
Balance as at 1st April 2018	495,328,231	(2,417,904)	33,713,959	(692,397)	137,562,732	663,494,621	6,713,991	
Profit for the year	-	409,339	-	-	6,084,400	6,493,739	-	
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	(1,279,544)	-	(1,279,544)	-	
Fair value gain/(loss) of equity instruments through								
Other Comprehensive Income	-	-	5,193,485	-	-	5,193,485	-	
Additional equity issued during the year	-	-	-	-	-	-	1,521,100	
Share of minority share holders	-	(2,297,970)	-	305,381	(6,084,400)	(8,076,989)	8,076,989	
Balance as at 31st March 2019	495,328,231	(4,306,535)	38,907,444	(1,666,560)	137,562,732	665,825,312	16,312,080	

As per our report of even date attached
For Parekh Sharma & AssociatesChartered Accountants
Firm Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)Nimis Sheth
Director
(DIN: 00482739)Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019Santosh Khandelwal
Chief Financial Officer

Notes on Consolidated Financial Statements for the year ended 31st March, 2019**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 20th 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.

Name of the Subsidiary Companies	Percentage of Holding
The Motwane Manufacturing Company Pvt. Ltd.	74.21%

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

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

- Income from services is recognised (GST as applicable) as they are rendered, based on agreement/ arrangement with the concerned customers.
- Dividend Income is recognized in the Statement of Profit and Loss only when the right to receive the income is established.
- Interest income is recognized using time proportion method based on the rates implicit in the transaction and the amount outstanding.

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. 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.

20. 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.

21. 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.

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 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.

23. 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, 2019

Note - 2
Property, plant and equipment
F.Y. 2018-19

Sr. No.	Particulars	Gross block			Depreciation/Amortisation			Carrying Value		
		As at 1st April, 2018 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2019 Rs.	As at 1st April, 2018 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a)	Land : Freehold	186,846,260	-	-	186,846,260	-	-	-	186,846,260	186,846,260
(b)	Buildings : Own use	30,184,150	-	-	30,184,150	17,743,438	-	-	11,055,175	12,440,711
(c)	Plant and equipment	21,438,947	3,938,664	-	25,377,611	8,511,437	-	-	13,527,738	12,927,510
(d)	Furniture and fixtures	4,357,135	1,899,512	-	6,256,647	2,233,556	-	-	3,221,100	2,123,580
(e)	Vehicles	4,765,690	-	837,889	3,927,801	3,597,668	687,719	-	827,234	1,168,024
(f)	Office equipment	2,868,207	744,592	-	3,612,799	2,178,174	-	-	2,662,434	689,967
(g)	Computers	1,237,414	-	-	1,237,414	1,168,372	-	-	67,428	69,042
(h)	Railway siding	5,377,766	-	-	5,377,766	4,539,981	-	-	648,153	837,785
(i)	Electrical installation	588,819	161,120	-	749,939	290,141	-	-	337,973	298,678
(j)	R&D equipment's	369,999	16,102	-	386,101	110,321	-	-	231,497	259,679
	Total	258,034,387	6,759,990	837,889	263,956,488	40,373,087	6,558,200	687,719	217,712,921	217,661,236

F.Y. 2017-18

Sr. No.	Particulars	Gross block			Depreciation/Amortisation			Carrying Value		
		As at 1st April, 2017 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2018 Rs.	As at 1st April, 2017 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
(a)	Land : Freehold	186,846,260	-	-	186,846,260	-	-	-	186,846,260	186,846,260
(b)	Buildings : Own use	32,243,604	-	-	32,243,604	18,288,323	-	-	19,802,893	13,955,281
(c)	Plant and equipment	58,233,428	3,276,822	-	61,510,250	45,977,655	-	-	48,582,740	12,255,773
(d)	Furniture and fixtures	14,440,299	432,762	-	14,873,061	11,971,702	-	-	12,749,481	2,468,597
(e)	Vehicles	10,600,615	-	-	10,600,615	9,162,061	-	-	9,432,591	1,438,554
(f)	Office equipment	4,786,546	272,866	-	5,059,412	3,999,950	-	-	4,369,444	786,596
(g)	Computers	1,237,414	-	-	1,237,414	1,155,205	-	-	1,168,372	82,209
(h)	Railway siding	5,377,766	-	-	5,377,766	4,350,348	-	-	4,539,981	837,785
(i)	Electrical installation	2,425,543	43,475	-	2,469,018	2,047,283	-	-	2,170,339	378,259
(j)	R&D equipment's	2,037,544	-	-	2,037,544	1,725,847	-	-	1,777,866	311,697
	Total	318,229,019	4,025,925	-	322,254,943	98,678,374	5,915,333	-	104,593,707	219,550,645

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Note - 3

Intangible assets

F.Y. 2018-19

Sr. No.	Particulars	Gross block			Depreciation/Amortisation			Carrying Value		
		As at 1st April, 2018 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2019 Rs.	As at 1st April, 2018 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a)	Computer software	1,813,207	1,316,736	-	3,129,943	673,080	477,422	-	1,150,502	1,140,127
(b)	Technical know-how	1,590,506	-	-	1,590,506	795,254	397,626	-	1,192,880	795,252
(c)	R & D amortization	26,346,166	18,336,840	10,663,854	34,019,152	1,378,664	13,275,842	10,663,854	3,990,652	24,967,502
(d)	Goodwill on consolidation	166,652,797	-	-	166,652,797	-	-	-	-	166,652,797
	Total	196,402,676	19,653,576	10,663,854	205,392,398	2,846,998	14,150,890	10,663,854	6,334,034	193,555,678

F.Y. 2017-18

Sr. No.	Particulars	Gross block			Depreciation/Amortisation			Carrying Value		
		As at 1st April, 2017 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2018 Rs.	As at 1st April, 2017 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
(a)	Computer software	4,487,015	343,819	-	4,830,834	3,362,180	328,527	-	3,690,707	1,124,835
(b)	Technical know-how	4,056,430	-	-	4,056,430	2,863,551	397,627	-	3,261,178	1,192,879
(c)	R & D amortization	45,024,316	13,940,759	10,922,699	48,042,376	22,204,558	11,793,015	10,922,699	23,074,874	22,819,757
(d)	Goodwill on consolidation	129,498,797	37,154,000	-	166,652,797	-	-	-	-	129,498,797
	Total	183,066,558	51,438,578	10,922,699	223,582,437	28,430,289	12,519,169	10,922,699	30,026,759	154,636,268

Note - 4

Capital Goods WIP

F.Y. 2018-19

Sr. No.	Particulars	Gross block			Depreciation/Amortisation			Carrying Value		
		As at 1st April, 2018 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2019 Rs.	As at 1st April, 2018 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
1	Capital goods WIP	225,000	-	225,000	-	-	-	-	-	225,000

F.Y. 2017-18

Sr. No.	Particulars	Gross block			Depreciation/Amortisation			Carrying Value		
		As at 1st April, 2017 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2018 Rs.	As at 1st April, 2017 Rs.	Additions Rs.	Disposals/ Adjustments Rs.	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.
1	Capital goods WIP	209,921	278,845	263,766	225,000	-	-	-	-	209,921

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Note - 5
Non-Current Financial Assets - Investments

Particulars	Face value (Rs.)	Numbers As at 31st March 2019	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Investment in Equity Instruments				
Unquoted				
Subsidiaries: Carried at Cost				
The Motwane Manufacturing Co. Pvt. Ltd	100	340,130	198,429,090	198,429,090
			198,429,090	198,429,090
Quoted				
Others: Carried at Fair Value through Other Comprehensive Income (FVTOCI)				
BASF India Ltd	10	800	1,184,440	1,538,680
Electro Steels Limited	10	5,200	161,200	624,000
HDFC Ltd.	2	3,000	5,904,750	5,476,800
Hindalco Industries Ltd.	1	15,500	3,185,250	3,325,530
IDFC Bank	10	7,500	416,250	355,125
ITC Limited	1	7,500	2,229,375	1,916,250
Kotak Mahindra Bank Ltd.	5	9,500	12,677,750	9,954,100
Larsen & Toubro Ltd.	2	5,550	7,688,415	7,275,495
Mahindra & Mahindra Ltd.	5	15,050	10,142,195	11,120,445
Petronet LNG Ltd.	10	14,000	3,521,700	3,233,300
Power Grid Corp. of India Ltd.	10	22,773	4,506,776	4,400,883
Tata Communication Ltd. (for F.Y.2017-18)	10	3,600	-	2,232,540
Tata Consultancy Services Ltd.	1	4,800	9,607,920	6,837,960
Vedanta Ltd (for F.Y.2017-18)	1	4,500	-	1,250,325
			61,226,021	59,541,433
Investment in Preference Shares				
Unquoted				
7.5% non convertible non cumulative redeemable preference shares of Vedanta Ltd.(for F.Y.2017-18)	10	18,000	-	179,100
			-	179,100
Total			259,655,111	258,149,623

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Other Details:

i Aggregate Book Value of:

Particulars

	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Quoted Investments	61,226,021	59,541,433
Unquoted Investments	198,429,090	198,608,190
	259,655,111	258,149,623
Aggregate Market Value of Quoted Investments	61,226,021	59,541,433
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.

iii Investment in Subsidiaries :

The Company opted to measure its Investments in Subsidiary and Associate at Cost in terms of the exemption available in Ind AS 101 - First Time Adoption of Ind AS. Accordingly, the book value of Investments in Subsidiary and Associate as on 1st April, 2016 (The transition date), as per previous GAAP has been now considered as deemed cost.

Particulars

	As at 31st March, 2019 Nos. of Eq. shares	As at 31st March, 2018 Nos. of Eq. shares
Subsidiary :		
The Motwane Manufacturing Co. Pvt. Ltd		
As at beginning of the year	340,130	247,245
Add: Allotted during the year	-	92,885
Less: Transferred during the year	-	-
As at end of the year	340,130	340,130

In the F.Y. 2017-18 pursuant to the Right issue, The Motwane Manufacturing Co. Pvt. Ltd. has allot total 92885 nos. of equity shares (face value of Rs. 100/- each) @ Rs. 500/- each including premium of Rs. 400/- per shares. The Company has settled ICD of Rs. 25,058,730/- along with accrued Interest of Rs. 10,262,270/- against share application money.

Note - 6

Non-current financial assets - Other financial assets

(Unsecured considered good unless otherwise stated)

Particulars

	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Fixed deposits with bank	8,393,015	5,393,015
Advances recoverable	-	-
Total	8,393,015	5,393,015

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Note - 7		
Deferred tax assets (Net)		
MAT credit entitlement	187,246	187,246
Total	187,246	187,246

Note - 8**Non-current tax assets (Net)**

Provision for taxation	-	(800,000)
Income tax paid	10,991,931	11,564,460
Total	10,991,931	10,764,460

Note - 9**Other non-current assets**

Security deposits	1,250,965	1,250,965
Balance with government authorities	1,777,757	1,356,668
Prepaid expenses	344,010	811,898
Capital advances	767,784	203,076
Earnest money deposit	4,062,463	3,459,785
Other deposits	1,600,908	1,310,955
Total	9,803,887	8,393,346

Note - 10**Inventories**

Raw materials	41,318,274	33,303,606
Work-in-progress	17,458,052	18,804,116
Finished goods (Manufacturing)	18,997,005	12,911,897
Finished goods (Trading)	31,368,877	46,984,901
Others - Stores & Spares	770,721	483,462
Total	109,912,929	112,487,982

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Note - 11		
Current Financial Assets - Investments		
Carried at Fair Value through Profit and Loss (FVTPL)		
Quoted		
Investment in mutual funds	181,016,285	208,584,604
Investment in equity instruments	25,615,398	24,165,744
Investment in Gold ETF	27,999,063	-
Unquoted At Cost		
6000 Shares of Rs. 25/- each of Jhulelal nagari Sahakari Patsanstha	150,000	150,000
Less: Provision for diminution in value of investment	(150,000)	(150,000)
Total	234,630,746	232,750,349
Other details:		
(i) Aggregate book value of:		
Quoted investments	234,630,746	232,750,349
Unquoted investments	150,000	150,000
	234,780,746	232,900,349
Aggregate market value of quoted investments	234,630,746	232,750,349
Aggregate impairment in value of investments	150,000	150,000
Note - 12		
Trade receivables		
(Unsecure, unless otherwise stated)		
Considered doubtful	-	-
Considered good	102,206,701	86,331,883
Total	102,206,701	86,331,883
Note - 13		
Cash and cash equivalents		
Balance with bank		
In Current accounts	9,156,617	10,421,371
Cash on hand	179,836	170,726
Bank deposit (less than 3 months)	-	-
Total	9,336,453	10,592,097
Note - 14		
Bank Balance other than Cash and Cash equivalents		
Other bank balances		
Bank deposit (more than 3 months but less than 12 months)	4,969,000	9,010,000
Total	4,969,000	9,010,000

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at	As at
	31st March, 2019 (Rs.)	31st March, 2018 (Rs.)
Note - 15		
Current Financial Assets - Other financial assets		
Interest receivables on ICD	-	-
Interest receivables on others	81,177	156,483
Total	81,177	156,483

Note - 16**Current Financial Assets - Other current assets****(Unsecured Considered Good unless otherwise stated)**

Advances to employees	3,285,494	1,436,358
Advances to supplier of service / goods	4,002,194	8,323,386
Prepaid expenses	2,100,995	1,698,958
Balance with government authorities	650,748	1,817,528
Total	10,039,431	13,276,230

Note - 17**Equity Share Capital :**

Particulars	As at		As at	
	31st March, 2019		31st March, 2018	
	Number	Value	Number	Value
Authorized Capital				
Equity Shares of Rs. 10/- each	20,000,000	200,000,000	20,000,000	200,000,000
Unclassified Shares of Rs. 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid up	13,095,507	130,955,070	13,095,507	130,955,070
Total	13,095,507	130,955,070	13,095,507	130,955,070

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

Particulars	Number of Shares	
	As at	As at
	31st March, 2019	31st March, 2018
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Lees: Shares cancelled / bought back during the year	-	-
Equity shares at the end of the year	13,095,507	13,095,507

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

- 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 Note no. 6(D) (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**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	% of holdings	Number	% of holdings
Khandelwals 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

*Khandelwals Limited is registered outside India i.e. 10 Orange Street, London, United Kingdom

Note - 18
Other Equity

Particulars	Items of Other Comprehensive Income					Total
	General Reserve	Retained Earnings	Equity instruments	OCI Other	Securities Premium	
Balance as at 31st March 2017	495,328,231	545,497	23,241,518	(512,059)	100,408,732	619,011,919
Profit for the year	-	(3,148,779)	-	-	37,248,800	34,100,021
Transfer from retained earnings to reserves	-	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	381,050	(381,050)	-	-	-
Re-measurement of gain/(loss) on defined benefit plans (Net of tax)	-	-	-	(147,328)	-	(147,328)
Fair value gain/(loss) of equity instruments through Other Comprehensive Income (Net of Tax)	-	-	10,853,491	-	-	10,853,491
Reversal of Minority share for the year	-	(195,671)	-	(33,010)	(94,800)	(323,481)
Balance as on 1st April, 2018	495,328,231	(2,417,904)	33,713,959	(692,397)	137,562,732	663,494,622
Profit for the year	-	409,339	-	-	6,084,400	6,493,739
Transfer from retained earnings to reserves	-	-	-	-	-	-
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans (Net of tax)	-	-	5,193,485	(1,279,544)	-	3,913,941
Fair value gain/(loss) of equity instruments through Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
Share of minority share holders	-	(2,297,970)	-	305,381	(6,084,400)	(8,076,989)
Balance as at 31st March, 2019	495,328,231	(4,306,535)	38,907,444	(1,666,560)	137,562,732	665,825,312

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Note - 19		
Non-controlling interest		
Minority Share holders:		
Opening balance of Non-controlling interest holders	6,713,991	6,366,810
Add: Share in profit for the year	2,297,970	195,671
Add: Share in profit for the year - OCI	(305,381)	33,010
Add: Share in security premium	6,084,400	94,800
Add: Additional equity issued during the year	1,521,100	23,700
Closing balance of Non-controlling interest holders	16,312,080	6,713,991
Note - 20		
Non-current liabilities- Borrowings		
Unsecured		
Loan From Director / Shareholder	-	1,112,000
Total	-	1,112,000
Note - 21		
Non-current liabilities - Trade payables		
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to others	1,178,543	1,178,542
Total	1,178,543	1,178,542
(i) The balance of Trade Payables are subject to confirmation.		
Note - 22		
Non-current liabilities - Other financial liabilities		
Trade/ Security deposit received from dealers	835,000	785,000
Total	835,000	785,000
Note - 23		
Non-current liabilities - Provisions		
Provision for employee benefits:		
Gratuity	337,614	405,809
Leave encashment	3,500,151	1,900,438
Total	3,837,765	2,306,247

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
Note - 24		
Current liabilities - Borrowings		
Unsecured		
Term loan from banks	-	-
Inter Corporate Deposit from Nagpur Power And Industries	-	-
Secured		
Loans repayable on demand	64,468,277	67,221,732
Total	64,468,277	67,221,732

Note:

1. Repayable on demand and same are Secured against term deposit receipt of the Bank.
2. Secured against hypothecation of all stocks, book debts / receivables and hypothecation of plant and machinery. Collaterally secured by equitable mortgage of Factory Land & Building situated on Plot No. 1 & 4 at survey no. 116A/1+116A/2 +117D, Nashik Road in the name of Company. Further personal guarantee of one director & corporate guarantee of Nagpur Power & Industries Ltd.

Note - 25

Current liabilities - Trade Payables

Dues to Micro, Small and Medium Enterprises (MSME)

Dues to others	74,441	32,293
Trade Payable	60,668,672	68,857,437
Total	60,743,113	68,889,729

(i) Total outstanding dues of Micro, Small and Medium Enterprises (MSME):

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	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	As at	As at
	31st March, 2019 (Rs.)	31st March, 2018 (Rs.)
(ii) The balance of trade payables are subject to confirmation.		
(iii) The information has been given in respect of such vendor to the extent they could be identified as micro and small enterprises on the basis of information available with the company.		

Note - 26**Current liabilities - Other financial liabilities**

Security deposits	223,300	233,300
Total	223,300	233,300

Note - 27**Current liabilities - Other current liabilities**

Statutory liabilities	8,188,225	2,318,704
Advances from customers	5,464,915	2,740,459
Creditors for capital goods	371,797	152,829
Payable to employees	10,547,372	6,605,235
Provision for expenses	5,723,396	2,058,661
Other payables	151,760	107,130
Total	30,447,465	13,983,018

Note - 28**Current liabilities - Provisions**

Provision for bonus	1,498,387	1,373,308
Provision for employees cost	535,958	615,091
Ex-gratia payable	1,689,551	1,643,888
Excise duty payable on finished goods	-	-
Total	3,723,896	3,632,287

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 29		
Revenue from Operations		
Sale of products:		
Domestic (including taxes)	402,357,611	282,986,198
Sale of services	5,538,425	9,639,725
Other operating revenues	2,094,004	5,592,137
Revenue from Operations (Gross)	409,990,041	298,218,060
Other operating revenues		
Scrap Sales	-	1,144,320
Lease Income	-	-
Commission received	2,094,004	4,447,817
	-	-
Total	2,094,004	5,592,137
Note - 30		
Other Income		
Interest income on:		
Interest income	987,658	1,109,593
Interest on ICD to Subsidiary Company	-	-
Dividend income from:		
Investment in Mutual Funds	5,945,883	1,927,766
Investment in Equity Instruments	1,123,929	1,017,021
Profit on Sale of :		
Investment (Net) - Mutual Funds units (measure at FVTPL)	320,164	58,364,113
Investment (Net) - Equity Instruments (measure at FVTPL)	3,184,494	6,089,765
Other Assets	62,187	-
Gain on Fair Valuation of Current Investments (Measure at FVTPL)	2,472,184	(46,734,020)
Other Non-Operating Income	1,262,308	841,836
Total	15,358,807	22,616,074
Note - 31		
Cost of Material Consumed		
Opening stock of raw materials and components	-	-
Add: Purchased during the year	217,390,373	154,086,055
Less: Closing stock of raw materials and components	-	-
Cost of Material Consumed	217,390,373	154,086,055

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 32		
Change in inventories of finished goods and work-in-process		
(A) Opening stocks:		
Finished goods	12,911,897	18,632,600
Work in process	18,804,115	11,528,899
By products/ Waste product	-	-
	<u>31,716,012</u>	<u>30,161,499</u>
(B) Closing stocks:		
Finished goods	18,997,006	12,911,897
Work in process	17,458,052	18,804,116
By products/ Waste product	-	-
	<u>36,455,058</u>	<u>31,716,013</u>
Change in inventories of finished goods and work in process (A- B)	<u>(4,739,046)</u>	<u>(1,554,513)</u>

Note - 33**Excise duty**

Excise duty on finished goods	-	2,015,318
Total	<u>-</u>	<u>2,015,318</u>

Note - 34**Employee Benefit Expenses**

Salaries and Wages, including Bonus and Exgratia	92,827,966	67,175,487
Contribution to provident and other funds	6,212,969	5,510,053
Staff welfare expenses	1,978,498	1,517,867
Total	<u>101,019,433</u>	<u>74,203,407</u>

The employee benefits expenses includes the Whole Time Director's remuneration within the limit approved by share holders with effect from 1st July 2017 at annual general meeting held on 28th September 2017.

Note - 35**Finance Costs**

Interest Expenses	7,950,625	7,203,252
Other Borrowing Costs	-	-
Bank Charges	2,875,001	2,762,137
Total	<u>10,825,626</u>	<u>9,965,389</u>

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 36		
Depreciation and amortization expense		
Depreciation on Property, plant and equipment	6,558,200	5,915,333
Depreciation on Intangible assets	14,150,891	12,519,169
Total	20,709,091	18,434,502

Note - 37**Other Expenses**

Manufacturing & Other Expense	4,337,093	4,102,154
Advertisement and Publicity	6,226,977	5,596,374
Auditor's Remuneration	787,500	900,000
Business Promotion expenses	159,988	252,453
Conveyance	3,232,911	2,603,439
Conference or Remuneration exp	405,758	509,503
Director Sitting Fees	815,000	1,005,000
Freight and Handling charges	-	16,800
Exchange (Gain)/ Loss	(35,113)	(11,334)
Insurance Charges	559,964	521,841
Legal & Consultancy Fees	8,125,063	6,765,879
Loss on sale/ discard of assets	-	-
Membership Fees	129,126	226,684
Motor car expenses	1,365,871	1,693,850
Office Expenses	774,871	645,284
Postage Telegram & Telephone	1,914,071	1,827,377
Power & Fuel Charges	84,145	557,432
Printing & Stationery	530,414	835,569
Rates & Taxes	2,701,466	2,246,104
Rent Charges	1,799,361	712,427
Repair to Buildings	227,328	556,876
Repairs to Others	6,153,210	3,664,378

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Security Expenses	4,418,220	4,850,735
Sundry Balance Written Off (Net)	1,151,728	3,819,375
Provision for doubtful debts	3,229,830	-
Sales Tax - VAT/CST	68,135	335,759
Testing Fees	1,745,660	629,580
Freight, Octroi, Packing Outward	3,840,586	2,411,526
Sales Promotion	5,092,050	1,144,615
Lighting Charges	170,377	136,563
Liquidated Damages	1,194,601	5,159,030
License Tender Fees	546,343	251,868
Recruitment Expenses	1,610,892	164,004
Travelling Expenses-Director	1,026,400	1,476,545
Travelling Expenses-Foreign	5,587,028	2,849,923
Travelling Expenses-Others	7,835,130	6,385,389
Website, Internet Charges	-	7,924
Miscellaneous Expenditures	1,649,611	894,331
Listing Fees	272,438	287,500
Total	79,734,032	66,032,755

Note - 37.1**Auditors' Remuneration (Inclusive of taxes)**

For Statutory audit	595,000	570,000
For taxation matters including tax audit	118,000	118,000
For other services	125,000	275,000
For reimbursement of expenses	12,500	-
Total	850,500	963,000

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 38		
Tax Expenses		
(a) Income tax expenses recognized in Statement of Profit and Loss		
Current income tax for the year	-	800,000
Deferred Tax:		
Deferred income tax for the year	-	-
MAT Credit entitlement	-	-
Total income tax expense recognized in statement of profit and loss for the year	<u>-</u>	<u>800,000</u>

(b) Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income:

Particulars	Year ended 31st March, 2019 (Rs.)
Income from continued operation before income taxes	(8,501,058)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	
Income exempt from tax (dividends)	(7,069,813)
Long-term Capital gain	
Expenses not deductible in determining taxable profit- expenses related to exempt income	885,714
Deferred Tax not recognized on assets	
1/5th of Transition amount as per sec. 115JB(2C)	11,090,964
Amount Debit to OCI under the head "Items that will not be re-classified to Profit and Loss" other than gain or loss from investment in equity instruments designated FVTOCI	(95,427)
Amount of B/f Loss or Unabsorbed depreciation	
Taxable Income / Book Profit under MAT	<u>(3,689,620)</u>
Indian statutory Income Tax Rate*	
Estimated Income Tax expenses	-
Income Tax expense recognized in Statement of Profit and Loss	-

Note - 39**Other Comprehensive Income (OCI)****Items that will not be reclassified to Profit and Loss**

Re-measurement gains/ (losses) on defined benefit plans	(1,279,544)	(147,328)
Equity Instrument through other comprehensive income	5,193,485	10,853,491
Income tax relating to items will not be reclassified to profit and loss	-	-
Items that will be reclassified to Profit and Loss		
Debt instruments through other comprehensive income	-	-
Income tax relating to items will be reclassified to profit and loss	-	-
Total (Net)	<u>3,913,941</u>	<u>10,706,163</u>

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount in ₹

Particulars	For the year ended 31st March, 2019 (Rs.)	For the year ended 31st March, 2018 (Rs.)
Note - 40		
Earnings per Equity Share (EPS)		
Nominal value of equity shares (Rs.)	10	10
Net Profit for the year attributable to Equity Shareholders	(1,888,631)	(3,344,450)
Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	13,095,507	13,095,507
Basic earnings per equity shares (Rs.)	(0.14)	(0.26)
Dilutive effect on profit	-	-
Net Profit for the year attributable to Equity Shareholders for computing diluted EPS	(1,888,631)	(3,344,450)
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
Diluted earnings per equity shares (Rs.)	(0.14)	(0.26)

Note - 41**Commitments, contingent liabilities and contingent assets:**

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
(a) Contingent liabilities		
Claims made against the Company/ disputed liabilities not acknowledgement as debts:		
(i) Legal Claims		
- Sales Tax Demand not provided for pending outcome of appeal*	20,173,539	20,173,539
- Customs Duty Demand not provided for pending outcome of appeal	11,742,500	11,742,500
- Other Matters**	11,199,089	11,199,089
- Income Tax Matters - under appeal	280,060	934,654
(ii) Guarantees		
- Guaranty provided to Dena Bank for working capital requirement of Subsidiary Company	137,175,000	183,850,000
- Bank guarantees issued to customers	31,930,198	24,976,888
- Letter of Credit	5,022,255	23,079,600
Letter of Credit discounting		
(b) Capital commitments	-	-
(c) Contingent assets	-	-

* Out of which documents relating to claim of Rs.6.71 lacs are currently not available with the Company

** Out of which documents relating to claim of Rs.30.61 lacs 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, 2019

Note - 42

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

Amount in ₹

Particulars	Gratuity		Leave encashment	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(i) Reconciliation of Present Value of the Obligation:				
Opening Defined Benefit Obligation	14,728,460	15,281,288	2,235,427	3,340,979
Adjustments of:				
Current Service Cost	1,497,397	1,222,163	464,564	328,131
Past Service Cost	-	199,011	-	-
Interest Cost	1,088,902	1,039,751	139,963	182,721
Actuarial Loss/(Gain)	981,287	(305,911)	-	-
Liabilities assumed on Acquisition/(Settled on Divestiture)	-	-	-	-
Benefits Paid	(1,660,328)	(2,835,867)	(923,599)	(1,809,387)
Remeasurements - Due to Financial Assumptions	58,583		14,016	
Remeasurements - Due to Experience Adjustments	(82,744)	128,024	1,830,821	192,983
Closing Defined Benefit Obligation	16,611,557	14,728,459	3,761,192	2,235,427
(ii) Reconciliation of Fair Value of the Plan Assets:				
Opening Fair Value of the Plan Assets	14,391,717	14,375,929	-	-
Adjustments of:				
Expected return on Plan Assets	1,125,317	1,101,232	923,599	1,809,387

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Actuarial Gain/(Loss)	(202,831)	(193,474)	-	-
Contributions by the Employer	2,704,056	2,017,413	-	-
Assets Acquired on Acquisition/ (Distributed on Divestiture)	-	-	-	-
Benefits Paid	(1,660,328)	(2,835,867)	(923,599)	(1,809,387)
Remeasurements - Return on Assets (Excluding Interest Income)	(120,339)	(73,516)	-	-
Closing Fair Value of the Plan Assets	16,237,592	14,391,717	-	-

(iii) Net Liabilities/(Assets) recognized in the Balance Sheet:

Present Value of the Defined Benefit Obligation at the end of the period	16,611,557	14,728,460	3,761,192	2,235,427
Fair Value of the Plan Assets	16,237,592	14,391,717	-	-
Net Liabilities recognized in the Balance Sheet	373,965	336,743	3,761,192	2,235,427
Short term liability	602,609	570,849	287,885	414,837

(iv) Amount recognized in Salary and Wages under Employee**Benefits Expense in the Statement of Profit and Loss:**

Current Service Cost	605,588	561,512	464,564	328,131
Interest on Defined Benefit Obligation (Net)	855,393	798,181	139,963	182,721
Net Cost	1,460,981	1,359,693	604,527	510,852
Capitalized as Pre-Operative Expenses in respect of Net Charge to the Statement of Profit and Loss	-	-	-	-
Net Charge to the Statement of Profit and Loss	1,460,981	1,359,693	604,527	510,852

(v) Amount recognized in Other Comprehensive**Income (OCI) for the Year:**

Changes in Financial Assumptions	58,583	-	14,016	-
Experience Adjustments	(82,744)	128,024	1,830,821	192,983
Actual return on Plan Assets less Interest on Plan Assets	809,317	739,704	-	-
Recognized in OCI for the year	785,156	867,728	1,844,837	192,983

(vi) Principal Actuarial Assumptions:

Discount Rate	7.5% to 8%		
Salary Escalation Rate	5% to 6%		
Leave Encashment Rate during employment	-	0.00%	0% to 10%
Leave Availment Rate	-	0.5% to 1%	0.5% to 2%

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Note - 43

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	Khandelwals Limited	Enterprise that directly, or indirectly through one or more
2	Informed Technologies India Ltd.	intermediaries, control, or are controlled by, or are under common
3	Zeppelin Investments Pvt. Ltd.	control with, the reporting enterprises.
4	The Motwane Manufacturing Co. Pvt. Ltd.	Subsidiary Company
5	KEY MANAGERIAL PERSONNEL	
i	Mr. Gautam Khandelwal	Executive Chairman
ii	Mr. Ajit Parundekar (upto October 18, 2018)	Non - Executive Director
iii	Mrs. Nidhi Salampuria	Company Secretary and Non - Executive Director
iv	Mr. Virat Mehta	Independent- Director
v	Mr. Nimis Sheth	Independent- Director
vi	Mr. Girish Bakre (upto August 15, 2018)	Independent- Director
vii	Mr. Santosh Khandelwal	Chief Financial Officer

(ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	For the Year ended 31.03.2019				For the Year ended 31.03.2018				Amount in ₹
		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	-	-	15,392,161	15,392,161	-	-	9,156,361	9,156,361	
4	Payment to Key Managerial Personnel - Siting Fees	-	-	2,939,999	2,939,999	-	-	3,329,997	3,329,997	
5	Interest Expenses / Income	-	-	218,932	218,932	-	-	133,440	133,440	
Outstanding Balances:										
1	Due to Company	-	-	-	-	-	-	-	-	-
2	Due by Company-ICD	-	-	-	-	-	-	-	-	-
3	Due by Company-Interest accrued on ICD	-	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Note - 44

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 two reportable segments as follows:

- (a) High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag
- (b) Electronics & Electrical Products, Energy Meters & others

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:

Particulars	Year ended 31st March, 2019 (Rs.)	Year ended 31st March, 2018 (Rs.)
(I) Segment Revenue:		
External Sales	409,990,041	298,218,060
Inter Segment Sales	-	-
Other Operating Income	15,358,807	22,616,074
Total Segment Revenue	425,348,848	320,834,134
(II) Total Segment EBITDA :	14,972,555	1,514,737
(III) Segment EBITDA reconciles to Profit/ (Loss) before Tax from Continuing Operations as follows:		
Total Segment EBITDA	14,972,555	1,514,737
Unrealized profit of Inter-segment Sales	-	-
Finance Cost	(7,950,625)	(7,203,252)
Depreciation and Amortization	(20,709,091)	(18,434,502)
Exceptional Items (Net)	-	-
Investment Income (including Interest and Dividend)	11,562,128	68,508,258
Profit / (Loss) on Sale of Assets	62,187	-
Fair value gain/ (loss) on financial assets	2,472,184	(46,734,020)
Profit/ (Loss) before Tax from Continuing Operations	409,339	(2,348,779)
(IV) Other Information's:		
(a) Segment Assets:		
High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	726,967,343	730,193,602
Electronics & Electrical Products, Energy Meters & others	302,970,623	284,831,808
Total Segment Assets	1,029,937,966	1,015,025,409
(b) Segment Liabilities:		
High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	6,309,791	6,133,048
Electronics & Electrical Products, Energy Meters & others	178,759,355	175,952,385
Total Segment Liabilities	185,069,146	182,085,433

Notes to Consolidated Financial Statements for the year ended 31st March, 2019**Note - 45****Principles of Consolidation:**

The Consolidated financial statements (CFS) comprises the financial Statements of Nagpur Power And Industries Limited ('the Company') and it's Subsidiary, "The Motwane Manufacturing Company Pvt. Ltd.". 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 in 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, 2019.
- 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 its Subsidiary for the year ended 31st March, 2019, which are as under:

Name of the Company	Country of Incorporation	Ownership Interest %	
		As at 31st March, 2019	As at 31st March, 2018
The Motwane Manufacturing Co. Pvt. Ltd.	India	74.21%	76.76%

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Note - 46

Additional Information Details :-

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	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated other comprehensive income	Amount total (Rs.)
Holding Company								
Indian								
Nagpur Power And Industries Limited								
Balance as at 31st March, 2018	90.38%	724,060,553	121.17%	(3,815,266)	98.95%	10,593,726	89.69%	6,778,460
Balance as at 31st March, 2019	88.63%	720,657,552	-2076.78%	(8,501,058)	130.25%	5,098,058	-78.71%	(3,403,000)
Subsidiary								
Indian								
The Motwane Manufacturing Co. Pvt. Ltd								
Balance as at 31st March, 2018	9.62%	77,103,130	-21.17%	666,533	1.05%	112,437	10.31%	778,970
Balance as at 31st March, 2019	11.37%	92,434,910	2176.78%	8,910,397	-30.25%	(1,184,117)	178.71%	7,726,280
Total								
Balance as at 31st March, 2018	100.00%	801,163,683	100.00%	(3,148,733)	100.00%	10,706,163	100.00%	7,557,430
Balance as at 31st March, 2019	100.00%	813,092,462	100.00%	409,339	100.00%	3,913,941	100.00%	4,323,280

- 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.
- 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.
- Previous GAAP figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with the current year figures.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

- 5 The Principal business of the Company is manufacturing of High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag which is facing challenges. Company is considering various projects in the manufacturing sector, including therein power generation and distribution. In the mean time the Company has on temporary basis parked the surplus in Fixed Deposits, Open-ended Mutual Funds and other investments. Considering the long term business plans of the Company and the nature of the investments that the Company has made, the Company has been advised that the provisions of Non Banking Finance Company Regulation do not apply to it. Based on these, in the opinion of the Board, the Company is not a Non Banking Finance Company defined in Section 45 I(f) of the Reserve Bank of India Act, 1934 (2 of 1934). The auditor have relied upon this expert advice and the decision of the Board of Directors in this regard.

As per our report of even date attached**For Parekh Sharma & Associates**

Chartered Accountants
Firm Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019

Santosh Khandelwal
Chief Financial Officer

Financial Year ended 31st March, 2019

FORM AOC-1

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

Part "A": Subsidiaries

Amount in ₹

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	4,58,33,300
4	Reserve & surplus	7,83,77,968
5	Total Assets	30,29,70,623
6	Total Liabilities	17,87,59,355
7	Investments	-
8	Turnover	40,53,20,176
9	Profit / (Loss) before taxation	89,10,396
10	Provision for taxation / Income Tax refund of earlier year	-
11	Profit after taxation	89,10,396
12	Proposed dividend	-
13	Percentage of share holding	74.21%

Notes:

Names of 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 Parekh Sharma & Associates

Chartered Accountants
Firm Regn. No. 129301W

Sujesh Sharma

Partner
M.No. :118944
Mumbai : 29 May, 2019

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria

Director & Company
Secretary (ACS 28712)
Mumbai : 29 May, 2019

Santosh Khandelwal
Chief Financial Officer

NAGPUR POWER AND INDUSTRIES LIMITED

CIN: L40100MH1996PLC104361

Registered Office: 'Nirmal', 20th Floor, Nariman Point, Mumbai - 400 021.

| Tel# +91 22 2202 3055/66 | Fax# +91 22 2204 3162 |

| Website: www.nagpurpowerind.com | Email id: npil_investor@khandelwalindia.com |

ATTENDANCE SLIP

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Regd. Folio No:	*DP ID:
*Client ID:	No. of Shares Held:

Name of the Member : _____	Signature: _____
Name of the Proxy Holder : _____	Signature: _____

I/We hereby record my presence at the 23rd Annual General Meeting of the Company to be held on **Tuesday, September 10, 2019 at 12:30 PM at 20th Floor, Nirmal Building, Nariman Point, Mumbai – 400 021**

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No. /DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.

NAGPUR POWER AND INDUSTRIES LIMITED

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| Website: www.nagpurpowerind.com | Email id: npil_investor@khandelwalindia.com |

Proxy Form Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : L40100MH1996PLC104361
Name of the Company : Nagpur Power And Industries Limited
Name of the Member (s) : _____
Registered address : _____
E-mail Id : _____
Folio No/Client Id /DP Id : _____

I/We, being the Member(s) of _____ Shares of the above named Company, hereby appoint

Name:	Name:	Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature:..... or failing him;	Signature:..... or failing him;	Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on **Tuesday, September 10, 2019 at 12:30 PM at 20th Floor, Nirmal Building, Nariman Point, Mumbai – 400 021** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Directors' Report and Auditors Report thereon; and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the Auditors Report thereon.
- To appoint a Director in place of Mr. Gautam Khandelwal (DIN 00270717), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

- Re-Appointment Of Mr. Nimis Savailal Sheth (DIN 00482739) As An Independent Director.
- Approval For Related Party Transactions Under Section 188 of The Companies Act, 2013.

Affix
Re. 1/-
Revenue
Stamp

Signed this..... day of2019

Signature of the Shareholder

Signature of the Proxy holder(s)

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 (forty eight) hours before the commencement of the meeting.
- A proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

NAGPUR POWER AND INDUSTRIES LIMITED

CIN L40100MH1996PLC104361

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

| Tel# +91 22 2202 3055/66 | Fax# +91 22 2204 3162 |

| Email: npil_investor@khandelwalindia.com | Website: www.nagpurpowerind.com |

BALLOT FORM FORM NO. MGT-12

(Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule No. 21 (1) (c) of the Companies (Management & Administration) Rules 2014

(1) Name(s) of the First Named Shareholder (In block letter) _____

(2) Postal address _____

(3) Registered folio No/ DP Id No / Client ID : _____

(4) Number of Shares held : _____

I/we hereby exercise my/our vote in respect of the Ordinary/ Special resolution enumerated below by recording my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

Resolution No.	Description	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Directors' Report and Auditors Report thereon; and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the Auditors Report thereon.		
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.		
	SPECIAL BUSINESS		
3.	Re-Appointment Of Mr. Nimis Savailal Sheth (DIN 00482739) As An Independent Director.		
4.	Approval For Related Party Transactions Under Section 188 of The Companies Act, 2013.		

Place:

Date:

Signature of the Shareholders/Beneficial Owner

Note: (i) If you opt to cast your vote by e-voting there is no need to fill up and send this form

(ii) Last date for receipt of Ballot Form Monday September 09, 2019 (5:00 PM)

(iii) Please read the instructions printed overleaf carefully before exercising your vote

INSTRUCTIONS:

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Sanam Umbargikar, Practicing Company Secretary at C-502, Raylon Arcade, Ram Krishna Mandir Road, Next to Pidilite Industries, Kondivita, Andheri East, Mumbai- 59 as to reach by 5:00 PM on Monday, September 09, 2019. Ballot Form received thereafter will strictly be treated as if not received.
2. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
3. In case the member casts his votes through both the processes i.e., E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
4. The right of voting by Ballot Form shall not be exercised by a proxy.
5. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e., Link Intime India Private Limited. Members are requested to keep the same updated.
6. There will be only one Ballot Form for every Folio / DP ID & Client ID irrespective of the number of joint members.
7. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his / her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
8. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society etc., a certified copy of the relevant authorization / Board Resolution to vote should accompany the Ballot Form.
9. Instructions for e-Voting procedure are available in the Notice of the Annual General Meeting.
10. Members are requested not to send any other paper along with the Postal Ballot Form as all such envelopes will be sent to the Scrutinizer and any extraneous papers found in such envelope would be destroyed by the Scrutinizer.

Please follow the steps for e-Voting procedure as given in the Notice of AGM or as available on www.evotingindia.com. In case you have any feedback, queries or issue regarding e voting, please contact helpdesk.voting@cdslindia.com