

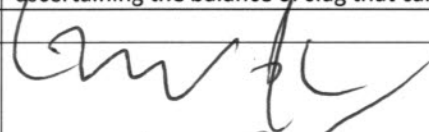



# NAGPUR POWER AND INDUSTRIES LIMITED

Regd. Off.: 'Nirmal', 20th Floor, Nariman Point, Mumbai-400 021 (INDIA) Tel.: +91-22-22023055 / 66 Fax : +91-22-22043162

## Form B

(Pursuant to Clause 31(a) of the Listing Agreement)

1	<b>Name of the Company:</b>	Nagpur Power & Industries Limited Regd Address- 20, Nirmal Nariman Point, Mumbai 21
2	<b>Annual financial statements for the year ended</b>	March 31, 2015
3	<b>Type of Audit qualification</b>	Qualified Audit Report
4	<b>Frequency of qualification</b>	Repetitive
5	<b>Attention to relevant notes in the annual financial statements and management response to the qualification in the director report:</b>	Attention is invited to Note 14.1 in the financial statements for the year ended 31 <sup>st</sup> March, 2015.
6	<b>Additional comments from the board/ audit committee chair:</b>	<u>Board's Response:</u> The observations made in the Auditor's Report are self explanatory and do not call for any further comments. The company has appointed consultant metallurgist to identify, test and advice ascertaining the balance of slag that can be used for recovery.
7	<b>Signed by:</b> <i>Gautam Khandelwal</i> (Executive Chairman)  <i>Nimis Sheth</i> (Audit Committee Chairman)  <i>Santosh Khandelwal</i> (CFO)  Auditor of the Company	 <i>Nimis Sheth</i> <i>Santosh Khandelwal</i>  Refer to our Audit Report dated 28 <sup>th</sup> May, 2015 On the Consolidated financial statements of the Company.  <b>For M.V.Ghelani &amp; Co.</b> Chartered Accountants Firm Regn. No. 119077W   <b>M.V.Ghelani</b> Memb. No.031105 Proprietor Mumbai, 28th May, 2015



**NAGPUR POWER AND INDUSTRIES LIMITED**

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**19<sup>th</sup> ANNUAL REPORT 2014- 2015**

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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.**

**BOARD OF DIRECTORS**

Mr. Gautam P. Khandelwal  
Mr. Girish Bakre  
Mr. Nimis Sheth  
Ms. Nidhi Salampuria

Executive Chairman  
Independent Director  
Independent Director  
Additional Director

**COMPANY SECRETARY**

Ms. Nidhi Salampuria

**AUDITORS**

M/s. M. V. Ghelani & Co.  
Chartered Accountants, Mumbai

**BANKERS**

State Bank of India

**LISTED AT**

Bombay Stock Exchange Limited

**REGISTERED OFFICE**

Nirmal, 20<sup>th</sup> Floor, Nariman Point,  
Mumbai-400021.

Cin: L40100MH1996PLC104361

Tel.: 022 - 22023055/66

Fax : 022 - 22043162

Email : npil\_investor@khandelwalindia.com

**WORKS**

Khandelwal Nagar, Dist. Nagpur – 441402.

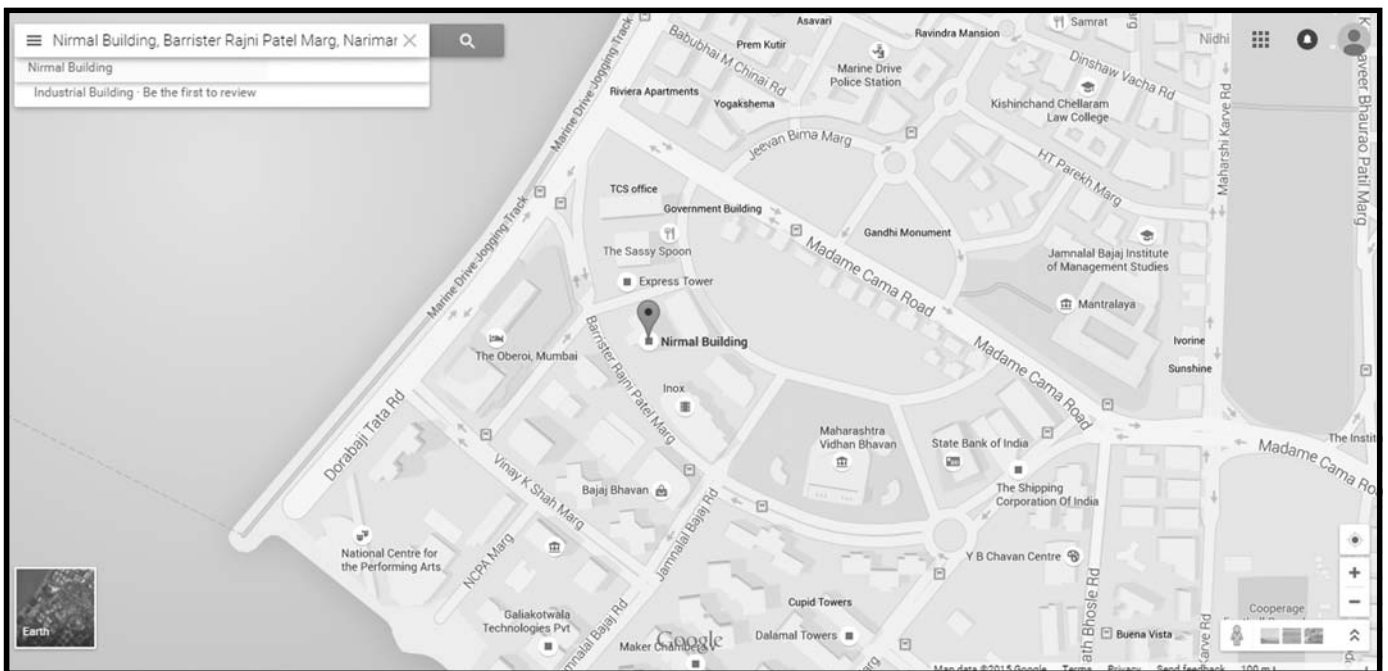
**REGISTRAR & SHARE TRANSFER AGENTS****Sharepro Services (India) Private Limited**

13AB, Samhita Warehousing Complex,  
Second Floor, Sakinaka Telephone Exchange Lane,  
Off. Andheri Kurla Road, Sakinaka,  
Andheri (East), Mumbai - 400 072.

Tel No.: 022-67720300/400

Email ID: sharepro@shareproservices.com

### ROUTE MAP TO THE VENUE OF THE AGM



**NOTICE**

**NOTICE** is hereby given that the Nineteenth Annual General Meeting of the Members of Nagpur Power And Industries Limited will be held **on Thursday, September 24, 2015 at 9:30 AM** at the Registered Office Address of the Company at 20<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai – 21 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2015 together with the Directors Report and Auditor's Report thereon; and the audited consolidated financial statement of the company for the financial year ended March 31, 2015.
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.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and any other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof and as recommended by the Audit Committee, the appointment of M/S. M. V. Ghelani & Co., Chartered Accountants, (Firm Registration No. 119077W) as the Statutory Auditors, to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twentieth Annual General Meeting be and is hereby ratified at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditor”

**SPECIAL BUSINESS:****4. REGULARIZATION OF APPOINTMENT OF MS. NIDHI SALAMPURIA AS A DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** Ms. Nidhi Salampuria (DIN 07138654), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 01, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the company.”

**5. APPROVAL FOR LIMIT OF BORROWING UNDER SECTION 180 (1) (c)**

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

**“RESOLVED THAT** in supersession of the resolution passed earlier (if any) and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow (excluding temporary loans obtained from the Banks in the ordinary course of business) for the purpose of the business of the Company, such sum(s) of money (in foreign currency or Indian rupee) from time to time with or without security on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid-up capital and free reserves of the Company, provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed ₹ 75.00 crore (Rupees Seventy Five Crores only).”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

#### 6. APPROVAL FOR CREATION OF CHARGES UNDER SECTION 180 (1) (a)

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

“RESOLVED THAT in supersession of the resolutions passed earlier (if any) and pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgages, charges and hypothecations, in addition to the existing mortgages, charges and hypothecations, on all or any of the movable and/or immovable properties, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may deem fit, to or in favour of all or any of the banks, financial institutions, bodies corporate, trusts, any other person(s), for securing any loan(s), debentures, bonds, or any other type of borrowing obtained or to be obtained from the banks, financial institutions, bodies corporate, trusts, any other person(s), including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, liquidated damages, expenses and any other moneys payable by the Company (hereinafter referred to as “loans”); provided that the total amount for which the charge is to be created in respect of loans, under the arrangements entered into/to be entered into by the Company shall not, at any time exceed ₹ 75.00 crore (Rupees Seventy Five Crore only).”

“RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

#### 7. APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND CLAUSE 49 OF THE LISTING AGREEMENT

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

“RESOLVED THAT pursuant to Section 188 and all 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 thereof for the time being in force), and in terms of Clause 49(7) and any other applicable provisions of the listing agreement executed with the stock exchange (including any amendment, modification(s) or re-enactment 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 2014-2015 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 companiesAct, 2013	Maximum Value of the Transaction(s) per annum(₹ In cr)
1.	The Motwane Manufacturing Company Private Limited	Subsidiary Company	Loan	2.00
2.	The Motwane Manufacturing Company Private Limited	Subsidiary Company	Corporate Guarantee issued/ to be issued	15.00
3.	Informed Technologies India Limited	Same Promoter Group	Re-imbusement of expenses	0.10

**RESOLVED FURTHER THAT** Board of Directors be and are 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 No. (00270717)

Place: Mumbai

Date: August 07, 2015

**Registered Office :**

”Nirmal” 20 Floor, Nariman Point, Mumbai 400021

CIN: L40100MH1996PLC104361

Website: www.nagpurpowerind.com

**NOTES**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy 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.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 18, 2015 to Thursday, September 24, 2015 (both days inclusive).
5. 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 2015-16.
6. **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, Sharepro Services (India) Private Limited.**
7. 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.



8. 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.
9. The Directors' Report, Auditors' Report and Audited Financial Statements (Standalone and Consolidated) as at March 31, 2015 are enclosed.
10. 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 up to the date of the Annual General Meeting.
11. 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.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or M/s. Sharepro Services (India) Private Limited for assistance in this regard.
13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Sharepro Services (India) Private Limited /Depositories.
14. **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 members for voting electronically are as under:-

- (i) The remote e-voting period begins on Monday, September 21, 2015 (9:00 a.m.) and ends on Wednesday, September 23, 2015 (5:00 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 09, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab.1
- (v) Now, select the "NAGPUR POWER AND INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
- (vi) Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.

- (viii) 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.
- (ix) If Demat account holder has forgotten his/her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (x) If you are a first time user follow the steps given below:

#### For Members holding shares in Demat Form and Physical Form

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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 last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio 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 letter. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	<p>Enter the #Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the #Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) Members holding shares in physical form will then reach directly 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.
- (xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN for the relevant <NAGPUR POWER AND INDUSTRIES LIMITED> on which you choose to vote.
- (xv) 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.
- (xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xvii) 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.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xx) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxi) Note for Non-individual Shareholders & Custodians:
- Corporate / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and Custodians respectively.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xxii) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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 September 17, 2015.
- C. Mr. Sanam Umbargikar, Partner of M/S DSM and Associates, Practising Company Secretary (M 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, 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](http://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 meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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

[In pursuance of Clause 49 of the Listing Agreement]

<b>Name of the Director</b>	<b>Mr. Gautam Premnath Khandelwal</b>	<b>Ms. Nidhi Salampuria</b>
Date of Birth	01.04.1962	24.12.1986
Nationality	Indian	India
Date of Appointment	06.12.1996	01.04.2015
Qualifications	He holds a BA (Economics) from the University of Mumbai and studied Economics from London School of Economics.	Qualified Company Secretary and a Law Graduate from Mumbai University
Expertise in specific functional areas	He is having about 26 years of business experience across various industries.	She is working with the Company from 2011 as a Company Secretary and compliance officer. She is handling legal and compliance related matter of the company and have vast experience for the same.
Directorships held in other companies	1. Informed Technologies India Limited 2. Punjab National Bank 3. Khandelwal Remedies P Ltd (Filed for FTE) 4. The Motwane Manufacturing Company Pvt. Ltd. 5. Amigo Sport Pvt. Ltd. 6. Varroc Polymers Pvt. Ltd. 7. Varroc Engineering Pvt. Ltd. 8. Gras Education & Training Services Pvt. Ltd. 9. Zeppelin Investments Pvt. Ltd.	NIL
Committee position held in other companies	<b>Audit Committee</b> Informed Technologies India Limited Punjab National Bank <b>Stakeholder Relationship Committee</b> Informed Technologies India Limited Punjab National Bank <b>Nomination and Remuneration Committee</b> Informed Technologies India Limited	Nil
No. of shares held in the company	491,100	50

**EXPLANATORY STATEMENT****(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)****Item No. 3**

This Statement is provided though strictly not required as per Section 102 of the Act.

**RATIFICATION OF APPOINTMENT OF STATUTORY AUDITOR**

M. V. Ghelani & Co., Chartered Accountants (Firm Registration No. 119077W) was appointed as the statutory auditor of the Company at the Annual General Meeting (AGM) of the Company held on September 15, 2014, for a period of three years from the conclusion of the 18<sup>th</sup> AGM till the conclusion of the third consecutive AGM of the company to be held in the year 2017, subject to ratification of their appointment at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel's of the Company or their relatives is interested in or concerned with the said Resolution. The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as an Ordinary Resolution.

**Item No. 4****REGULARIZATION OF APPOINTMENT OF MS. NIDHI SALAMPURIA AS A DIRECTOR OF THE COMPANY**

As per the provisions of Section 149 (1) of the act, the company should have atleast 1 (one) woman director. Keeping in view the above legal requirements, the Board has appointed Ms. Nidhi Salampuria, as Additional Director with effect from April 01, 2015.

Ms. Nidhi Salampuria is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She holds 50 no. of equity shares in the Company.

As per the provisions of Section 161 (1) of the Act, she holds office of Additional Director only upto the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

**A brief profile of Ms. Nidhi Salampuria is given below:**

Ms. Nidhi Salampuria joined the Company as a Compliance Officer of the Company in terms of Clause 47(1) of the Stock Exchange Listing Agreement effective August 16, 2011 and was designated as a Whole Time Company Secretary w.e.f. September 16, 2011.

She along with the secretarial duties also handles the legal function and business affairs of the company. She also has rich experience in the streams of Law like Litigation, Contract Negotiations, and Corporate Governance. She holds a Bachelor of Law (LLB) degree from the University of Mumbai and is also a member of the Institute of Company Secretaries of India.

None of the Director or Key Managerial Personnel's of the Company or their relatives (except Ms. Nidhi Salampuria) is interested in 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.

**Item No. 5****APPROVAL FOR LIMIT OF BORROWING UNDER SECTION 180 (1) (c)**

Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 requires that the Board of Directors shall not

borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

Keeping in view the above legal requirements, it is necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ₹ 75.00 Crores (Rupees Seventy Five Crores Only).

None of the Directors and Key Managerial Personnel's of the Company or their relatives is interested in or concerned with the said Resolution. The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as a Special Resolution.

#### **Item No. 6**

#### **APPROVAL FOR CREATION OF CHARGES UNDER SECTION 180 (1) (a)**

Section 180 (1)(a) of the Companies Act, 2013, provides inter alia, that the Board of Directors of the Company shall not, except with the consent of the Company through Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertakings.

Keeping in view the above legal requirements, it is necessary to pass an enabling Special Resolution to create mortgages, charges and hypothecations, in addition to the existing mortgages, charges and hypothecations, on all or any of the movable and/or immovable properties, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of the Banks and Financial Institutions, Trustees etc., for securing the requisite finance upto a maximum of ₹ 75.00 crores (Rupees Seventy Five Crores only). Since mortgaging by the Company of its immovable and moveable properties as aforesaid in favour of the Financial Institutions /Banks /Trustees may be regarded as disposal of the Company's properties /undertakings, it is necessary for the members to pass a Special Resolution under Section 180 (1)(a) of the Companies Act, 2013 for a sum of not exceeding ₹ 75.00 crores (Rupees Seventy Five Crores only) in line with the borrowing powers envisaged, authorizing the Board of Directors for creation of the said mortgages/ charges.

None of the Directors and Key Managerial Personnel's of the Company or their relatives is interested in or concerned with the said Resolution. The Board recommends the resolution set forth in Item No. 6 for the approval of the Members as a Special Resolution.

#### **ITEM NO. 7**

#### **APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND CLAUSE 49 OF THE LISTING AGREEMENT**

The revised provisions of Clause 49 of the Listing Agreement, effective from October 1, 2014, require approval of shareholders by way of Special Resolution for material related party transactions. There is no exemption there under even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material under Clause 49 of the Listing Agreement, if the transaction / transactions in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The approval of the Shareholders for the transactions entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, during the Financial year 2014-15 and for every financial year thereafter, is being sought by way of abundant caution and as a proactive measure.

Further, 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 a special 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 a 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. 7 shall be entitled to vote on this Special Resolution.

None of the Directors other than those representing the related parties (if any), 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. 9 for the approval of the Members as a Special Resolution.

By Order of the Board of Directors

**Gautam Khandelwal**

Chairman

DIN No. (00270717)

Place: Mumbai

Date: August 07, 2015

**Registered Office :**

"Nirmal" 20 Floor, Nariman Point, Mumbai 400021

CIN: L40100MH1996PLC104361

Website: [www.nagpurpowerind.com](http://www.nagpurpowerind.com)

**Directors' Report, Management Discussion and Analysis Report**

To,

The Members,

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the Audited Statements of Accounts of the Company for the Financial Year ended March 31, 2015. 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:

	(₹ in Lakhs)	
Particulars	2014-2015	2013-2014
Sales & Other Income (Net of Excise Duty)	270.21	300.86
Profit/(Loss) before Interest, Depreciation & Tax	(85.89)	(51.80)
Less: Interest	2.47	2.90
Profit before Depreciation & Tax	(88.36)	(54.70)
Less: Depreciation	39.62	29.40
Profit/ (Loss) before Taxation	(127.98)	(84.10)
Less: Provision for Current Tax / (MAT)	—	—
Deferred Tax and adjustments prior year	(0.12)	—
Less MAT Credit	—	—
Profit/ (Loss) after tax for the year	(128.10)	(84.10)

**Dividend and Reserves**

In view of losses suffered by the Company, your Directors do not recommend any dividend for the financial year 2014-15. 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, 2015, 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, 2015, the issued, subscribed and paid up share capital of your Company stood at ₹130,955,070/-, comprising 13,095,507 Equity shares of ₹10/- each.

**Directors and Key Managerial Personnel**

During the year, Mr. Arnold John Allen and Mr. Mohandas Shenoy Adige resigned as directors of the Company with effect from January 29, 2015 and September 30, 2014 respectively. During their tenure they have greatly contributed to the performance of



the Company by their vast knowledge and experience. The Board places on record its appreciation of the invaluable contribution and guidance provided by them.

During the year, the Company appointed Mr. Nimis Sheth and Mr. Girish Bakre as independent Director of the Company with effect from September 15, 2014.

Mr. Gautam Khandelwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Sections 149 and 161 of the Companies Act, 2013, the Board of Directors had appointed Ms. Nidhi Salampuria as an Additional Director of the Company, with effect from April 01, 2015. In accordance with the provisions of the aforesaid section, Ms. Nidhi Salampuria holds office up-to the date of the ensuing Annual General Meeting of the Company. Appropriate resolutions seeking the consent of the Members of the Company for appointment of Ms. Nidhi Salampuria as Director of the Company forms part of the Notice convening the 19th Annual General Meeting. Ms. Nidhi Salampuria is also the company secretary and compliance officer of the company.

During the year, the Company has appointed following persons as Key Managerial personnel:

Sr. No.	Name of the person	Designation	Date of Appointment
1.	Mr. Gautam Khandelwal	Executive Chairman	15.09.2015
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, 2015 are as under:

Name of Director(s)	Audit Committee	Stakeholder Relationship Committee	Nomination & Remuneration Committee	Risk Management Committee
Mr. Nimis Savailal Seth	Chairman	Chairman	Chairman	Chairman
Mr. Gautam P. Khandelwal	Member	Member	Member	Member
Mr. Girish Bakre	Member	Member	Member	—

**Declaration by Independent Directors (IDs)**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013.

**Nomination & Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Management Personnel and Senior Management and their remuneration. The details of the policy have been provided in the Corporate Governance Report. The details of the same is available on the Company's website at <http://www.nagpurpowerind.com/investors/corporate-governance/>

**Board Evaluation**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes.

The Board considered and discussed the inputs received from the Directors.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

**Significant and material orders passed by the regulators or courts or tribunals**

There were no significant 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.

**Joint Ventures/Associate Companies:**

The company does not have Joint Ventures/Associate Companies.

**Loans, guarantees or investments**

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**

In terms of Clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, the Management Discussion and Analysis report of the Company is as follows:

**a) Economy review:**

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. Your company is mainly in the business of manufacturing electrical equipment, a significant portion of which is supplied to the power sector which has been adversely affected by the political & economic situation. We hope to see a gradual recovery this year.

**b) Business and Industrial review and future outlook:**

The Company mainly operates on Metal Recovery Plant and produces Low Ferro Manganese (Slag) through its profitable slag recovery process. There has been decline in volume due to depletion of slag dumps. The Company had entered into a new business via a majority stake in "The Motwane Manufacturing Company Private Limited" its subsidiary company and is looking to develop its business in electrical sector.

**c) Risks, Concerns & Threats:**

Depletion of slag dumps poses a major problem for the Company in the years to come. In order to counter this, the Company entered into new business through its subsidiary company "The Motwane Manufacturing Company Private Limited" and is looking to develop it. The Company has formed a Risk Management Committee, which 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 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 total income of the Company decreased to Rs. 270.21 Lakhs from Rs. 300.86 Lakhs in the previous year. This decrease is mainly attributable to decline in volume of slag dumps as Company mainly operates on Metal Recovery plant and the profit margins have decreased due to lower realizations of Ferro Manganese slags in 2014 - 2015.

**Subsidiary Company and Consolidated Statements**

Your Company has one subsidiary i.e 'The Motwane Manufacturing Company Private Limited' (MMCPL). During the year, revenue of the MMCPL has increased to Rs. 1743.12 Lakhs from Rs. 1148.01 in previous year and the company has incurred a loss of Rs. 143.43 Lakhs (Previous year - Net loss of Rs. 472.31 Lakhs).

The Consolidated Financial Statement of your Company for the financial year 2014-15, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standard and Listing Agreement as prescribed by the Securities and Exchange Board of India (SEBI). 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 each of the Subsidiary is given hereunder:-

The MMCPL is an R & D based company and has developed various high technology test and Measurement products which would 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's sales were affected due to the cyclical downturn in the power sector, in particular the project sales & sales to the DISCOM's. The company's decision of strategically re-orienting its operations into two divisions namely Retail business group & High Voltage Business Group has started to show some signs of improvement. The company expects a better performance in the current year.

#### **Statutory Auditors, their Report and Notes to Financial Statements**

M/s. M.V. Ghelani & Co., Chartered Accountants (ICAI Registration No. 119077W) were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting (AGM) held on September 15, 2014 until the conclusion of the third consecutive AGM of the Company to be held in the year 2017 (subject to ratification of their appointment by the Members at every AGM held after the AGM held on September 15, 2014).

As required under the provisions of section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. M.V. Ghelani & Co., Chartered Accountants in respect to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Board has recommended to ratify the appointment of M/s. M.V. Ghelani & Co., Chartered Accountants, Mumbai, as the Auditors to hold office from the conclusion of the ensuing 19th Annual General Meeting (AGM) till the conclusion of the next AGM.

The observations made in the Auditor's Report are self explanatory and do not call for any further comments. The company has appointed consultant metallurgist to identify, test and advice ascertaining the balance of slag that can be used for recovery.

#### **Secretarial Auditor**

In terms of Section 204 of the Act and Rules made there under, M/s. DSM & Associates, Practising Company Secretary (Certificate of Practice Number : 9394) have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditor is enclosed as **Annexure I** to this report. The report is self-explanatory and do not call for any further comments.

#### **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:

<b>Sr. No.</b>	<b>Name of Director/ KMP and Designation</b>	<b>Remuneration of Director/KMP for financial year 2014-15 (Rs. in Lacs)</b>	<b>% increase in Remuneration in the financial year 2014-15</b>	<b>Ratio of remuneration of each Director/ to median remuneration of employees</b>	<b>Comparison of the Remuneration of the KMP against the performance of the Company</b>
1.	Mr. Gautam Khandelwal Executive Chairman	52.50 (w.e.f from 1-7-2014)	75%	34	Loss increased by 52.32% in FY 2014-15.
2.	Mr. Arnold John Allen Non-Executive Director (resigned w.e.f. 29.01.2015)	NIL	NIL	NIL	Not Applicable
3.	Mr. Nimis Sheth Non-Executive Director	NIL	NIL	NIL	Not Applicable
4.	Mr. Mohandas Shenoy Adige Non-Executive Director (resigned w.e.f. 30.9.2014)	NIL	NIL	NIL	Not Applicable
5.	Mr. Girish M. Bakre Non- Executive Director	NIL	NIL	NIL	Not Applicable
6.	Ms. Nidhi N. Salampuria Company Secretary & Additional Director	7.15	17%	N.A	Loss increased by 52.32% in FY 2014-15.
7.	Mr. Santosh Khandelwal Chief Financial Officer (Appointed w.e.f 01.10.2014)	2.68	N.A	N.A	Not Applicable

**Notes:-**

- i) Median remuneration of employees of the Company during the financial year 2014-2015 was Rs.1,40,698/-
- ii) Median remuneration of employees of the Company during the financial year 2013-2014 was Rs.1,37,376/-. In the financial year, there was a Increase of 2.42% in the median remuneration of employees due to resignation of an Executive Officer during the year.
- iii) There were 34 confirmed employees on the rolls of the Company as on 31st March 2015.
- iv) Relationship between average increase in remuneration and company performance - Loss increased by 52.32% in FY 2014-15.
- v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company:- As per table given above
- vi) a) Variation in the market capitalization of the company: The market capitalization as on 31<sup>st</sup> March 2015 was Rs.35.23 Crores (Rs. 34.83 Crores as on 31st March 2014)

- b) Price Earnings Ratio of the Company was (0.98) as at 31st March 2015 (and (0.64) as at 31st March 2014).
- c) Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable
- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile 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
- viii) The key parameters of the variable component of remuneration availed by the directors- Not Applicable
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable
- x) Affirmation that the remuneration is as per remuneration policy of the company- Yes
- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company were in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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:**

The Company continues to take appropriate measures with regard to conservation of energy:

Total Energy consumption and energy consumption per unit of production is as follows:

Particulars	Financial Year 2014-15	Financial Year 2013-14
Electricity purchased:		
- Units (KWH)-	245338	1,55,248
Total Amount (Rs in lakhs )	24.16	21.91
- Rate / KWH (₹)	9.85	14.12
Consumption per unit of Production:		
Ferro Manganese Slag ( Low MnO )		
- Units in KWH	43.11	52.01

**(B) Technology Absorption:**

## a. Research and Development (R &amp; 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 4.91 lakhs (Previous year – Rs 6.71 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.

**Vigil Mechanism and Whistle Blower Policy**

The company has adopted a Vigil Mechanism and Whistle Blower Policy to provide a mechanism for the directors and employees 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 2014-2015.

Sr. No.	No. of Complaint received	No. of Complaints disposed off
1	Nil	N.A.

**Risk Management**

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management system whereby a Risk Management Committee has been constituted to manage, monitor and report on the principal risks and uncertainties that can impact the ability to achieve the Company's strategic objectives. The Committee periodically submits its Report to the Board on various issues along with its recommendations and comments for Board's review and necessary action.

**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 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.
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems

**Corporate Governance**

The Company adheres to the requirements set out by the Securities and Exchange Board of India's 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 Clause 49 of the Listing Agreement.

**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: May 28, 2015**

**Gautam Khandelwal**

Chairman

**DIN 00270717**



**Annexure - I****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31<sup>st</sup> March, 2015**

*(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** (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 **Nagpur Power And Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015, 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 **Nagpur Power And Industries Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2015 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, 1992;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 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.

Majority decision is carried through while the dissenting members' views were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

***For DSM & Associates,  
Company Secretaries***

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

Date: 28<sup>th</sup> May, 2015.

Place: Mumbai.

**Annexure - II**  
**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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 <sup>th</sup> 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.	Sharepro Services (India) Pvt. Ltd 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka, Telephone Exchange Lane, Off. Andheri Kurla Road, Andheri (East), Mumbai – 400072 Tel No. 91-22-677200300/400 Email: sharepro@shareproservices.com

**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	18%

**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	70.64%	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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	1876900	45500	1922400	14.68	1876900	45500	1922400	14.68	0
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	338432	0	338432	2.58	338432	0	338432	2.58	0
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (1)</b>	<b>2215332</b>	<b>45500</b>	<b>2260832</b>	<b>17.26</b>	<b>2215332</b>	<b>45500</b>	<b>2260832</b>	<b>17.26</b>	<b>0</b>
(2) <b>Foreign</b>									
a) NRI/ Individuals	0	0	0	0	0	0	0	0	-
b) Other – Individuals	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	-
e) Any Other	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (2)</b>	<b>5641100</b>	<b>0</b>	<b>5641100</b>	<b>43.08</b>	<b>5641100</b>	<b>0</b>	<b>5641100</b>	<b>43.08</b>	<b>0</b>
<b>Total Promoter Shareholding</b>									
<b>(A) = (A) (1) + (A) (2)</b>	<b>7856432</b>	<b>45500</b>	<b>7901932</b>	<b>60.34</b>	<b>7856432</b>	<b>45500</b>	<b>7901932</b>	<b>60.34</b>	<b>0</b>
<b>B. Public Shareholding</b>									
(1) <b>Institutions</b>									
a) Mutual Funds	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	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	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	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
<b>Sub-total (B)(1)</b>	<b>1592844</b>	<b>3900</b>	<b>1596744</b>	<b>12.19</b>	<b>1592844</b>	<b>3900</b>	<b>1596744</b>	<b>12.19</b>	<b>0</b>
(2) <b>Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	158668	17650	176318	1.35	188914	17650	206564	1.58	0.23
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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% 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 lakh	968491	1205332	2173823	16.60	1010480	1187182	2197662	16.78	0.18
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1028528	161850	1190378	9.09	1013867	161850	1175717	8.98	(0.11)
c) Others (specify)									
NRI (Rep)	1979	1500	3479	0.03	3035	1500	4535	0.03	0
NRI (Non-Rrep)	8825	7400	16225	0.12	4453	7400	11853	0.09	(0.03)
Trust	36608	0	36608	0.28	500	0	500	0.00	(0.28)
<b>Sub-total (B) (2)</b>	<b>2203099</b>	<b>1393732</b>	<b>3596831</b>	<b>27.47</b>	<b>2221249</b>	<b>1375582</b>	<b>3596831</b>	<b>27.47</b>	<b>0</b>
<b>Total Public Share holdings</b>									
<b>(B) = (B) (1) + (B) (2)</b>	<b>3795943</b>	<b>1397632</b>	<b>5193575</b>	<b>39.66</b>	<b>3814093</b>	<b>1379482</b>	<b>5193575</b>	<b>39.66</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>11652375</b>	<b>1443132</b>	<b>13095507</b>	<b>100.00</b>	<b>11670525</b>	<b>1424982</b>	<b>13095507</b>	<b>100.00</b>	

**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	491100	3.75	0	0
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
4	Sia G Khandelwal	201250	1.54	0	201250	1.54	0	0
5	Tara G Khandelwal	200950	1.53	0	200950	1.53	0	0
6	Uday Siddharth Khandelwal	201250	1.54	0	201250	1.54	0	0
7	Khandelwals Limited	5641100	43.08	0	5641100	43.08	0	0
8	Informed Technologies India Limited	254232	1.94	0	254232	1.94	0	0
9	Zeppelin Investments Private Limited	84200	0.64	0	84200	0.64	0	0
	<b>Total</b>	<b>7901932</b>	<b>60.34</b>	<b>0</b>	<b>7901932</b>	<b>60.34</b>	<b>0</b>	<b>0</b>

## 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 01.04.2014 and 31.03.2015.

## 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 (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		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	12.10	1585094	12.10
2	BHARAT JAYANTILAL PATEL	394668	3.01	420139	3.21
3	BHAGWAT DEVIDAYAL	100000	0.76	100000	0.76
4	UDAY ACHARYA	52750	0.40	52750	0.40
5	GIRA SHAH	50932	0.39	49683	0.38
6	GHANSHYAM SADHANA MUNDRA HUF	50000	0.38	50000	0.38
7	ADITYA SADHANA (HUF) .	36858	0.28	36858	0.28
8	FARROKH JEHANGIRJI SIDHWA	32999	0.25	0	0
9	DEVENDRA KHANDURI	32750	0.25	32750	0.25
10	IMRAN S CONTRACTOR	32623	0.25	33277	0.25
11	GOLDENLIFE FINANCIAL SERVICES PRIVATE LIMITED	0	0	37716	0.29

\* 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
<b>A</b>	<b>DIRECTORS</b>				
	Gautam P Khandelwal (Executive Chairman)	491100	3.75	491100	3.75
	Girish Bakre (Independent Director)	0	0	0	0
	Arnold John Allen (Non-Ex Director) (Res w.e.f. 29.01.2015)	0	0	0	0
	Nimis Sheth (Independent Director w.e.f 15.09.2015)	4500	0.03	4500	0.03
	Mohandas Shenoy Adige (Non-Ex Director) (Res w.e.f. 30.09.2014)	200	0.00	200	0.00
	<b>B</b>	<b>Key Managerial Personnel</b>			
Gautam P Khandelwal (Executive Chairman)	491100	3.75	491100	3.75	
Santosh Khandelwal (CFO w.e.f. 30.09.2014)					
Nidhi Salampuria	50	0.00	50	0.00	

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	28,76,662	NIL	NIL	28,76,662
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	28,76,662	NIL	NIL	28,76,662
<b>Change in Indebtedness during the financial year</b>				
* Addition	1,97,083	NIL	NIL	1,97,083
* Reduction	2,17,771	NIL	NIL	2,17,771
<b>Net Change</b>	20,688	NIL	NIL	20,688
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	28,55,974	NIL	NIL	28,55,974
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	28,55,974	NIL	NIL	28,55,974

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Gautam P Khandelwal	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50.94	50.94
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.56	1.56
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	
2	Stock Option	NIL	
3	Sweat Equity	NIL	
4	Commission- as % of profit- others, specify...	NIL	
5	Others, please specify	NIL	
	Total (A)	52.50	52.50
	Ceiling as per the Act	As per Sec II of Part II of Schedule V to the Co. Act, 2013 is Rs. 60.00 lacs (with Special Resolution)	

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

Note: No Remuneration was paid to any director other than Whole Time Director of the company during the FY 2014-15.



**C. Remuneration to Key Managerial Personal Other than MD/MANAGER/WTD**
**Rs. In Lacs**

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary (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	7.15	2.68	9.83
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit others, specify...			
5	Others, please specify			
	<b>Total</b>	<b>7.15</b>	<b>2.68</b>	<b>9.83</b>

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Annexure - III**  
**REPORT ON CORPORATE GOVERNANCE**

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

Nagpur Power & 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**

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

**b) Meetings of the Board**

The meetings of the Board of Directors are held atleast once in each quarter, scheduled well in advance and generally held at the Company's registered office in Mumbai. During the Financial Year 2014-15, 6 (Six) board meetings were held. The board meetings were held on May 28, 2014; August 12, 2014; September 30, 2014; November 03, 2014; January 29, 2015 and March 28, 2015.

Attendance of each Director at the Board Meeting and the last Annual General Meeting:

Sr. No.	Name of Directors	Attendance details		
		Board Meeting		Last A.G.M
		Held	Attended	
1	Mr. Gautam P. Khandelwal	6	6	Yes
2	Mr. Mohandas Shenoy Adige (resigned w.e.f. 30.09.2014)	2	2	Yes
3	Mr. Girish M. Bakre	6	4	No
4	Mr. Arnold Allen (resigned w.e.f. 29.01.2015)	4	0	No
5	Mr. Nimis Sheth (appointed w.e.f. 15.09.2014)	4	4	N.A

**c) Directorship of Directors in other Companies**

The details of the Directors with regard to their outside Directorships, committee positions are as follows:

Sr. No.	Name of Director	Executive / Non-Executive / Independent	No. of Directorship Held in Other Indian Public Ltd Companies <sup>1</sup>	Outside Committee Positions Held <sup>2</sup>	
				Chairman	Member
1	Mr. Gautam P. Khandelwal	Executive	Two	One	Three
2	Mr. Mohandas Shenoy Adige (resigned w.e.f. 30.09.2014)	Non Executive	N.A.	Nil	Nil
3	Mr. Girish M. Bakre	Independent	One	Nil	Nil
4	Mr. Arnold Allen (resigned w.e.f. 29.01.2015)	Non Executive	N.A.	Nil	Nil
5	Mr. Nimis Sheth (appointed w.e.f. 15.09.2014)	Independent	One	Two	Nil

**Notes:**

- Directorship excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
- Chairmanship /Membership only include Audit Committee and Stakeholders Relationship Committee.

**d) Familiarization of Independent Directors**

All new Independent directors inducted on the Board are given an orientation. Presentations are made by the senior management giving an overview of the Company's operations and services, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board, and the major risks and risk management strategy.

**e) 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 March 28, 2015, without the attendance of Non-Independent Directors and members of the management.

**f) Detail of Directors being appointed and re-appointed**

The details of the Directors retiring by rotation, and being eligible and who offers themselves for re-appointment at the ensuing Annual General Meeting, are mentioned below as required under Clause 49 of the Listing Agreement:

Mr. Gautam Khandelwal, aged 53 years holds Bachelor's Degree in Economics from the University of Mumbai and has studied Economics from London School of Economics. He is having around 26 years of business experience across various industries. He is also on Board of Informed Technologies India Limited, Khandelwal Remedies Private Limited, Zeppelin Investments Private Limited, Amigo Sport Private Limited, The Motwane Manufacturing Company Private Limited, Varroc Polymers Private Limited, Varroc Engineering Private Limited, Punjab National Bank and Khandelwals Limited, London.

Mr. Nidhi Salampuria, aged 29 years is the Whole Time Company Secretary of the Company. She along with the secretarial duties also handles the legal function and business affairs of the company. She also has rich experience in the streams of Law like Litigation, Contract Negotiations, and Corporate Governance. She holds a Bachelor of Law (LLB) degree from the University of Mumbai and is also a member of the Institute of Company Secretaries of India.

**g) 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 Clause 49 of the Listing Agreement, an Independent Director of the Company is required to be appointed as Director on the Board of the material Indian subsidiaries.

Mr. Nimis Sheth, Independent director of the company has been appointed as the nominee director of "The Motwane Manufacturing Company Private Limited" w.e.f. September 30, 2014.

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 Audit Committee has been re-constituted in line with the provisions of Section 177 of the Companies Act, 2013 and applicable clause of Listing Agreement. The Audit Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Girish Bakre (Member) and Mr. Gautam Khandelwal (Member) as on this date. 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. As on March 31, 2015, these confirm to the requirements of Section 177 of the Companies Act, 2013 and applicable clause of Listing Agreement.

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 28, 2014; August 12, 2014; November 03, 2014 and January 29, 2015.

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1	Mr. Nimis Sheth - Chairman	2	2
2	Mr. Girish Bakre	4	4
3	Mr. Gautam P. Khandelwal*	2	2
4	Mr. Arnold John Allen**	2	0
5	Mr. Mohandas Shenoy Adige**	2	2

Note:

\* Mr. Nimis Sheth & Mr. Gautam Khandelwal became a member w.e.f . 30.09.2014.

\*\*Mr. Arnold John Allen and Mr. Mohandas Shenoy Adige ceased to be a member w.e.f. 30.09.2014.

## 2. Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board on May 28, 2015 renamed and re-constituted the then Remuneration Committee into the Nomination and Remuneration Committee w.e.f May 29, 2014.

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.

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 the director for the year :

Name of Director	Salary & Perquisites (Rs.)	Commission (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Gautam Khandelwal	5,250,000.00	Nil	Nil	5,250,000.00

The Nomination and Remuneration Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Girish Bakre (Member) and Mr. Gautam Khandelwal (Member) as on this date. The Committee met 4 (four) times during the year under review. The meetings were held on May 28, 2014; August 12, 2014; September 30, 2014 and March 28, 2015.

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1	Mr. Nimis Sheth - Chairman*	1	1
2	Mr. Girish Bakre	4	3
3	Mr. Gautam P. Khandelwal*	1	1
4	Mr. Arnold John Allen**	3	0
5	Mr. Mohandas Shenoy Adige**	2	2

Note:

\* Mr. Nimis Sheth & Mr. Gautam Khandelwal became a member w.e.f . 30.09.2014.

\*\*Mr. Arnold John Allen and Mr. Mohandas S. Adige ceased to be a member w.e.f. 30.09.2014.

### 3. Stakeholders Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board re-named the then "Share Transfer And Investor Grievance Committee" as the "Stakeholders Relationship Committee".

The purpose of the committee is to consider and resolve the grievances of the security holders of the company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

The Stakeholders Relationship Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Girish Bakre (Member) and Mr. Gautam Khandelwal (Member) as on this date. During the year, the Committee met from time to time to approve transfers, transmission of shares, issue duplicate/rematerialized shares and consolidation and splitting of share certificates, to review shareholders correspondence including complaints received from various stakeholders and its redressal.

Name and designation of Compliance Officer: Ms. Nidhi Salampuria- Company Secretary

Details of Shareholders' Complaints:

Shareholders / Investors Complaints	Complaint Nos.
Complaints as on April 1, 2014	Nil
Complaints received during 2014-15	Nil
Complaints not solved to the satisfaction of shareholders	Nil
Complaints pending as on March 31, 2015	Nil

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

### 4. Risk Management Committee

In terms of Clause 49 of the Listing Agreement and the Companies Act 2013, the Company has constituted a Risk Management Committee for framing, implementing and monitoring the risk management policy of the Company.

The role of the committee is to monitor and review the risk assessment, mitigation and risk management plan for the company from time to time.

The Risk Management Committee comprise of Mr. Nimis Sheth (Chairman) and Mr. Gautam Khandelwal (member) as on this date.

**5. Annual General Meetings:**

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

Financial Year	Date, Time and Venue	Special Resolutions passed
2011-2012	August 30, 2012 at 10:00 AM Orchid & Tulip, World Trade Centre, Centre One, 1st Floor, Cuffe Parade, Mumbai-400005.	2 Special Resolution were passed unanimously by show of hands
2012-2013	September 26, 2013 at 10:00 AM Orchid & Tulip, World Trade Centre, Centre One, 1st Floor, Cuffe Parade, Mumbai-400005.	No special Resolution was passed
2013-2014	September 15, 2014 at 10:00 AM Orchid & Tulip, World Trade Centre, Centre One, 1st Floor, Cuffe Parade, Mumbai-400005.	1 Special Resolution was passed through e-voting and ballot

**Postal Ballot**

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, **2 (two) special resolutions** were passed by way of postal ballot for the following mentioned item and the results of the same were declared on September 30, 2015:

Sr. No.	Particular/ Purpose	Vote in favour (including evoting & ballot form)		Vote Against (including evoting & ballot form)	
		No. of votes	% to total votes	No. of votes	% to total votes
1	Increase in the limit to make loans or investments, give guarantee or provide security or acquire securities	1303948	99.96%	500	0.04%
2	Authorization for related party transactions	1304448	100.00%	0	0.00%

There were in total two invalid votes received.

The company had appointed Mrs. Amisha Jain, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The results of the postal ballot were declared by the Chairman/ authorized officer. The date of declaration of the result by the company is deemed to be the date of passing of the resolution.

None of the businesses proposed to be transacted at the ensuing AGM requires passing a special resolution through postal ballot.

**6. Disclosures**

- The disclosures with regard to transactions with related parties are given in the **Note 29** of the audited financial statements for the year ended March 31, 2015. The Audit Committee has reviewed these transactions in compliance with Clause 49 of the Listing Agreement.

- 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 Company has complied with mandatory requirements of the listing agreement and Companies Act 2013.

**Means of communication**

- The quarterly un-audited results were published in Financial Express and Mahanayak, in accordance with the requirement of the Listing Agreement.
- Annual audited financial results were published in Financial Express and Mahanayak. These are not sent individually to the shareholders. No presentations were made to institutional investors or to the analysts.
- Also published on the Company's Website at <http://www.nagpurpowerind.com/>

**8. General Shareholders Information****(a) Annual General Meeting:**

Date	:	September 24, 2015 - Thursday
Time	:	9:30 AM
Venue	:	20 <sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai - 21

**(b) Financial Calendar (April 1, 2015 to March 31, 2016):**

Adoption of Quarterly results for		<b>(Tentative)</b>
First quarter results	:	On or before August 14, 2015
Second quarter results	:	On or before November 14, 2015
Third quarter results	:	On or before February 14, 2016
Fourth quarter and Annual results	:	On or before May 30, 2016

**(c) Date of Book closure** : Friday, September 18, 2015 to Thursday, September 24, 2015  
(both days inclusive)

**(d) Listing details:**

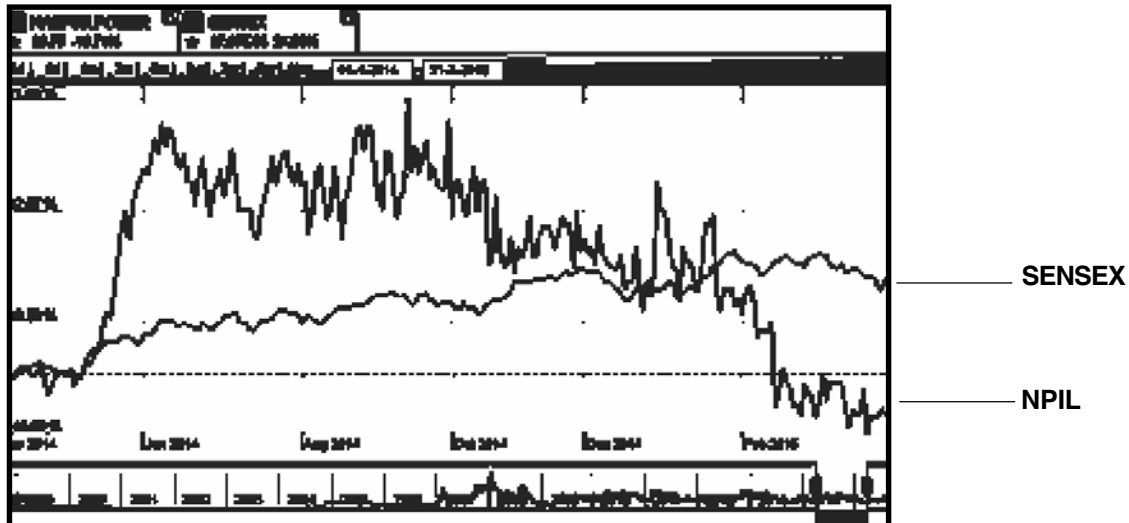
Stock Exchange	:	Bombay Stock Exchange Limited, Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400001.
Scrip Code	:	532362
ISIN Number	:	INE099E01016 - NSDL & CDSL

**(e) Market Price Data:**

High/Low price and volume of the Company's shares at BSE during each month in Financial Year 2014-15 is as follows:

Month	High (₹)	Low (₹)	Volume (shares)
Apr-14	28.70	25.00	24,805
May-14	40.90	24.10	65,439
Jun-14	44.10	35.85	54,988
Jul-14	43.90	34.40	26,754
Aug-14	45.00	33.75	25,455
Sep-14	46.00	33.25	20,609
Oct-14	42.00	32.00	41,303
Nov-14	40.35	31.30	18,117
Dec-14	45.00	28.55	35,908
Jan-15	38.00	30.00	20,832
Feb-15	38.00	23.00	89,214
Mar-15	28.00	20.60	45,168

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



**(g) Registrar and Transfer Agent:**

**Sharepro Services (India) Pvt. Ltd.**  
 13AB, Samhita Warehousing Complex,  
 Second Floor, Sakinaka, Telephone Exchange Lane,  
 Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai- 400072.  
 Tel No.: 022-67720300/400(Board)  
 Email-id: [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)



**(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, 2015 is as under:**

No. of shares	No. of Shareholders	%	No. of Shares	%
Upto 500	3,009	73.97	720,872	5.50
501-1000	422	10.37	318,023	2.43
1001-2000	374	9.19	478,299	3.65
2001-3000	109	2.68	259,330	1.98
3001-4000	30	0.74	104,177	0.80
4001-5000	39	0.96	179,345	1.37
5001-10000	38	0.93	264,709	2.02
10001 and above	47	1.16	10,770,752	82.25
<b>Total</b>	<b>4,068</b>	<b>100.00</b>	<b>13,095,507</b>	<b>100.00</b>

**(j) Shareholding Pattern as on March 31, 2015 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	206,564	1.58
7	Indian Pubic	3,373,379	25.76
8	NRI/OCBs	16,388	0.13
9	Trusts	500	0.00
	<b>Total</b>	<b>13,095,507</b>	<b>100.00</b>

**(k) Dematerialization of shares as on March 31, 2015 is as under:**

Particulars	No. of shares	% to Issued Capital
Dematted		
National Securities Depository Limited	9,410,225	71.86
Central Depository Securities Limited	2,260,300	17.26
Physical	1,424,982	10.88
<b>Total</b>	<b>13,095,507</b>	<b>100.00</b>

**(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-441402, Maharashtra.

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

The Company Secretary

Nagpur Power & Industries Limited

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

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

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

**(p) Auditors Certificate on Corporate governance:**

The Auditors Certificate on Compliance of Clause 49 of the Listing Agreement relating to Corporate Governance is given as an annexure to this report.

**(q) CEO and CFO certification:**

As required by Clause 49 of the Listing Agreement, the CEO and CFO have given appropriate certifications to the Board of Directors.

**Annexure**

**Declaration on compliance with 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 2014-2015.

For **Nagpur Power & Industries Limited**

Place: Mumbai  
Date: May 28, 2015

Gautam Khandelwal  
Executive Chairman  
DIN NO. (00270717)

**Annexure**

**Auditors' Certificate regarding compliance of the conditions of Corporate Governance**

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

We have examined the compliance of conditions of Corporate Governance by Nagpur Power & Industries Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, (hereinafter referred to as clause 49).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review 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.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We state that all investor grievances were redressed within 30 days of their receipt of grievance and as on 31.03.2015 no investor Complaint is pending against the company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance 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 M.V.Ghelani & Co.**  
Chartered Accountants  
Firm Regn. No. 119077W

Date: May 28, 2015  
Place: Mumbai

**M.V.Ghelani**  
Proprietor  
Membership No. 031105

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF

**NAGPUR POWER AND INDUSTRIES LIMITED****Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of NAGPUR POWER AND INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, which we have signed under reference to this report.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in the place an adequate internal financial control system over financial reporting and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

**Basis for Qualified Opinion**

4. ***Attention is invited to Note 14.1 viz company's Ferro Alloys unit at Khandelwal Nagar, Kanhan, Nagpur generated waste during the process of manufacture, which has accumulated over the years in and around the main plant. The waste is reuseable for extracting metal content therein the Company has not accounted for Stock of balance of such accumulated waste over the years at its unit as the technical consultants have advised the company that its quality, metal content and the realizable value cannot be reasonably ascertained. Our audit report for the previous year was also similarly qualified.***

**Qualified Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us, **except for the consequential effect of the matter described in the Basis for Qualified Opinion paragraph above which is not quantifiable**, the aforesaid standalone financial statements give the information required by 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 the affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

**Report On Other Legal and Regulatory Requirements**

6. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
7. As required by section 143 (3) of the Act, we report that:
- We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effect on the functioning of the Company.
  - On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 25 to the financial statements;
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M.V. GHELANI & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No. 119077W

**(M. V. GHELANI)**  
**PROPRIETOR**  
Membership No.: 031105

Place : Mumbai

Date : May 28, 2015

**ANNEXURE TO THE AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2015**

Annexure referred to in paragraph 6 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Nagpur Power and Industries Limited on the standalone financial statements for the year ended 31<sup>st</sup> March 2015.

- (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 regard to the size of the company and nature of its fixed assets. The discrepancies noticed on verification between the physical fixed assets and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in books of account.
- (ii) (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (b) In our opinion and according to the information and explanation given to us, **except in respect of stock of accumulated waste referred to in the Basis for Qualified Opinion paragraph 4 of our report, and Note 14.1 of the accompanying financial statement, the Company is maintaining proper records of inventory.** The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in books of account.
- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act):
- (a) During the year, the Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act).
- (b) According to the information and explanations given to us, there is no overdue of principal amount of loan granted to these Companies listed in the register maintained under section 189 of the companies Act, 2013. **The payment of interest is irregular on Interest on the loan.**
- (iv) In our opinion and according to the information and explanations given to us, prima facie there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of audit, we have not observed any continuing failure to correct any major weakness in internal controls.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- (vi) According to the information and explanations given to us, the maintenance of cost records was not prescribed by the Central Government under section 148(1) of the Act, for any of the activities of the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, applicable to it, with appropriate authorities.
- (b) According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, applicable to it, were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they become payable.

- (c) According to the information and explanations given to us, the following dues of sales tax, duty of customs, duty of excise, income tax have not been deposited with the appropriate authorities on account of dispute;

Name of the Statute	Nature of dues	Amount (Rs. in lacs)	Forum where dispute is pending
West Bangal Sales tax Act, 1957 - Sales tax Case at Calcutta.	Sales tax demand of three Asst. Years	2.43	Commissioner of Sales Tax (Appeal) Calcutta.
Uttar Pradesh Sales Tax Act, 1957- Sales tax case at Kanpur.	Sales tax demand for the Asst. Year 1980-81	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
Central Excise Act, 1944, Customs Act, 1962 & Finance Act, 1994 Duty case at Nagpur.	Excise Duty Case of Nagpur	26.58	Commissioner of Customs & Central Exice (Appeals), Nagpur.
Customs Act, 1962	Customs and Advalorem 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	Tahsildar
The Income Tax Act, 1961	Income tax demand under section 156 for the Asst. Year 2010-11	18.05	Income Tax Appellat (Tribunal).
Income Tax Act, 1961	Income Tax demand	3.32	Commissioner of Income Tax (Appeal) Mumbai
<b>TOTAL</b>		<b>417.00</b>	

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year, it has incurred cash loss of ₹ 89,11,124- during the financial year covered by our audit and ₹ 54,92,934/- in immediately preceding financial year.
- (ix) According to the information and explanations given to us and the records made available to us, the Company has not defaulted in repayment of dues to any financial institution, banks or debenture holders during the year.
- (x) The Company has given guarantee of ₹ 1371.75 lacs to a Bank for working capital facilities to the Subsidiary company. According to the information and explanations given to us, in our opinion the terms and conditions thereof are not prima facie prejudicial to the interest of the company.
- (xi) According to the information and explanations given to us and the records made available to us, the Company has not raised any term loan during the financial year.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no instances of fraud on or by Company has been noticed or reported during the course of our audit.

For **M.V. GHELANI & CO.**  
**CHARTERED ACCOUNTANTS**  
 Firm Regn. No. 119077W

(M. V. GHELANI)  
 PROPRIETOR  
 Membership No.: 031105

Place : Mumbai  
 Date : May 28, 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(In ₹)

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share Capital	2	130,955,070	130,955,070
(b) Reserves And Surplus	3	502,729,378	520,109,027
		<b>633,684,448</b>	<b>651,064,097</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	130,805	372,688
(b) Long-term provisions	5	738,144	427,091
		<b>868,949</b>	<b>799,779</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	2,483,286	2,286,203
(b) Trade Payables	7	1,932,390	1,753,258
(c) Other current liabilities	8	2,321,482	2,777,299
(d) Short-term provisions	9	2,234,850	700,740
		<b>8,972,008</b>	<b>7,517,500</b>
<b>Total</b>		<b>643,525,405</b>	<b>659,381,376</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		208,863,190	217,008,508
(ii) Intangible assets		17,781	-
(b) Non-current Investments	11	188,441,945	141,111,925
(c) Long term loans and advances	12	10,646,433	10,160,236
		<b>407,969,349</b>	<b>368,280,669</b>
<b>(2) Current assets</b>			
(a) Current investments	13	198,429,841	245,181,625
(b) Inventories	14	3,278,120	1,468,919
(c) Cash and Bank Balances	15	5,412,652	5,553,808
(d) Short-term loans and advances	16	28,435,442	38,896,355
		<b>235,556,056</b>	<b>291,100,707</b>
<b>Total</b>		<b>643,525,405</b>	<b>659,381,376</b>

Significant Accounting Policies

1

Other Notes on Financial Statements

24 to 40

Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached

For and on behalf of the Board

For M.V.Ghelani & Co.  
Chartered Accountants

Gautam P.Khandelwal  
Executive Chairman  
(DIN: 00270717)

Nimis Sheth  
Director  
(DIN: 00482739)

M.V.Ghelani  
Proprietor

Nidhi Salampuria  
Additional Director &  
Company Secretary  
(DIN: 07138654)  
(ACS 28712)

Santosh Khandelwal  
Chief Financial Officer

Mumbai : 28th May 2015

Mumbai : 28th May 2015



## Profit and Loss statement for the year ended 31st March, 2015

(In ₹)

Particulars	Note No	For The Year Ended 31st March, 2015	For The Year Ended 31st March, 2014
<b>I Revenue from operations</b>	17	5,431,821	17,306,241
<b>Less : Excise duty</b>		(595,323)	(1,899,176)
		4,836,498	15,407,065
<b>II Other Income</b>	18	22,184,468	14,679,422
<b>III Total Revenue (I +II)</b>		<b>27,020,966</b>	<b>30,086,487</b>
<b>IV Expenses:</b>			
Cost of materials consumed	19	705,000	1,525,000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(3,277,882)	(1,507,772)
Employee benefits expense	21	13,935,849	10,878,382
Finance costs	22	246,647	289,909
Depreciation and amortization expense	10	3,961,747	2,939,631
Other expenses	23	24,247,645	24,371,637
<b>Total Expenses</b>		<b>39,819,007</b>	<b>38,496,788</b>
<b>V Profit before tax (III - IV)</b>		(12,798,041)	(8,410,300)
<b>VI Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Tax in respect of earlier years		(12,180)	-
Less : MAT Credit Entitlement		-	-
<b>VII Profit(Loss) for the year (V-VI)</b>		<b>(12,810,221)</b>	<b>(8,410,300)</b>
<b>VIII Earnings per equity share:</b>			
(a) Basic		(0.98)	(0.64)
(b) Diluted		(0.98)	(0.64)

Significant Accounting Policies

1

Other Notes on Financial Statements

24 to 40

Notes referred to above form an integral part of the Profit & Loss Account. This is the Statement of Profit & Loss referred to in our report of even date.

As per our report of even date attached

For and on behalf of the Board

For M.V.Ghelani & Co.  
Chartered Accountants

Gautam P.Khandelwal  
Executive Chairman  
(DIN: 00270717)

Nimis Sheth  
Director  
(DIN: 00482739)

M.V.Ghelani  
Proprietor

Nidhi Salampuria  
Additional Director &  
Company Secretary  
(DIN: 07138654)  
(ACS 28712)

Santosh Khandelwal  
Chief Financial Officer

Mumbai : 28th May 2015

Mumbai : 28th May 2015

**Notes on Financial Statements for the Year ended 31st March 2015****Note 1: SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis for preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**1.2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure 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 recognised in the period in which the results are known / materialised.

**1.3 Fixed Assets And Depreciation:****1.3.1 Tangible Assets**

Fixed assets are stated at Cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Cost of Tangible assets comprises purchase price, borrowing costs, and any attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs relating to the acquisition of fixed assets that takes a substantial period of time to get ready for its intended use are also included in cost to the extent they relate to the period till such assets are put to use. Assets purchases for less than ₹ 5,000/- are not capitalised.

Depreciation on tangible assets is provided on Straight Line Method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in respect of the following assets, where useful life is exceeding those prescribed in Schedule II based on the Chartered Engineer's Valuation Certificate namely:

Building	3-10 years
Plant & Machinery	7-10 years
Heavy Vehicle	2 years
Office Equipment	3-4 years
Railway Siding	7 years

Depreciation on assets purchased / sold during the period is proportionately charged.

**1.3.2 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.

**1.4 Investments:**

Investments are classified into non current investments and current investments. Non- current investments are stated at cost and diminution in value is provided for, where the management is of the opinion that the diminution in value is other than temporary. Current investments are stated at lower of cost and market value. When disposing of a part of the holding of an individual investment, the carrying amount of cost allocated to the part that is disposed is determined on the basis of the average carrying amount of the total holding of the investment.

**1.5 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.

**1.6 Trade Receivables and Loans and Advances:**

Trade Receivables and Loans and Advances are stated after making adequate provision for doubtful balances.

**1.7 Revenue Recognition:**

Revenue is recognised when no significant uncertainty as to determination or realisation exists. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

**1.8 Retirement and other employee benefits:**

- i) The Company contributes towards Provident Fund & Family Pension Fund which are defined contribution schemes. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. Liability in respect thereof is determined on the basis of contribution as required under the statute/rules.
- ii) The Company contributes to defined benefit schemes for Gratuity which is administered through duly constituted and approved independent trust. The liability for Gratuity and leave encashment is determined on the basis of actuarial valuations made at the year end.
- iii) Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

**1.9 Foreign Exchange Transactions:**

Transactions denominated in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Profit and Loss Account. Exchange differences relating to fixed assets are adjusted in the cost of the asset. Premium in respect of forward contracts is accounted over the period of the contract.

**1.10 Taxation:**

Income tax expense comprises of current tax and deferred tax. The deferred tax charge or credit is recognised using current tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available to realise the same. Other deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future income will be available to realise the same. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws, to reassess realisation/liabilities.

**1.11 Provision, Contingent Liabilities and Contingent Assets:**

Provision is recognised in the accounts when there is a present obligation as a result of past events(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Contingent liabilities are usually not provided for unless it is probable that the future outcome may be materially detrimental to the Company and are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**1.12 Segment Reporting:**

The Company is principally engaged in manufacturing of "High/, Medium/Low Carbon Ferro Manganese and Silico Manganese Slag" which is the only reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India on "Segment Reporting".

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>2 SHARE CAPITAL</b>		
<b>Authorised share capital</b>		
2,00,00,000 Equity Shares of ₹10 each (Previous Year 2,00,00,000 Shares of ₹10 each)	200,000,000	200,000,000
50,00,000 Unclassified Shares of ₹10 each (Previous Year 50,00,000 Shares of ₹10 each)	50,000,000	50,000,000
<b>Total</b>	<b>250,000,000</b>	<b>250,000,000</b>
<b>Issued, Subscribed &amp; Paid-up</b>		
1,30,95,507 Equity Shares of ₹10 each fully paid up. (Previous Year 1,30,95,507 Shares of ₹10 each)	130,955,070	130,955,070
<b>Total</b>	<b>130,955,070</b>	<b>130,955,070</b>
<b>2.1 The reconciliation of the number of shares outstanding is set out below:</b>		
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Less: Shares cancelled/bought back during the year	-	-
Equity shares at the end of the year	<b>13,095,507</b>	<b>13,095,507</b>
<b>2.2</b> The Equity Shares of the Company have voting rights and are subject to the restriction as prescribed under the Companies Act, 2013.		
<b>2.3</b> The company has no holding Company. The subsidiary company does not hold any shares in the company.		
<b>2.4 List of share holders holding more than 5% shares</b>		
<b>Name of the shareholder</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
	<b>% held</b>	<b>% held</b>
i) Khandelwals Limited	56,41,100	56,41,100
	43.08	43.08
ii) Life Insurance Corporation of India Ltd.	15,85,094	15,85,094
	12.10	12.10
<b>2.5</b> Disclosures pursuant to Note no. 6(A)(h,i,j,k,l) of Part I of Schedule III to the Companies Act, 2013 is NIL.		
<b>3 RESERVES AND SURPLUS</b>		
<b>(a) General Reserve</b>		
Balance as per last Balance Sheet	488,044,364	488,044,364
Add: Transfer from Profit & Loss Account	-	-
Closing Balance	488,044,364	488,044,364
Total (a)	488,044,364	488,044,364
<b>(b) Surplus i.e. Profit and Loss Account</b>		
Balance as per last Balance Sheet	32,064,664	40,474,964
Add: Profit/(Loss) for the year	(12,810,221)	(8,410,300)
Less: Appropriations	-	-
Less: Adjustment relating to Fixed Assets (Refer Note No. 10.2)	(4,569,429)	-
Closing Balance	14,685,014	32,064,664
Total (b)	14,685,014	32,064,664
<b>Reserves and Surplus (a)+(b)</b>	<b>502,729,378</b>	<b>520,109,027</b>

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹		₹	
<b>4 LONG TERM BORROWINGS</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>
<b>Secured Loan</b>				
<b>Term Loan</b>				
<b>From Other Parties</b>				
<b>Car Loan</b>	130,805	241,883	372,688	217,771
- Fixed interest @ 10.55% p.a.				
- Secured by hypothecation of motor car purchased under the loan				
- Repayment in 36 equated monthly instalments (EMI) of ₹ 22,477/- each till Sept 2016 of which principal amount of 12 EMI totalling to ₹ 2,41,883/- are current maturities (Refer Note 8)				
<b>Total</b>	<b>130,805</b>	<b>241,883</b>	<b>372,688</b>	<b>217,771</b>

4.1 There has been no default in payment of principal and interest on the loan.

**5 LONG TERM PROVISIONS**

	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>
<b>Provision for employee benefits</b>	738,144	246,048	427,091	142,364
(Refer Note 9 for current Liability/Provision)				
<b>Total</b>	<b>738,144</b>	<b>246,048</b>	<b>427,091</b>	<b>142,364</b>

5.1 The Company contributes to defined benefit schemes for Gratuity which is administered through duly constituted and approved independent trust. The liability for Gratuity and leave encashment is determined on the basis of actuarial valuations made at the year end.

**6 SHORT TERM BORROWINGS**

Particulars	(In ₹)	
	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
<b>Secured</b>		
<b>Loan Repayable on Demand for Working Capital</b>		
<b>From Banks</b>	2,483,286	2,286,203
- Interest @ 9.5% p.a.		
- Secured against term deposit receipt of the bank		
<b>Total</b>	<b>2,483,286</b>	<b>2,286,203</b>

6.1 There has been no default in repayment of principal and interest on the loan.

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>7 TRADE PAYABLES</b>		
(a) To Micro, Small and Medium Enterprises	-	-
(b) To Others	1,932,390	1,753,258
<b>Total</b>	<b>1,932,390</b>	<b>1,753,258</b>

7.1 In the absence of information with the company, the names of Micro, Small and Medium Enterprises to whom the company owes any sum together with interest outstanding for more than 30 days have not been given. The Auditors have relied upon this management representation.

7.2 The balances of Trade Payables are subject to confirmation.

**8 OTHER CURRENT LIABILITIES****(a) Current maturities of long-term debt**

(Refer Note 4)

Car Loan	241,883	217,771
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**(b) Other Payables**

- Statutory dues	387,136	562,622
- Security deposits	256,196	256,196
- Advances from customers	1,436,267	1,740,710

<b>Total</b>	<b>2,321,482</b>	<b>2,777,299</b>
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8.1 The balances of Security Deposits and Advances from customers are subject to confirmation.

**9 SHORT-TERM PROVISIONS****(a) Provision for employee benefits**

(i) Provision for Gratuity/ Leave encashment/ Bonus	461,229	159,724
(ii) Others	262,275	117,336

<b>(b) Provision for expenses</b>	<b>1,511,346</b>	<b>423,680</b>
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<b>Total</b>	<b>2,234,850</b>	<b>700,740</b>
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9.1 The Company contributes to defined benefit schemes for Gratuity which is administered through duly constituted and approved independent trust. The liability for Gratuity and leave encashment is determined on the basis of actuarial valuations made at the year end.

## Notes on Financial Statements for the Year ended 31st March 2015

## Note 10: FIXED ASSETS

Particulars	Gross Block			Depreciation / Amortisation				Net Block	
	As at 01.04.2014	Additions	Deductions/ Adjustments	As at 31.03.2015	For the year	Deductions / Adjustments	Adjusted With Retained Earning	As at 31.03.2015	As at 31.03.2014
<b>1. Tangible Assets</b>									
<b>(A) OWN ASSETS</b>									
Freehold Land	181,251,700	-	-	181,251,700	-	-	-	-	181,251,700
Buildings	36,892,145	-	270	36,891,875	1,923,997	81	4,522,651	20,392,874	22,945,838
Plant and Equipment	25,496,511	-	-	25,496,511	928,865	-	-	18,617,661	7,807,695
Furniture and Fixtures	785,673	-	80,000	705,673	147,695	76,000	-	409,980	447,388
Vehicles	3,834,458	-	-	3,834,458	330,259	-	23,306	2,561,078	1,626,945
Office Equipment	1,848,039	542,697	338,459	2,052,277	366,765	180,397	-	890,471	1,143,936
Computers	1,549,730	24,095	378,000	1,195,825	74,315	359,100	23,472	1,099,725	188,692
Railway Siding	5,377,766	-	-	5,377,766	189,633	-	-	3,971,083	1,596,316
<b>(B) LEASED ASSETS</b>									
<b>Total(A+B)</b>	<b>257,036,022</b>	<b>566,792</b>	<b>796,729</b>	<b>256,806,085</b>	<b>3,961,528</b>	<b>615,578</b>	<b>4,569,429</b>	<b>47,942,892</b>	<b>217,008,508</b>
<b>2. Intangible Assets</b>									
Computer Software	-	18,000	-	18,000	219	-	-	219	-
<b>Grand Total (1+2)</b>	<b>257,036,022</b>	<b>584,792</b>	<b>796,729</b>	<b>256,824,085</b>	<b>3,961,747</b>	<b>615,578</b>	<b>4,569,429</b>	<b>47,943,111</b>	<b>217,008,508</b>
<b>Previous Year</b>	<b>255,809,484</b>	<b>1,320,768</b>	<b>94,231</b>	<b>257,036,022</b>	<b>2,939,631</b>	<b>69,971</b>	<b>-</b>	<b>40,027,513</b>	<b>-</b>

**NOTE :**

10.1 Vehicles include certain vehicles Gross Block ₹ 9,744 (Previous Year ₹ 9,744) which are transferred to the company pursuant to the Scheme of Arrangement and yet in the process of registration in company's name.

10.2 Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Fixed Assets and Depreciation. Accordingly the unamortised/amortised value is being depreciated/amortised over the revised / remaining useful lives. The Written down value of Fixed Assets whose lives have expired as at 1st April 2014 has been adjusted net of tax, in the opening balance of retained earnings amounting to ₹ 45.69 Lakhs

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>11 NON-CURRENT INVESTMENTS</b>		
<b>(At Cost Less permanent diminution in value (if any))</b>		
<b>TRADE INVESTMENT</b>		
<b>Investment in Equity Instruments</b>		
<b>Unquoted, Fully paid up</b>		
<b>In Subsidiary</b>		
The Motwane Manufacturing Company Pvt.Ltd.	151,986,590	119,404,790
[2,47,245 Equity Shares (Previous Year : 1,92,942) of ₹ 100 each]		
<b>Total trade investment (a)</b>	<b>151,986,590</b>	<b>119,404,790</b>
<b>OTHER INVESTMENTS</b>		
<b>Investment in Equity Instruments</b>		
<b>Quoted, Fully paid up</b>		
<b>ABB India Limited</b>	105,773	105,773
(formerly known as ABB Ltd)		
[200 Equity Shares (Previous Year : 200) of ₹ 2 each]		
<b>ACC Limited</b>	505,458	505,458
[700 Equity Shares (Previous Year : 700) of ₹ 10 each]		
<b>Astrazenca Pharma India Limited</b>	517,567	-
[450 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Aditya Birla Nuvo Limited</b>	-	1,010,198
[Current Year Nil (Previous Year : 1300) of ₹ 10 each]		
<b>Axis Bank Ltd.</b>	537,199	537,199
[6500 Equity Shares (Previous Year :1300) of ₹ 2 each]		
<b>Ballarpur Industries Limited</b>	691,153	691,153
[57,500 Equity Shares (Previous Year : 57,500 ) of ₹ 2 each]		
<b>Bank of Baroda</b>	-	-
[Current year : Nil (Previous Year : Nil of ₹ 10 each)]		
<b>BASF India Ltd.</b>	991,538	-
[800 Equity Shares (Previous Year : Nil) of ₹10 each]		
<b>BF Utilities Ltd.</b>	499,310	-
[800 Equity Shares (Previous Year : Nil) of ₹5 each]		
<b>Cairn India Ltd.</b>	1,685,772	-
[4,500 Equity Shares (Previous Year : Nil ) of ₹ 10 each]		
<b>Coal India Limited</b>	-	110,250
[Current Year Nil : (Previous Year :450) of ₹10 each]		
<b>Crompton Greaves Ltd.</b>	1,203,682	-
[6000 Equity Shares (Previous Year : Nil of ₹ 2 each)]		
<b>Globus Spirits Ltd.</b>	2,500,000	2,500,000
[25000 Equity Shares (Previous Year : 25000) of ₹ 10 each]		
<b>Grasim Industries Ltd.</b>	89,106	89,106
[200 Equity Shares (Previous Year :200) of ₹ 10 each]		
<b>HDFC Bank Ltd.</b>	280,152	280,152
[1500 Equity Shares (Previous Year : 1500) of ₹2 each]		



## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>HDFC Ltd.</b> [3200 Equity Shares (Previous Year :2000) of ₹2 each]	1,822,425	640,576
<b>Hindalco Industries Ltd.</b> [8500 Equity Shares (Previous Year : 5500) of ₹ 1 each]	772,453	266,200
<b>IDFC</b> [11000 Equity Shares (Previous Year : Nil) of ₹ 10 each]	1,543,122	-
<b>Indian Hotel Co. Ltd.</b> [19240 Equity Shares (Previous Year : 19240) of ₹ 1 each]	1,103,993	1,103,993
<b>ITC Limited</b> [5000 Equity Shares (Previous Year : 5000) of ₹ 1 each]	644,435	644,435
<b>Josts Engg. Co. Ltd.</b> [Current Year : Nil (Previous Year : 50) of ₹ 10 each]	-	14,704
<b>Kotak Mahindra Bank Ltd.</b> [3600 Equity Shares (PreviousYear :3600 ) of ₹ 5 each]	697,928	697,928
<b>Larsen &amp; Toubro Ltd.</b> [3000 Equity Shares (Previous Year : 1800) of ₹ 2 each]	2,450,123	2,450,123
<b>Mahindra &amp; Mahindra Financial Services Ltd.</b> [4165 Equity Shares (Previous Year : 4165) of ₹ 2 each]	471,562	471,562
<b>Mahindra &amp; Mahindra Ltd.</b> [7125 Equity Shares (Previous Year : 6625) of ₹ 5 each]	2,548,493	1,926,304
<b>Mahindra Holidays &amp; Resorts India Ltd.</b> [2000 Equity Shares (Previous Year : Nil) of ₹ 10 each]	631,071	-
<b>Mahindra Lifespace Developers Ltd.</b> [600 Equity Shares (Previous Year : 600) of ₹10 each]	188,471	188,471
<b>Marico Limited</b> [3500 Equity Shares (Previous Year : 3500) of ₹ 1 each]	164,565	164,565
<b>MOIL Limited</b> [Current Year : Nil (Previous Year : 19) of ₹ 10 each]	-	7,125
<b>Marico Kaya Enterprises Limited</b> (70 Equity Shares (Previous Year : 70) of ₹ 10 each) Received under the scheme of demerger of Marico Limited	28,882	28,882
<b>Petronet LNG Ltd.</b> [7000 Equity Shares (Previous Year : 7000) of ₹ 10 each]	281,512	281,512
<b>Pidilite Industries Ltd.</b> [4000 Equity Shares (Previous Year : 4000) of ₹ 1 each]	191,884	191,884
<b>Power Grid Corp. of India Ltd.</b> [22,773 Equity Shares (Previous Year : 11,273) of ₹ 10 each]	2,646,459	1,064,200
<b>The Sandur Mang. &amp; Iron Ores Ltd.</b> [ Current Year : Nil (Previous Year : 275) of ₹ 10 each]	-	203,160
<b>State Bank of India</b> [15000 Equity Shares (Previous Year : 1500) of ₹ 1 each] [Equity Shares has been Split from ₹.10/- to ₹ 1 each]	2,317,517	2,317,517
<b>Sesa Sterlite Ltd.</b> (formerly known as Sesa Goa Ltd.) [6000 Equity Shares (Previous Year :6000) of ₹ 1 each]	991,265	991,265

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>Siemens Limited</b>	1,010,495	-
[1,100 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Sintex Industries Limited</b>	1,080,813	-
[11,000 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Tata Consultancy Services Ltd.</b>	697,480	697,480
[2200 Equity Shares (Previous Year : 2200) of ₹ 1 each]		
<b>Tata Motors Ltd.</b>	491,933	-
[1,100 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Tata Power Co. Ltd.</b>	826,760	169,076
[9332 Equity Shares (Previous Year : 2000) of ₹ 1 each]		
<b>Tech Mahindra Ltd.</b>	497,046	497,046
[3388 Equity Shares (Previous Year : 847) of ₹ 10 each]		
<b>Timken India Ltd.</b>	890,242	-
[2,500 Equity Shares (Previous Year : Nil) of ₹ 10 each]		
<b>Torrent Power Ltd.</b>	505,517	-
[3,000 Equity Shares (Previous Year : Nil of ₹ 10 each)]		
<b>Unitech Ltd.</b>	-	327,045
[Current Year : Nil (Previous Year : 4800) of ₹ 2 each]		
<b>UPL (United Phosphorous Ltd.)</b>	-	415,779
[Current Year : Nil (Previous Year : 3,500) of ₹ 2 each]		
<b>Ultratech Cement Ltd.</b>	117,015	117,015
[114 Equity Shares (Previous Year :114) of ₹ 10 each]		
Exchanged with 200 equity shares of Samruddhi Cement Limited in terms of Scheme of Amalgamation and Arrangement approved by Hon'ble High Court]		
<b>VA Tech Wabag Ltd.</b>	442,454	-
[598 Equity Shares (Previous Year : Nil) of ₹ 2 each] ( Including 299 bonus shares)		
<b>Voltas Ltd.</b>	792,730	-
[3,000 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Total Other Investments - Quoted b (i)</b>	<b>36,455,355</b>	<b>21,707,135</b>
<b>Investment in Equity Instruments - Unquoted, Fully paid up</b>	-	-
<b>Total other Investments - Uquoted b (ii)</b>	-	-
<b>Total Other Investments (b) (i+ii)</b>	<b>36,455,355</b>	<b>21,707,135</b>
<b>Total Non Current Investments (a+b)</b>	<b>188,441,945</b>	<b>141,111,925</b>
11.1 Aggregate amount of quoted investents	36,455,355	21,678,253
11.2 Market value of quoted investents	73,040,140	44,700,736
11.3 Aggregate amount of unquoted investments	151,986,590	119,404,790
11.4 Aggregate provision for diminution in value of investments	-	-

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>12 LONG TERM LOANS AND ADVANCES</b>		
<b>(a) Security Deposit</b>		
(i) Unsecured, considered good	975,795	975,795
(ii) Unsecured, considered doubtful (Net of Provision)	167,541	184,441
<b>(b) MAT Credit Entitlement</b>	9,000,000	9,000,000
<b>(c) Other Loans &amp; Advances</b>	503,097	-
<b>Total</b>	<b>10,646,433</b>	<b>10,160,236</b>

12.1 The balances of Security Deposits are subject to confirmation.

12.2 In the opinion of the board loans and advances have a value on realisation in the ordinary course of business at least equal to the sums stated.

**13 CURRENT INVESTMENTS**

**(At Lower of Cost or Market Value)**

**Investment in Equity Instruments**

**Quoted**

<b>Aarti Industries Limited</b>	129,259	-
[437 Equity Shares : Nil (Previous Year : Nil of ₹ 5 each)]		
<b>Astral Poly Technik Ltd.</b>	61,663	112,658
[1659 Equity Shares (Previous Year : 1517 of ₹ 2 each) of ₹ 1 each]		
<b>Balkrishna Industries Ltd.</b>	320,875	-
[497 Equity Shares : Nil (Previous Year : Nil of ₹ 2 each)]		
<b>City Union Bank Ltd.</b>	1,259,510	1,259,510
[24579 Equity Shares (Previous Year : 24579) of ₹ 1 each]		
<b>Greenply Industries Ltd.</b>	107,999	638,450
[817 Equity Shares (Previous Year : 3346) of ₹ 5 each]		
<b>Greenlam Industries Ltd.</b>	101,321	-
[1441 Equity Shares (Previous Year : 3346) of ₹ 5 each]		
<b>Hindustan Media Ventures Ltd.</b>	-	237,876
[Current Year : Nil (Previous Year : 1759) of ₹ 10 each]		
<b>Igarashi Motors India Ltd.</b>	543,616	-
[1896 Equity Shares (Previous Year : Nil) of ₹ 10 each]		
<b>IndusInd Bank Ltd.</b>	421,845	421,845
[1081 Equity Shares (Previous Year : 1081) of ₹ 10 each]		
<b>Karur Vysya Bank Ltd.</b>	513,717	-
[112 Equity Shares (Previous Year : Nil) of ₹ 10 each]		
<b>KPIT Technologies Ltd.</b>	530,227	693,783
[4156 Equity Shares (Previous Year : 5766) of ₹ 2 each]		
<b>Lumax Auto Technologies Ltd.</b>	770,782	770,782
[4917 Equity Shares (Previous Year : 4917) of ₹ 10 each]		

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>Net4 India Ltd.</b>	241,270	241,270
[3985 Equity Shares (Previous Year : 3985) of ₹ 10 each]		
<b>Orient Cement Ltd.</b>	169,553	-
[2194 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Sanghvi Movers Ltd.</b>	533,625	-
[3150 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Shriram City Union Finance Ltd.</b>	1,048,237	1,048,237
[1008 Equity Shares (Previous Year : 1008) of ₹ 10 each]		
<b>Shriram Transport Fin. Co. Ltd.</b>	302,842	302,842
[554 Equity Shares (Previous Year : 554) of ₹ 10 each]		
<b>South Indian Bank Ltd.</b>	606,316	-
[21964 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Supreme Industries Ltd.</b>	-	255,391
[Current Year : Nil (Previous Year : 1300) of ₹ 2 each]		
<b>The Ramco Cement Ltd.</b>	331,487	-
[1267 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Total Quoted investments</b>	<b>7,994,144</b>	<b>5,982,646</b>
Less: Provision for Diminution in value of current Investments	(278,950)	(426,854)
<b>Total Quoted investments (A)</b>	<b>7,715,194</b>	<b>5,555,792</b>
<b>Investment in Mutual Funds</b>		
<b>Unquoted</b>		
<b>In units of SBI Mutual Fund</b>		
Units of SBI Premier Liquid Fund-Institutional Growth	13,320,619	25,182,002
[10256.810 Units (Previous Year : 19,390.016 Units)]		
<b>In Units of HDFC Mutual Fund</b>		
Units of HDFC Liquid Fund - Growth	4,091,365	6,443,833
[1,62,808.559 Units (Previous Year : 2,68,519.061)]		
Units of HDFC Liquid Fund - Direct Plan - Growth	1,756,500	-
[64,662.490 Units (Previous Year : Nil)]		
<b>ICICI Prudential Corporate Bond Fund-Regular Plan Growth</b>	20,000,000	20,000,000
[11,40,415.073 Units (Previous Year : 11,40,415.073)]		
<b>ICICI Prudential Income Regular Plan Growth</b>	5,148,200	20,000,000
[1,44,351.256 Units (Previous Year : 5,60,783.302)]		
<b>BNP Paribas Bond Fund - Inst. Growth</b>	10,000,000	10,000,000
[9,03,505.60 Units (Previous Year : 9,03,505.60 Units)]		
<b>Birla Sun Life Dynamic Bond Fund-Retail-Growth-Regular Plan</b>	14,000,000	14,000,000
[7,07,578.161 Units (Previous Year : 7,07,578.161 Units)]		
<b>Canara Robeco Dynamic Bond Fund Regular Growth</b>	14,000,000	14,000,000
[10,84,834.021 Units (Previous Year : 10,84,834.021 Units)]		

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>Canara Robeco - Income Regular Growth Fund</b> [8,78,977.626 Units (Previous Year : 8,78,977.626 Units)]	20,000,000	20,000,000
<b>Kotak Bond (Short Term) - Growth</b> [Current Year Nil (Previous Year : 7,28,710.85)]	-	15,000,000
<b>Kotak Bond Scheme Plan A - Growth</b> [7,35,197.172 Units (Previous Year : 9,42,642.524 Units)]	23,397,963	30,000,000
<b>Franklin India Corporate Bond Opportunities Fund-Growth</b> (Formerly known as Templeton India Corporate Bond Opportunities Fund-Growth) [8,93,152.20 Units (Previous Year : 8,93,152.20 Units)]	10,000,000	10,000,000
<b>Franklin India Income Builder Account-Plan A - Growth</b> (Formerly known as Templeton India Income Builder Account-Plan A - Growth) [5,22,856.68 Units (Previous Year : 5,22,856.68)]	20,000,000	20,000,000
<b>Franklin India Income Builder Account-Plan B - Growth</b> (Formerly known as Templeton India Income Builder Account - Plan B - Growth) [1,48,220.61 Units (Previous Year : 1,48,220.61 Units)]	5,000,000	5,000,000
<b>Franklin India Income Opportunities Fund - Growth</b> (Formerly known as Templeton India Income Opportunities Fund - Growth) [19,82,201.325 Units (Previous Year : 19,82,201.325 Units)]	25,000,000	25,000,000
<b>Franklin India Short Term Income Retail Plan - Growth</b> (Formerly known as Templeton India Short Term Income Retail Plan - Growth) [2,468.55 Units (Previous Year : 2,468.55 Units)]	5,000,000	5,000,000
<b>Total Unquoted investments (B)</b>	<u>190,714,647</u>	<u>239,625,835</u>
<b>Total Current investments (A+B)</b>	<u>198,429,841</u>	<u>245,181,626</u>
13.1 Aggregate amount of quoted investents	7,994,144	5,982,646
13.2 Market value of quoted investents	14,283,119	7,743,981
13.3 Aggregate amount of unquoted investments	190,714,647	239,625,835
13.4 Aggregate provision for diminution in value of investments	278,950	426,854
13.5 Investments in mutual fund includes investments amounting to ₹ 58,47,865 /- (Previous Year : ₹ 64,43,833 /-) held in the name of portfolio manager under portfolio management service agreement which is based on statement from the portfolio manager and duly certified by their auditors.		

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>14 INVENTORIES</b>		
<b>Inventories</b>		
(As taken, valued and certified by management)		
(a) Raw Materials	189,456	189,456
(b) Finished goods	5,400	5,393
(c) Stores and spares	212,367	976,048
(d) By Products / Waste Products	2,870,897	298,022
<b>Total</b>	<b>3,278,120</b>	<b>1,468,919</b>
<b>14.1 Company's Ferro Alloys unit generated waste during the process of manufacture, which has accumulated over the years in and around the main plant. The waste is reusable for extracting metal content therein. Company has set up a Metal Recovery Plant for the purpose. During the year, company has accounted for stock of unextracted metal contents valuing ₹ 7,05,000/- (Previous Year ₹ 15,25,000/-) out of this accumulated waste based on the finding &amp; valuation report of the Consultant Metallurgist obtained during the year. The technical consultants have advised the Company that the balance of this accumulated waste in terms of its quality, metal content and realizable value cannot be yet reasonably ascertained. Company has therefore not been in a position to account for stock of such balance accumulated waste.</b>		
<b>15 CASH AND BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
Balances with Bank	70,706	36,940
Cash on hand	123,931	298,853
<b>Other Bank Balances</b>		
Term Deposit with State Bank Of India (Less than 12 months maturity) (Held by State Bank of India as security against demand loan for working capital)	5,218,015	5,218,015
<b>Total</b>	<b>5,412,652</b>	<b>5,553,808</b>
<b>16 SHORT-TERM LOANS AND ADVANCES</b>		
<b>(a) Loans and advances to related parties</b>	18,918,200	31,500,000
(Unsecured, considered good)		
<b>b) Others</b>		
<b>(Unsecured, considered good)</b>		
(i) Advance payment of tax/taxes	1,946,989	1,946,612
(ii) Others advances	2,600,200	2,664,309
(iii) Advance recoverable in cash or in kind or for value to be received	4,970,053	2,785,434
<b>Total</b>	<b>28,435,442</b>	<b>38,896,355</b>

16.1 The balances of Loans & Advances are subject to confirmation.

16.2 In the opinion of the board the Loans and Advances have a value on realisation in the ordinary course of business at least equal to the sums stated.

## Notes on financial statements for the year ended 31st March 2015

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>17 REVENUE FROM OPERATIONS</b>		
Sale of products	4,550,603	16,625,667
Other Operating Revenue	881,218	680,574
	<u>5,431,821</u>	<u>17,306,241</u>
Less :- Excise Duity	<u>(595,323)</u>	<u>(1,899,176)</u>
<b>Total</b>	<b><u>4,836,498</u></b>	<b><u>15,407,065</u></b>
<b>18 OTHER INCOME</b>		
Interest income	5,028,989	1,656,445
Dividend Income	939,543	815,390
Net gain / (loss) on sale/redemption of investments	15,985,985	12,126,164
Other non-operating income	229,952	81,424
<b>Total</b>	<b><u>22,184,468</u></b>	<b><u>14,679,422</u></b>
<b>19 COST OF MATERIALS CONSUMED</b>		
Slag RM	705,000	1,525,000
<b>Total</b>	<b><u>705,000</u></b>	<b><u>1,525,000</u></b>
<b>20 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>(a) Opening stocks :</b>		
Work in process	-	-
Finished Goods	5,393	5,393
By Products/WastProducts	<u>298,022</u>	<u>315,250</u>
<b>Total (a)</b>	<b><u>303,415</u></b>	<b><u>320,643</u></b>
<b>(b) Stock ascertained and accounted during the year</b>	705,000	1,525,000
<b>(c) Closing stocks :</b>		
Work in process	-	-
Finished Goods	5,400	5,393
By Product/WastProduct	<u>2,870,897</u>	<u>298,022</u>
<b>Total (c)</b>	<b><u>2,876,297</u></b>	<b><u>303,415</u></b>
<b>Total d (b+c)</b>	<b><u>3,581,297</u></b>	<b><u>1,828,415</u></b>
<b>Changes In Inventories Total (a-d)</b>	<b><u>(3,277,882)</u></b>	<b><u>(1,507,772)</u></b>

## Notes on financial statements for the year ended 31st March 2015

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>21 EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries and Wages	12,620,921	9,823,722
(b) Contribution to Provident and other funds	1,046,069	800,907
(c) Staff Welfare Expenses	268,859	253,753
<b>Total</b>	<b>13,935,849</b>	<b>10,878,382</b>
21.1 The employee benefit expense includes the Whole Time Director's remuneration as approved by share holders at Annual General Meeting held on September 15,2014.		
<b>22 FINANCIAL COST</b>		
Interest Expenses	246,647	289,909
<b>Total</b>	<b>246,647</b>	<b>289,909</b>
<b>23 OTHER EXPENSE</b>		
Power and Fuel	2,430,691	2,191,328
Rent	237,486	247,392
Repairs to buildings	645,258	760,709
Repairs to Machinery	148,068	144,300
Repairs to Others	69,849	468,039
Insurance	94,885	95,649
Rates and taxes,excluding taxes on income	2,603,365	2,891,099
Light and Water	573,032	429,036
Fright and Handling	3,666,570	3,758,753
Travelling Expenses [Includes Director's ₹ 32,97,302 (Previous Year ₹ 23,82,001) ]	3,186,166	4,397,152
Payments to the auditor	309,046	335,788
Advances Written off	24,000	194,875
Postage Telegram & Telephone	1,122,405	1,140,910
Printing & Stationery	199,186	173,221
Legal & Consulatancy Charges	4,252,997	2,659,704
Security Expenses	301,889	192,069
Service charges	284,800	323,200
Upkeep of Motor Car	480,796	677,168
Unusable/Non-usable stores written off	763,680	
Service charges of Surface Vehicles	578,680	338,105
Membership Fees	254,602	478,331
Entertainment Expenses	229,876	268,480
General Charges	250,777	133,000
Loss on Fixed Assets written off	118,254	-
Listing Fees	112,360	44,944
Conveyance	347,644	138,462
Share Custody charges	124,838	125,119
Miscellaneous Expenditures	836,445	1,764,804
<b>TOTAL</b>	<b>24,247,645</b>	<b>24,371,637</b>



**ADDITIONAL INFORMATION****24 DEFINED BENEFIT PLANS:**

As per Actuarial valuation as on 31<sup>st</sup> March, 2015 and recognised in the financial statements in respect of Employee Benefit schemes:

**24.1 Components of Employer Expenses:**

	Gratuity (In ₹)	Leave Encashment (In ₹)
a) Interest Cost from 01.04.14 to 31.03.15	3,96,150	45,556
b) Service Cost from 01.04.14 to 31.03.15	3,68,393	2,95,950
c) Actual return on Plan Assets	3,95,370	NIL
d) Curtailment Cost / Credit	-	-
e) Settlement Cost / Credit	-	-
f) Past Service Cost	-	-
g) Actuarial (Gain) / Loss	-	-
h) (Gain) / Loss recognised upto 31.03.15	(2,46,435)	1,45,456
i) Net (Gain) / Loss provided as expense / (income) in Statement of Profit & Loss.	170,038	4,86,962
<b>24.2 Net Asset / (Liability) recognised in Balance Sheet as at 31<sup>st</sup> March 2015</b>		
a) Present value of Obligation as at 31.03.15	42,70,634	9,84,192
b) Fair value of Plan Assets as at 31.03.15	41,00,596	NIL
c) Un-funded/(Over -funded) liability recognized in the Balance Sheet	170,038	9,84,192
<b>24.3 Changes in benefit obligation during the year ended 31<sup>st</sup> March 2015</b>		
a) Actuarial value of Projected Benefit Obligations (PBO) as at 31.03.14	49,51,873	5,69,455
b) Service Cost from 01.04.2014 to 31.03.2015	3,68,393	2,95,950
c) Interest Cost from 01.04.2014 to 31.03.2015	3,96,150	45,556
d) Curtailment Cost / (Credit)	-	-
e) Settlement Cost / (Credit)	-	-
f) Plan Amendments	-	-
g) Acquisitions	-	-
h) Actuarial (Gain) / Loss on obligations	(2,46,435)	1,45,456
i) Benefits Paid from 01.04.2014 to 31.03.2015	11,99,347	72,225
j) PBO as at 31.03.15	42,70,634	9,84,192
<b>24.4 Change in the fair value of Plan Assets</b>		
a) Fair value of Plan Assets as at 01.04.14	49,83,779	N.A.
b) Actual return on Plan Assets	3,95,370	NIL
c) Actuarial (Gain) / Loss	(2,46,435)	1,45,456
d) Actual Company Contribution	(31,906)	NIL
e) Benefits Paid	11,99,347	NIL
f) Plan Assets as at 31.03.15	41,00,596	N.A.
<b>24.5 Actuarial Assumptions:</b>		
a) Rate of Discounting (p.a.)	8.00%	8.00%
b) Rate of Increase in Compensation level (p.a.)	5.00%	5.00%
c) Rate of Return on Plan Assets (p.a.)	7.93%	N.A.

The company has relied on the valuation certificate issued by consulting Actuary, in terms of AS 15 (revised) issued by the Institute of Chartered Accountants of India, for calculating the actuarial value of Gratuity liability and leave encashment liability towards the employees of the Company.

25 CONTINGENT LIABILITIES AND COMMITMENTS:(To the extent not provided for)		(In ₹)	
Particulars	As at 31-03-2015	As at 31-03-2014	
<b>(a) Contingent Liability</b>			
<b>i) Claims made against the Company / disputed liabilities not acknowledged as debts :</b>			
- Sales Tax Matters(Of which documents relating to claim of ₹ 6,27,736 are currently not available with the Company)	2,01,73,539	2,01,73,539	
- Excise Duty / Customs Duty Matters	1,44,00,298	1,44,00,298	
- Other Matters (Of which documents relating to claim of ₹ 30,12,488 are currently not available with the Company)	1,11,49,913	1,11,00,737	
- Income Tax Matters	21,36,798	46,68,038	
<b>ii) Guarantees</b>			
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties			
- In respect of Subsidiary	13,71,75,000	-	
<b>iii) Other money for which the Company is contingently liable</b>	-	-	
<b>(b) Commitments</b>	-	-	
<b>Total Contingent Liabilities and Commitments</b>	<b>18,50,35,548</b>	<b>5,03,42,612</b>	

Note: 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 Hon'ble Court / authorities / departments and or completion of negotiations / settlement.

- 26 The declaration filed under the Urban Land (Ceiling and Regulation) Act, 1976 in respect of the Company's holdings 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.
- 27 The Company has only one reportable segment of activity namely manufacture of "High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag."
- 28 Deferred tax assets of ₹ 13,37,284/- has not been recognized on prudent basis.
- 29 Related Party disclosures as required under Accounting Standard – AS-18 issued by the Institute of Chartered Accountants of India, are given below:**

(a) Name and Nature of Relationship of the Related Parties where Control Exists:

Name of the Related Party	Nature of Relationship
i) Informed Technologies India Limited	Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise.
ii) Zeppelin Investments Private Ltd.	
iii) Khandelwal Remedies Private Ltd.	
iv) Meteor Metals & Ores Ltd.	
v) Khandelwals Ltd.	
vi) The Motwane Manufacturing Company Pvt. Ltd	Subsidiary Company

**(b) Name of the Related Parties having transaction with the Company during the year and the details of transactions carried out with them:**

		(In ₹)
<b>I Subsidiary Company</b>		
The Motwane Manufacturing Company Private Limited		
i)	Inter corporate deposit given / Repayment Received or Adjusted	5,15,00,000 /3,25,81,800 (3,15,00,000/NIL)
ii)	Interest received	42,78,063 (1,038,494)
iii)	Purchase of equity shares of subsidiary company in right issue	3,25,81,800 (NIL)

		(In ₹)
<b>II Key Management Personnel</b>		<b>Remuneration</b>
i)	Mr. Gautam P. Khandelwal	52,50,000
ii)	Mr. S. B. Kanbargi	8,62,230/-
iii)	Miss. Nidhi Salampuria	7,15,200/-
iv)	Mr.Santosh Khandelwal ( w.e.f. 01.10.2014)	2,68,200/-

**(c) Balances Outstanding as at 31<sup>st</sup> March, 2015** (In ₹)

Particulars	Maximum outstanding during the year (Rs.)	Receivables (Rs.)	Payables (Rs.)
<b>i) Related parties where control exists</b>			
Informed Technologies India Limited	Nil (3,20,258)	Nil Nil	Nil (Nil)
The Motwane Manufacturing Company Private Limited	5,15,00,000 (3,15,00,000)	1,89,18,200 (3,15,00,000)	Nil (Nil)
<b>ii) Key Management Personnel</b>			
Mr. Gautam Khandelwal	7,83,443 (3,12,799)	Nil (Nil)	Nil (Nil)
<b>iii) Relatives of Key Management Personnel*</b> <span style="float: right;"><b>*See Note</b></span>			

*Figures in brackets are related to previous year \**

The Company does not have an exhaustive list of business or professions in which relatives of directors of the Company have substantial interest. As such, payments made to any such persons, if any have not been identified. This management representation has been relied upon by the Auditors.

(d) No amounts have been written off/provided for or written back during the year in respect of debts due from or to related parties.

**30 Earnings Per Share:**

Particulars		For the year ended 31 <sup>st</sup> Mar, 2015	For the year ended 31 <sup>st</sup> Mar, 2014
Profit (Loss) for the year (In ₹)	(A)	( 1,28,10,221)	( 84,10,300)
Number of Equity Shares Outstanding	(B)	1,30,95,507	1,30,95,507
Earnings per share of ₹10 each	(A/B)	(0.98)	(0.64)

**31 Payments to Auditor (Including service tax)**

(In ₹)

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015	For the year ended 31 <sup>st</sup> Mar, 2014
Audit Fees	219,664	193,821
For taxation matters including tax audit	16,854	29,775
For other services	50,562	92,810
For Reimbursement of Expenses	21,966	19,382
<b>Total</b>	<b>309,046</b>	<b>335,788</b>

**32 Sales**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	Quantity (MT)	Value (In ₹)	Quantity (MT)	Value (In ₹)
Ferro Manganese Slag (Low MnO)	817.51	45,30,603	2922.20	15,048,420
Ferro Manganese Slag (High MnO)	-	-	290.81	1,535,747
Others	-	9,01,218	-	722,074
<b>Total</b>	<b>817.51</b>	<b>54,31,821</b>	<b>3213.01</b>	<b>17,306,241</b>

**33 Opening Stock**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	Quantity (MT)	Value (In ₹)	Quantity (MT)	Value (In ₹)
Silico Manganese	0.24	5,393	0.24	5,393
Ferro Manganese Slag (High MnO)	-	-	261.26	130,007
Ferro Manganese Slag (Low MnO)	92.83	297,647	60.03	184,918
Silico Manganese Slag	3.48	325	3.48	325
<b>Total</b>		<b>303,415</b>		<b>320,643</b>

**34 Closing Stock**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	Quantity (MT)	Value (In ₹)	Quantity (MT)	Value (In ₹)
Silico Manganese	0.24	5,393	0.24	5,393
Ferro Manganese Slag (Low MnO)	510.32	2,870,572	92.83	297,697
Silico Manganese Slag	3.48	325	3.48	325
<b>Total</b>		<b>2,876,297</b>		<b>303,415</b>

**35 Cost of material Consumed**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	Quantity (MT)	Value (In ₹)	Quantity (MT)	Value (In ₹)
Slag RM	1410	7,05,000	3050	15,25,000
<b>Total</b>		<b>7,05,000</b>		<b>15,25,000</b>

**36 Value of all Imported and Indigenous Raw Materials, Stores, Spare Parts and Components Consumed:**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	(In ₹)	%	(In ₹)	%
Raw Materials :				
Indigenous	7,05,000	100	15,25,000	100
Imported	-	-	-	-
<b>Total</b>	<b>7,05,000</b>	<b>100</b>	<b>15,25,000</b>	<b>100</b>

**37 Value of all Imports calculated on CIF basis:**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	(In ₹)		(In ₹)	
	Nil		Nil	

**38 Expenditure in Foreign Currency:**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	(In ₹)		(In ₹)	
Professional and Consultation fees		-		-
Traveling expenses		49,239		4,90,661
<b>Total</b>		<b>49,239</b>		<b>4,90,661</b>

**39 Earnings in Foreign Exchange:**

Particulars	For the year ended 31 <sup>st</sup> Mar, 2015		For the year ended 31 <sup>st</sup> Mar, 2014	
	(In ₹)		(In ₹)	
	Nil		Nil	

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

**As per our report of even date attached**

**For M.V.Ghelani & Co.**  
Chartered Accountants

**M.V.Ghelani**  
Proprietor

Mumbai : 28th May 2015

**For and on behalf of the Board**

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

**Nidhi Salampuria**  
Additional Director &  
Company Secretary  
(DIN: 07138654)  
(ACS 28712)

Mumbai : 28th May 2015

**Nimis Sheth**  
Director  
(DIN: 00482739)

**Santosh Khandelwal**  
Chief Financial Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	Amount in Rupees		
	FOR THE YEAR ENDED ON 31st MARCH 2015	FOR THE YEAR ENDED ON 31st MARCH 2014	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Profit /(loss) before tax paid, prior period items & extra ord. Items	(12,798,041)	(8,410,300)	
<b>Adjustment for :</b>			
Depreciation - Current Year	3,961,746	2,939,631	
loss on sale / written off of Fixed Assets	170,152	18,760	
Loss on written off of Non-Usable Store	763,680	-	
Provision for doubtful Deposit	15,700	-	
Advances written off	24,000	-	
Interest Expenses	246,647	289,909	
Profit on sale of Investment	(15,985,985)	(12,126,163)	
Dividend Received	(939,543)	(815,390)	
Loss / (Gain) on Sale of Investment (Net)	-	1,002,337	
Interest Income	(5,028,989)	(1,656,445)	
Sundry Balance Written Back	(123,247)	(55,382)	
Provision no longer required written back	(33,000)	-	
Rent Received	(2,930)	(3,240)	
	<u>(16,931,769)</u>	<u>(10,405,984)</u>	
<b>Operating profit / (loss) before working capital change</b>	<b>(29,729,810)</b>	<b>(18,816,284)</b>	
<b>Adjustment for :</b>			
Inventories	(2,572,881)	323,867	
Long/Short Term Loans & Advances and other current assets	10,438,113	(32,391,862)	
Trade Payables, Other Current Liabilities and Provisions	<u>1,700,613</u>	<u>(3,954,125)</u>	
Cash Flow before prior period adjustments & extraordinary items	<b>(20,163,965)</b>	<b>(54,838,404)</b>	
Prior Period adjustments	-	-	
Income tax paid	(515,277)	(9,205,649)	
<b>Net cash flows from Operating Activities</b>	<b>"A"</b>	<b>(20,679,242)</b>	<b>(64,044,053)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(584,792)	(1,320,768)	
Proceeds from sale of Fixed Assets	11,000	5,500	
Proceeds from Investment in Mutual Fund / Shares (incl. Gain & Loss)	15,407,750	57,941,188	
Dividend Received	939,543	815,390	
Rent Received	2,930	3,240	
Interest Income	<u>5,028,989</u>	<u>1,656,445</u>	
<b>Net cash from Investing Activities</b>	<b>"B"</b>	<b>20,805,420</b>	<b>59,100,994</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds From Secured Loan	197,083	2,986,203	
Repayment of Long Term / Short Term Loan (Net)	(217,771)	(109,541)	
Interest expense	(246,647)	(289,909)	
<b>Net Cash provided by / (used in) Financing Activities</b>	<b>"C"</b>	<b>(267,335)</b>	<b>2,586,753</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(141,156)</b>	<b>(2,356,306)</b>	
<b>Cash and Cash Equivalent at the beginning of the period</b>	<b>335,793</b>	<b>2,692,099</b>	
<b>Cash and Cash Equivalent at the end of the period</b>	<b>194,637</b>	<b>335,793</b>	

As per our report of even date attached

For and on behalf of the Board

For M.V.Ghelani & Co.  
Chartered AccountantsGautam P.Khandelwal  
Executive Chairman  
(DIN: 00270717)Nimis Sheth  
Director  
(DIN: 00482739)M.V.Ghelani  
ProprietorNidhi Salampuria  
Additional Director & Company Secretary  
(DIN: 07138654)  
(ACS 28712)Santosh Khandelwal  
Chief Financial Officer

Mumbai : 28th May 2015

Mumbai : 28th May 2015

## AUDITOR'S CERTIFICATE

To,  
The Board of Directors  
Nagpur Power and Industries Limited  
"Nirmal", 20th Floor, Nariman Point,  
Mumbai - 400 021.

We have examined the attached Cash Flow Statement of Nagpur Power & Industries Limited for the year ended 31st March,2015. The statement has been prepared by the company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchange and is based on and is derived from and is in agreement with the corresponding Profit & Loss Account and Balance sheet of the Company covered by our report of even date to the members of the Company.

For M.V.Ghelani & Co.  
Chartered Accountants  
Firm Regn.No,119077W  
M.V.Ghelani  
Proprietor  
Mumbai, 28th May 2015

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

**NAGPUR POWER AND INDUSTRIES LIMITED**

**Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of NAGPUR POWER AND INDUSTRIES LIMITED ("the Holding Company"), and its subsidiary, The Motwane Manufacturing Company Pvt. Ltd; (the holding company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information("the consolidated financial statements") which we have signed under reference to this report.

**Management's Responsibility for the Consolidated Financial Statements**

2. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in terms of Section 134(5) of the Companies Act 2013 ("the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated Cash Flows of the Group in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the Companies 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 the Group 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.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in the place an adequate internal financial control system over financial reporting and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated financial statements.

**Basis for Qualified Opinion**

6. ***Attention is invited to Note 14.1 viz company's Ferro Alloys unit at Khandelwal Nagar, Kanhan, Nagpur generated waste during the process of manufacture, which has accumulated over the years in and around the main plant. The waste is reuseable for extracting metal content therein, The Company has not accounted for Stock of balance of such accumulated waste over the years at its unit as the technical consultants have advised the company that its quality, metal content and the realizable value cannot be reasonably ascertained. Our audit report for the previous year was also similarly qualified.***

**Qualified Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, ***except for the consequential effect of the matter described in the Basis for Qualified Opinion paragraph above, which is not quantifiable***, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015; and
- (b) In the case of the Consolidated Statement of Profit and Loss, of the consolidated losses for the year ended on that date;
- (c) In the case of the consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

**Other Matter**

We did not audit the financial statements of the subsidiary company, namely, The Motwane Manufacturing Company Pvt. Ltd whose financial statements reflect total assets of ₹. 1986.21Lacs as at 31<sup>st</sup> March 2015, total revenues of ₹ 1743.12 Lacs, net loss of ₹ 143.43 Lacs and net cash inflow amounting to ₹ 33.95 Lacs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements and other information have been audited by the auditor whose report has been furnished to us by the management, and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.

Our report is not qualified in respect of other matters.

**Report On Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on Auditors report of holding company and subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, 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 have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditor, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above,
  - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on the consolidated financial position of the Group, – Refer Note 28 to the consolidated financial statements.
    - (ii) The Group, its subsidiary did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

For M.V. GHELANI & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 119077W

(M. V. GHELANI)

PROPRIETOR

Membership No.: 031105

Place : Mumbai

Date : 28<sup>th</sup> May 2015



## Consolidated Balance Sheet as at 31st March, 2015

(In ₹)

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	130,955,070	130,955,070
(b) Reserves and Surplus	4	544,330,818	545,140,400
		<b>675,285,888</b>	<b>676,095,470</b>
<b>(2) MINORITY INTEREST</b>			
		<b>10,072,726</b>	<b>9,469,106</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term borrowings	5	1,242,805	2,480,081
(b) Other Long Term Liabilities	6	1,010,000	1,060,000
(c) Long-Term Provision	7	2,305,598	4,518,514
		<b>4,558,403</b>	<b>8,058,595</b>
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	8	62,763,880	53,161,553
(b) Trade Payables	9	16,882,086	15,671,531
(c) Other Current Liabilities	10	15,250,429	14,235,397
(d) Short-Term Provisions	11	12,076,912	11,622,366
		<b>106,973,307</b>	<b>94,690,847</b>
<b>Total</b>		<b>796,890,323</b>	<b>788,314,018</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	12	238,870,812	252,387,704
(ii) Intangible Assets		154,956,257	127,020,372
(b) Non-Current Investments	13	36,455,355	21,707,135
(c) Long Term Loans and Advances	14	16,033,015	15,256,491
		<b>446,315,439</b>	<b>416,371,702</b>
<b>(2) Current Assets</b>			
(a) Current Investments	15	198,429,841	245,181,624
(b) Inventories	16	67,294,352	60,744,780
(c) Trade Receivables	17	59,129,588	43,778,930
(d) Cash and Bank Balances	18	14,539,496	11,285,354
(e) Short-Term Loans and Advances	19	11,181,607	10,951,628
		<b>350,574,884</b>	<b>371,942,316</b>
<b>Total</b>		<b>796,890,323</b>	<b>788,314,018</b>

Significant Accounting Policies

1 &amp; 2

Other Notes on Financial Statements

28 to 33

Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached

For and on behalf of the Board

For M.V.Ghelani & Co.  
Chartered Accountants

Gautam P.Khandelwal  
Executive Chairman  
(DIN: 00270717)

Nimis Sheth  
Director  
(DIN: 00482739)

M.V.Ghelani  
Proprietor

Nidhi Salampuria  
Additional Director &  
Company Secretary  
(DIN: 07138654)  
(ACS 28712)

Santosh Khandelwal  
Chief Financial Officer

Mumbai : 28th May 2015

Mumbai : 28th May 2015

**Consolidated Profit and Loss statement for the year ended 31st March, 2015**

(In ₹)

Particulars	Note No	For The Year Ended 31st March, 2015	For The Year Ended 31st March, 2014
<b>I Revenue from operations</b>	20	192,048,114	140,478,690
<b>Less: Excise duty / Service tax recovered</b>		<u>(13,279,561)</u>	<u>(10,478,900)</u>
		178,768,553	129,999,790
<b>II Other Income</b>	21	<u>18,286,752</u>	<u>13,848,754</u>
<b>III Total Revenue (I +II)</b>		<b><u>197,055,305</u></b>	<b><u>143,848,544</u></b>
<b>IV Expenses:</b>			
Cost of materials consumed	22	31,526,103	25,661,527
Purchases of Stock-in-Trade	23	37,991,259	26,810,130
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(5,053,390)	(5,608,052)
Employee benefits expense	25	66,528,637	63,505,305
Finance costs	26	8,978,186	9,901,638
Depreciation and amortization expense	12	21,167,094	20,138,088
Other expenses	27	63,058,051	59,080,795
<b>Total Expenses</b>		<b><u>224,195,940</u></b>	<b><u>199,489,431</u></b>
<b>V Profit before tax (III - IV)</b>		<u>(27,140,635)</u>	<u>(55,640,887)</u>
<b>VI Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Tax in respect of earlier years		(12,180)	-
(d) Current Tax ( MAT)		-	-
Less : Mat Credit Entitlement		-	-
<b>VII Profit(Loss) for the year (before adjustment for Minority Interest) (V-VI)</b>		<b><u>(27,152,815)</u></b>	<b><u>(55,640,887)</u></b>
Less: Share of Profit /(loss) transferred to Minority		(4,210,780)	(15,553,078)
Less: Share of Pre Acquisition Profit transferred to goodwill on consolidation.		(509,443)	(270,308)
<b>Profit(Loss) for the year (after adjustment for Minority Interest)</b>		<b><u>(22,432,592)</u></b>	<b><u>(39,817,500)</u></b>
<b>VIII Earnings per equity share:</b>			
(a) Basic		(1.71)	(3.04)
(b) Diluted		(1.71)	(3.04)

**Significant Accounting Policies**

1 &amp; 2

**Other Notes on Financial Statements**

28 to 33

Notes referred to above form an integral part of the Profit & Loss Account. This is the Statement of Profit & Loss referred to in our report of even date.

**As per our report of even date attached**

For M.V.Ghelani & Co.  
Chartered Accountants

M.V.Ghelani  
Proprietor

Mumbai : 28th May 2015

**For and on behalf of the Board**

Gautam P.Khandelwal  
Executive Chairman  
(DIN: 00270717)

Nidhi Salampuria  
Additional Director &  
Company Secretary  
(DIN: 07138654)  
(ACS 28712)

Mumbai : 28th May 2015

Nimis Sheth  
Director  
(DIN: 00482739)

Santosh Khandelwal  
Chief Financial Officer

**Notes on Consolidated financial statements for the year ended 31<sup>st</sup> March 2015****1 Basis of Consolidation:**

(a) The Consolidated Financial Statements relate to Nagpur Power and Industries Ltd (₹the Company or Parent company or Holding company') and its subsidiary company The Motwane Manufacturing Company Private Limited (₹Subsidiary'). The Company and its Subsidiary together constitute ₹the Group'. The Consolidated Financial Statements have been prepared on the following basis.

- i) 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 items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and unrealized profits or losses as per Accounting Standard 21 ₹Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2015.
- ii) The financial statements of Subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company.
- iii) The excess of cost to the Company, of its investments in the Subsidiary over the Company's portion of equity as at the date of making the investment is recognized in the financial statements as Goodwill.
- iv) The amount of the reserves and surplus comprises the amount of the reserve as per the balance sheet of Parent Company and its share in post acquisition increase in reserve of the Subsidiary.
- v) Goodwill arising out of consolidation is not amortized. However, the same is tested for impairment at each Balance Sheet date.
- vi) 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.

(b) The Company holding in the Subsidiary is as under;

Name of the Subsidiary	Percentage of Holding
The Motwane Manufacturing Company Private Limited	70.64%

**2. SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis for preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure 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 recognised in the period in which the results are known/materialised.

### 2.3 Fixed Assets And Depreciation:

#### Holding Company:

##### **Tangible Assets**

Fixed assets are stated at Cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Cost of Tangible assets comprises purchase price, borrowing costs, and any attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs relating to the acquisition of fixed assets that takes a substantial period of time to get ready for its intended use are also included in cost to the extent they relate to the period till such assets are put to use. Assets purchases for less than ₹ 5,000/- are not capitalised.

Depreciation on tangible assets is provided on Straight Line Method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in respect of the following assets, where useful life is exceeding those prescribed in Schedule II based on the Chartered Engineer's Valuation Certificate namely:

Building	3-10 years
Plant & Machinery	7-10 years
Heavy Vehicle	2 years
Office Equipment	3-4 years
Railway Siding	7 years

Depreciation on assets purchased / sold during the period is proportionately charged.

#### • **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.

#### Subsidiary Company:

The subsidiary company provides depreciation as under:

- a) Fixed Assets (Tangible) are stated at their original cost.

(Net of Cenvat / Vat Credit wherever availed)

- b) Depreciation on Tangible Assets:

From the accounting period commencing from April 1, 2014, for the purpose of depreciation the company has adopted the useful life of Tangible Fixed Assets as mentioned in Schedule II to the companies Act, 2013, except in the case of major Plant & Machinery and Dies & Moulds. Based on the internal reassessment/ 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.

Depreciation is provided on WDV method considering the useful life as mentioned in Schedule II to the companies Act, 2013.

- c) Depreciation on Intangible assets:
- i. Depreciation is provided on Computer Software under Intangible Assets on WDV method considering the useful life of 10 years in accordance with AS-26.
  - 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.

#### 2.4 Investments:

Investments are classified into non-current investments and current investments. Non-current investments are stated at cost and diminution in value is provided for, where the management is of the opinion that the diminution in value is other than temporary. Current investments are stated at lower of cost and market value. When disposing of a part of the holding of an individual investment, the carrying amount of cost allocated to the part that is disposed is determined on the basis of the average carrying amount of the total holding of the investment.

#### 2.5 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.

#### 2.6 Trade Receivables and Loans and Advances:

Trade Receivables and Loans and Advances are stated after making adequate provision for doubtful balances.

#### 2.7 Revenue Recognition:

Revenue is recognised when no significant uncertainty as to determination or realisation exists. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

#### 2.8 Retirement and Other Employee Benefit:

##### Holding Company :

- i) The Company contributes towards Provident Fund & Family Pension Fund which are defined contribution schemes. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. Liability in respect thereof is determined on the basis of contribution as required under the statute/rules.
- ii) The Company contributes to defined benefit schemes for Gratuity which is administered through duly constituted and approved independent trust. The liability for Gratuity and leave encashment is determined on the basis of actuarial valuations made at the year end.
- iii) Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

**Subsidiary Company :**

- a. The Company has established an irrevocable trust to administer gratuity. The Trust has taken a policy under the Group Gratuity Cum Life Insurance Scheme from the LIC of India covering all the eligible employees. The Company makes payment of annual premium and contribution to the Trust as demanded by LIC of India. The annual premium contribution is debited to P & L Account. It is informed that the annual premium contribution calculation is done by LIC considering guidelines given in Accounting Standard on Employee Benefits (Revised) AS-15.
- b. Provident Fund/ESIC remittances to the Government are charged against revenue each year on accrual basis.
- c. Leave Encashment is accounted on the basis of actuarial valuation considering guideline given in Accounting Standard on Employee Benefits (Revised) AS-15.
- d. Provision for Bonus is made on accrual basis.

**2.9 Foreign Exchange Transactions:**

Transactions denominated in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Profit and Loss Account. Exchange differences relating to fixed assets are adjusted in the cost of the asset. Premium in respect of forward contracts is accounted over the period of the contract.

**2.10 Taxation:****Holding Company:**

Income tax expense comprises of current tax and deferred tax. The deferred tax charge or credit is recognised using current tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available to realise the same. Other deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future income will be available to realise the same. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws, to reassess realisation/liabilities.

**Subsidiary Company:**

Provision for Current Tax Liability, if any is computed on the basis of "Total Income / MAT" as returnable under the Income Tax Act, 1961.

The Company has not provided for deferred tax assets/liability as per Accounting Standard on Accounting for Taxes on Income (AS-22).

**2.11 Provision, Contingent Liabilities and Contingent Assets:**

Provision is recognised in the accounts when there is a present obligation as a result of past events(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Contingent liabilities are usually not provided for unless it is probable that the future outcome may be materially detrimental to the Company and are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>3 SHARE CAPITAL</b>		
<b>Authorised share capital</b>		
2,00,00,000 Equity Shares of ₹10 each (Previous Year 2,00,00,000 Shares of ₹10 each)	200,000,000	200,000,000
50,00,000 Unclassified Shares of ₹10 each (Previous Year 50,00,000 Shares of ₹10 each)	50,000,000	50,000,000
<b>Total</b>	<b>250,000,000</b>	<b>250,000,000</b>
<b>Issued, Subscribed &amp; Paid-up</b>		
1,30,95,507 Equity Shares of ₹10 each fully paid up. (Previous Year 1,30,95,507 Shares of ₹10 each)	130,955,070	130,955,070
<b>Total</b>	<b>130,955,070</b>	<b>130,955,070</b>
<b>3.1 The reconciliation of the number of shares outstanding is set out below:</b>		
<b>Particulars</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Less: Shares cancelled/bought back during the year	-	-
Equity shares at the end of the year	<b>13,095,507</b>	<b>13,095,507</b>
<b>3.2</b> The Equity Shares of the Company have voting rights and are subject to the restriction as prescribed under the Companies Act, 2013.		
<b>3.3</b> The company has no holding Company. The subsidiary company does not hold any shares in the company.		
<b>3.4 List of share holders holding more than 5% shares</b>		
<b>Name of the shareholder</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
	<b>% held</b>	<b>% held</b>
i) Khandelwals Limited	56,41,100	56,41,100
	43.08	43.08
ii) Life Insurance Corporation of India Ltd.	15,85,094	1,585,094
	12.10	12.10
<b>3.5</b> Disclosures pursuant to Note no. 6(A)(h,i,j,k,l) of Part I of Schedule III to the Companies Act, 2013 is NIL.		
<b>4 RESERVES AND SURPLUS</b>		
<b>(a) General Reserve</b>		
Balance as per last Balance Sheet	489,447,497	489,447,497
Add: Transfer from Profit & Loss Account	-	-
Closing Balance	489,447,497	489,447,497
<b>(b) Share Premium Account</b>		
Balance as per last Balance Sheet	73,257,232	73,257,232
Add: Addition during the year	27,151,500	-
Closing Balance	100,408,732	73,257,232
<b>(c) Surplus i.e. Profit and Loss Account</b>		
Balance as per last Balance Sheet	(17,564,329)	22,253,171
Add: Profit/(Loss) for the year	(22,432,592)	(39,817,500)
Less: Appropriations	-	-
Less: Adjustment relating to Fixed Assets (Refer Note No. 12.c)	(5,528,490)	-
Closing Balance	(45,525,411)	(17,564,329)
<b>Net Reserves and Surplus (a)+(b)+(c)</b>	<b>544,330,818</b>	<b>545,140,400</b>

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹		₹	
<b>5 Long-term borrowings</b>				
<b>Particulars</b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
<b>I Secured Loan</b>				
<b>Term Loans</b>				
<b>From banks</b>	-	831,064	819,105	1,898,759
Interest @ 13.65 % p.a. Secured against equitable mortgage of factory land & building and hypothecation of plant & machinery of the subsidiary company at Nashik (Refer note 10)				
Total borrowing from banks (a)	-	831,064	819,105	1,898,759
<b>From Other Parties</b>				
<b>Car Loans</b>				
Secured by hypothecation of motor cars purchased under the loan				
i) Repayable in 36 equated monthly instalments (EMI) of ₹ 22,477/- each till Sept 2016 of which principal sum therein totalling to ₹ 2,41,883/- are current maturities.	130,805	241,883	372,688	217,771
- Fixed Interest @ 10.55% p.a.				
ii) Repayable in 48 equated monthly installments (EMI) of ₹.36,350 each till August 2015, of which principal sum therein totaling to ₹ 1,76,280/- are current maturities.	-	176,280	176,288	388,125
- Fixed Interest @ 12.31% p.a.				
iii) Repayable in 36 equated monthly installments (EMI) of ₹ 39,500 each till March 2015, of which principal sum therein totaling to ₹ Nil are current maturities.	-	-	-	443,526
(Refer note 10)				
- Fixed Interest @ 12.45% p.a.				
Total borrowing from other parties (b)	130,805	418,163	548,976	1,049,423
<b>Total Secured Loan (I) (a+b)</b>	<b>130,805</b>	<b>1,249,227</b>	<b>1,368,081</b>	<b>2,948,182</b>
<b>II Unsecured Loan from related party</b>				
From a Director	1,112,000	-	1,112,000	-
<b>Total Unsecured Loan (II)</b>	<b>1,112,000</b>	<b>-</b>	<b>1,112,000</b>	<b>-</b>
<b>Total (I+II)</b>	<b>1,242,805</b>	<b>1,249,227</b>	<b>2,480,081</b>	<b>2,948,182</b>

5.1 There has been no default in repayment of principal and interest on the loan.



## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>6 OTHER LONG TERM LIABILITIES</b>		
<b>Other Payables</b>		
Trade/Security Deposit Received from Dealers	1,010,000	1,060,000
<b>Total</b>	<b>1,010,000</b>	<b>1,060,000</b>
<b>7 LONG -TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Provision for Leave encashment	2,305,598	4,518,514
<b>Total</b>	<b>2,305,598</b>	<b>4,518,514</b>
<b>8 SHORT TERM BORROWINGS</b>		
<b><u>Loan Repayable on Demand</u></b>		
<b><u>From banks</u></b>		
<b>Secured</b>		
Working Capital Advance	2,483,286	2,286,203
Secured against term deposit receipt of the bank		
Cash Credit Limit	60,280,594	50,875,350
Secured against equitable mortgage of factory land & building situated at Nashik and hypothecation of plant & machinery, stocks and book debts/receivables and other current assets of the subsidiary company		
<b>Total</b>	<b>62,763,880</b>	<b>53,161,553</b>
8.1 There has been no default in repayment of principal and interest on the loan.		
<b>9 TRADE PAYABLES</b>		
(a) To Micro, Small and Medium Enterprises (Refer Note 9.1)	-	-
(b) To Others	16,882,086	15,671,531
<b>Total</b>	<b>16,882,086</b>	<b>15,671,531</b>
9.1 In the absence of information with the Company, the names of Micro, Small and Medium Enterprises to whom the Company owes any sum together with interest outstanding for more than 30 days have not been given. The Auditors have relied upon this management representation.		
9.2 The balances of Trade Payables are subject to confirmation.		

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>10 OTHER CURRENT LIABILITIES</b>		
<b>(a) Current maturities of long-term debt</b>		
(Refer Note no. 5)		
<u>Term Loan</u>		
- from Bank	831,064	1,898,759
- from Others- Car Loans	418,163	1,049,423
<b>(b) Application money received for allotment of securities and due for refund</b>	11,865	2,824
<b>(b) Other Payables</b>		
- Statutory dues	2,554,498	1,931,207
- Security deposits	256,196	256,196
- Advances from customers	4,949,622	3,484,625
- Other liability for expenses	6,161,293	5,081,062
- Sundry creditors for capital goods	67,728	531,301
<b>Total</b>	<b>15,250,429</b>	<b>14,235,397</b>

10.1 The balances of Advance from customers are subject to confirmation.

**11 SHORT-TERM PROVISIONS****(a) Provision for employee benefits**

(i) Provision for Gratuity, Leave encashment/ Bonus	1,486,925	1,297,813
(ii) Others	1,363,791	1,199,182

**(b) Provision for Expenses**

	9,226,196	9,125,371
<b>Total</b>	<b>12,076,912</b>	<b>11,622,366</b>

11.1 The holding company contributes to defined benefit schemes for Gratuity, which is administered through duly constituted and approved independent trust. The liability for Gratuity and leave encashment is determined on the basis of actuarial valuations made at the year end.

Notes on Consolidated financial statements for the year ended 31st March 2015

Note 12: FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.2014	Additions	Deductions/ Adjustments	As at 31.03.2015	As at 01.04.2014	For the year	Deductions / Adjustments	Adjusted With Retained Earning	As at 31.03.2015	As at 31.03.2015
<b>(A) TANGIBLE ASSETS</b>										
Freehold Land	186,846,260	-	-	186,846,260	-	-	-	-	-	186,846,260
Buildings	41,603,186	-	270	41,602,916	15,541,548	2,091,009	81	4,533,691	22,166,167	19,436,749
Plant and Equipment	76,350,200	1,187,502	-	77,537,702	52,318,052	3,579,931	-	607,951	56,503,933	21,031,768
Furniture and Fixtures	14,077,320	295,424	80,000	14,292,744	7,788,154	1,898,957	76,000	39,995	9,651,106	4,641,638
Vehicles	10,604,727	-	-	10,604,727	6,693,415	1,157,383	-	29,324	7,874,122	2,730,604
Office Equipment	3,957,721	806,204	338,459	4,425,466	2,050,567	728,244	180,397	237,203	2,835,617	1,589,849
Computers	1,549,730	24,095	378,000	1,195,825	1,361,038	74,315	359,100	23,472	1,099,724	96,100
Railway Siding	5,377,766	-	-	5,377,766	3,781,451	189,633	-	-	3,971,084	1,406,683
Electrical Installation	2,425,543	-	-	2,425,543	1,217,900	356,054	-	62,854	1,636,808	786,735
R & D Equipments	1,892,816	16,695	-	1,909,511	1,545,443	61,642	-	-	1,607,085	302,426
<b>Total (A)</b>	<b>344,685,269</b>	<b>2,329,920</b>	<b>796,729</b>	<b>346,218,460</b>	<b>92,297,566</b>	<b>10,137,167</b>	<b>615,578</b>	<b>5,528,490</b>	<b>107,347,647</b>	<b>238,870,811</b>
<b>(B) INTANGIBLE ASSETS</b>										
Goodwill on consolidation	101,837,854	27,660,943	-	129,498,797	-	-	-	-	-	129,498,797
Computer Software	3,679,790	641,016	-	4,320,806	2,255,496	350,418	-	-	2,605,914	1,714,892
Technical Know-how	4,056,430	-	-	4,056,430	1,240,977	413,659	-	-	1,654,636	2,401,794
R & D Amortisation	40,665,389	10,663,854	9,082,974	42,246,269	19,722,621	10,265,848	9,082,974	-	20,305,495	21,340,774
<b>Total (B)</b>	<b>150,239,463</b>	<b>38,965,813</b>	<b>9,082,974</b>	<b>180,122,302</b>	<b>23,219,094</b>	<b>11,029,925</b>	<b>9,082,974</b>	<b>-</b>	<b>25,166,045</b>	<b>154,956,258</b>
<b>Current year (A+B)</b>	<b>494,924,732</b>	<b>41,295,733</b>	<b>9,879,703</b>	<b>526,340,762</b>	<b>115,516,660</b>	<b>21,167,092</b>	<b>9,698,552</b>	<b>5,528,490</b>	<b>132,513,692</b>	<b>393,827,068</b>
<b>Previous year</b>	<b>487,470,131</b>	<b>15,934,008</b>	<b>8,479,407</b>	<b>393,086,878</b>	<b>103,833,719</b>	<b>20,138,088</b>	<b>8,455,147</b>	<b>-</b>	<b>115,516,660</b>	<b>82,270,220</b>

NOTE :

- 12.a) Vehicles include certain vehicles Gross Block ₹ 9,744 (Previous Year ₹ 9,744) which are transferred to the company pursuant to the Scheme of Arrangement and yet in the process of registration in company's name.
- 12.b) As regards the accounting for fixed assets & depreciation please refer to note 2.3
- 12.c) Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Fixed Assets and Depreciation. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of retained earnings amounting to ₹ 55.28 Lakhs.
- 12.d) Freehold land at S.No.252/6 at village parthardi, Nashik purchased during the F.Y. 2011-12 is held in the name of relative of the Director of the company.

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>13 NON-CURRENT INVESTMENTS</b>		
(At Cost Less permanent diminution in value (if any))		
<b>TRADE INVESTMENT</b>		
<b>OTHER INVESTMENTS</b>		
<b>Investment in Equity Instruments</b>		
<b>Quoted, Fully paid up</b>		
<b>ABB India Limited</b>	105,773	105,773
(formerly known as ABB Ltd)		
[200 Equity Shares (Previous Year : 200) of ₹ 2 each]		
<b>ACC Limited</b>	505,458	505,458
[700 Equity Shares (Previous Year : 700) of ₹ 10 each]		
<b>Astrazenca Pharma India Limited</b>	517,567	
[450 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Aditya Birla Nuvo Limited</b>	-	1,010,198
[Current Year Nil (Previous Year : 1300) of ₹ 10 each]		
<b>Axis Bank Ltd.</b>	537,199	537,199
[6500 Equity Shares (Previous Year :1300) of ₹ 2 each]		
<b>Ballarpur Industries Limited</b>	691,153	691,153
[57,500 Equity Shares (Previous Year : 57,500 ) of ₹ 2 each]		
<b>BASF India Ltd</b>	991,538	-
[800 Equity Shares (Previous Year : Nil) of ₹ 10 each]		
<b>BF Utility Ltd</b>	499,310	-
[800 Equity Shares (Previous Year : Nil) of ₹ 5 each]		
<b>Cairn India Limited</b>	1,685,772	-
[4,500 Equity Shares (Previous Year : Nil ) of ₹ 10 each]		
<b>Coal India Limited</b>	-	110,250
[Current Year : Nil (Previous Year :450) of ₹ 10 each]		
<b>Crompton Greaves Ltd.</b>	1,203,682	-
[6000 Equity Shares (Previous Year : Nil of ₹ 2 each)]		
<b>Globus Spirits Ltd.</b>	2,500,000	2,500,000
[25000 Equity Shares (Previous Year : 25000) of ₹ 10 each]		
<b>Grasim Industries Ltd.</b>	89,106	89,106
[200 Equity Shares (Previous Year :200) of ₹ 10 each]		
<b>HDFC Ltd.</b>	1,822,425	640,576
[3200 Equity Shares (Previous Year :2000) of ₹2 each]		
<b>HDFC Bank Ltd.</b>	280,152	280,152
[1500 Equity Shares (Previous Year : 1500) of ₹ 2 each]		
<b>Hindalco Industries Ltd.</b>	772,453	266,200
[8500 Equity Shares (Previous Year : 5500) of ₹ 1 each]		
<b>IDFC</b>	1,543,122	-
[11000 Equity Shares (Previous Year : Nil) of ₹ 10 each]		

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>Indian Hotel Co. Ltd.</b> [19,240 Equity Shares (Previous Year : 19,240) of ₹ 1 each]	1,103,993	1,103,993
<b>ITC Limited</b> [5000 Equity Shares (Previous Year : 5000) of ₹ 1 each]	644,435	644,435
<b>Joists Engg. Co. Ltd.</b> [Current Year : Nil (Previous Year : 50) of ₹ 10 each]	-	14,704
<b>Kotak Mahindra Bank Ltd.</b> [3600 Equity Shares (Previous Year : 3600) of ₹ 5 each]	697,928	697,928
<b>Larsen &amp; Toubro Ltd.</b> [3,000 Equity Shares (Previous Year : 3,000) of ₹ 2 each]	2,450,123	2,450,123
<b>Mahindra &amp; Mahindra Ltd.</b> [7125 Equity Shares (Previous Year : 6625) of ₹ 5 each]	2,548,493	1,926,304
<b>Mahindra &amp; Mahindra Financial Services Ltd.</b> [4165 Equity Shares (Previous Year : 4165) of ₹ 2 each]	471,563	471,562
<b>Mahindra Lifespace Developers Ltd.</b> [600 Equity Shares (Previous Year : 600) of ₹ 10 each]	188,471	188,471
<b>Mahindra Holidays &amp; Resorts India Ltd.</b> [2000 Equity Shares (Previous Year : Nil) of ₹ 10 each]	631,071	-
<b>Marico Limited</b> [3500 Equity Shares (Previous Year : 3500) of ₹ 1 each]	164,565	164,565
<b>MOIL Limited</b> [Current Year : Nil (Previous Year : 19) of ₹ 10 each]	-	7,125
<b>Marico Kaya Enterprises Limited</b> [70 Equity Shares (Previous Year : Nil) of ₹ 10 each] (Received under the scheme of demerger of Marico Limited)	28,882	28,882
<b>Petronet LNG Ltd.</b> [7,000 Equity Shares (Previous Year : 7,000) of ₹ 10 each]	281,512	281,512
<b>Pidilite Industries Ltd.</b> [4,000 Equity Shares (Previous Year : 4,000) of ₹ 1 each]	191,884	191,884
<b>Power Grid Corp. of India Ltd.</b> [22,773 Equity Shares (Previous Year : 11,273) of ₹ 10 each]	2,646,459	1,064,200
<b>The Sandur Mang. &amp; Iron Ores Ltd.</b> [Current Year : Nil (Previous Year : 275) of ₹ 10 each]	-	203,160
<b>State Bank of India</b> [15000 Equity Shares (Previous Year : 1500) of ₹ 1 each] [Equity Shares has been Split from ₹ 10/- to ₹ 1 each]	2,317,517	2,317,517
<b>Sesa Sterlite Ltd.</b> (formerly known as Sesa Goa Ltd.) [6000 Equity Shares (Previous Year : 6000) of ₹ 1 each]	991,265	991,265
<b>Siemens Limited</b> [1,100 Equity Shares (Previous Year : Nil) of ₹ 2 each]	1,010,495	

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>Sintex Industries</b>	1,080,813	-
[11,000 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Tata Consultancy Services Ltd.</b>	697,480	697,480
[2,200 Equity Shares (Previous Year : 2,200) of ₹ 1 each]		
<b>Tata Power Co. Ltd.</b>	826,760	169,076
[9,332 Equity Shares (Previous Year : 2000) of ₹ 1 each]		
<b>Tata Motors Ltd</b>	491,933	-
[1,100 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Torrent Power Ltd.</b>	505,517	-
[3,000 Equity Shares (Previous Year : Nil of ₹ 10 each)]		
<b>Tech Mahindra Ltd.</b>	497,045	497,046
[3388 Equity Shares (Previous Year : 847) of ₹ 5 each]		
<b>Timken India Ltd.</b>	890,242	-
[2,500 Equity Shares (Previous Year : Nil) of ₹ 10 each]		
<b>Unitech Ltd.</b>	-	327,045
[Current Year : Nil (Previous Year : 4,800) of ₹ 2 each]		
<b>UPL Ltd (United Phosphorous Ltd.)</b>	-	415,780
[Current Year : Nil (Previous Year : 3,500) of ₹ 2 each]		
<b>Ultratech Cement Ltd.</b>	117,015	117,015
[114 Equity Shares (Previous Year :114) of ₹ 10 each]		
[Exchanged with 200 equity shares of Samruddhi Cement Limited in terms of Scheme of Amalgamation and Arrangement approved by Hon'ble High Court]		
<b>VA Tech Wabag Ltd.</b>	442,454	-
[598 Equity Shares (Previous Year : Nil) of ₹ 2 each] ( Including 299 bonus shares)		
<b>Voltas Ltd.</b>	792,730	-
[3,000 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Total Other Investments - Quoted (b) (i)</b>	<b>36,455,355</b>	<b>21,707,135</b>
<b>Unquoted, Fully paid up</b>		
<b>Jhulelal Nagari Sahakari Patsantha</b>	150,000	150,000
[6000 Equity Shares ( Previous year :6000) of ₹ 25/- each]		
Less: Provision for Diminution Value of Investment	(150,000)	(150,000)
<b>Total Other Investments - Unquoted (b) (ii)</b>	-	-
<b>Total Other Investments b (i+ii)</b>	<b>36,455,355</b>	<b>21,707,135</b>
<b>Total Non-Current Investments (a+b)</b>	<b>36,455,355</b>	<b>21,707,135</b>
<b>13.1 Aggregate amount of quoted investments</b>	36,455,355	21,678,253
<b>13.2 Market value of quoted investments</b>	73,040,140	44,700,736
<b>13.3 Aggregate amount of unquoted investments</b>	150,000	178,882
<b>13.4 Aggregate provision for diminution in value of investments</b>	150,000	150,000

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>14 LONG TERM LOANS AND ADVANCES</b>		
<b>(a) Capital Advance</b>		
Unsecured, considered good	102,893	7,313
<b>(b) Security Deposit</b>		
(i) Unsecured, considered good	5,738,239	5,695,454
(ii) Unsecured, considered doubtful (Net of Provision)	167,541	184,441
<b>(c) Other Loans &amp; Advances</b>		
Unsecured, considered good		
(i) Income Tax /FBT Advances ( Net of Provision)	864,342	209,283
(ii) MAT Credit Entitlement AY 2013-14	9,160,000	9,160,000
<b>Total</b>	<b>16,033,015</b>	<b>15,256,491</b>

14.1 The balances of Security Deposits are subject to confirmation.

14.2 In the opinion of the board, loans and advances have a value on realisation in the ordinary course of business at least equal to the sums stated.

**15 CURRENT INVESTMENTS**

**(At Lower of Cost or Market Value)**

**(A) INVESTMENTS IN EQUITY INSTRUMENTS****Quoted**

<b>Aarti Industries Limited</b>	129,259	-
[437 Equity Shares (Previous Year : Nil of ₹ 5 each)]		
<b>Astra Poly Technik Ltd</b>	61,663	112,658
[1659 Equity Shares (Previous Year : 1517 of ₹ 2 each) of ₹ 1 each]		
<b>Balkrishna Industries Ltd.</b>	320,875	-
[497 Equity Shares : (Previous Year : Nil of ₹ 2 each)]		
<b>City Union Bank Ltd.</b>	1,259,510	1,259,510
[24579 Equity Shares (Previous Year : 24579) of ₹ 1 each]		
<b>Greenply Industries Ltd.</b>	107,999	638,450
[817 Equity Shares (Previous Year : 3346) of ₹ 5 each]		
<b>Greenlam Industries Ltd.</b>	101,321	-
[1441 Equity Shares (Previous Year : 3346) of ₹ 5 each]		
<b>Hindustan Media Ventures Ltd.</b>	-	237,876
[Current Year : Nil (Previous Year : 1759) of ₹ 10 each]		
<b>Igarashi Motors India Ltd</b>	543,616	-
[1896 Equity Shares (Previous Year : Nil) of ₹ 10 each]		

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>IndusInd Bank Ltd.</b>	421,845	421,845
[1081 Equity Shares (Previous Year :1081 ) of ₹ 10 each]		
<b>Karur Vysya Bank Ltd</b>	513,717	-
[1112 Equity Shares (Previous Year : Nil ) of ₹ 10 each]		
<b>KPIT Technologies Ltd.</b>	530,227	693,783
[4156 Equity Shares (Previous Year : 5766) of ₹ 2 each]		
<b>Lumax Auto Technologies Ltd.</b>	770,782	770,782
[4917 Equity Shares (Previous Year : 4914) of ₹ 10 each]		
<b>Net4 India Ltd.</b>	241,270	241,270
[3985 Equity Shares (Previous Year : 3985) of ₹ 10 each]		
<b>Orient Cement Ltd</b>	169,553	-
[2194 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Sanghvi Movers Ltd.</b>	533,625	-
[3150 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Shriram Transport Fin. Co. Ltd.</b>	302,842	302,842
[554 Equity Shares (Previous Year : 554) of ₹ 10 each]		
<b>Shriram City Union Finance Ltd.</b>	1,048,237	1,048,237
[1008 Equity Shares (Previous Year : 1008) of ₹ 10 each]		
<b>South Indian Bank Ltd.</b>	606,316	-
[21964 Equity Shares (Previous Year : Nil) of ₹ 1 each]		
<b>Supreme Industries Ltd.</b>	-	255,391
[Current Year : Nil (Previous Year : 1300) of ₹ 2 each]		
<b>The Ramco Cement Ltd</b>	331,487	-
[1267 Equity Shares (Previous Year : Nil) of ₹ 2 each]		
<b>Total</b>	<b>7,994,144</b>	<b>5,982,644</b>
Less: Provision for Diminution in value of Current Investments		
	(278,950)	(426,854)
<b>Total Quoted Investments (A)</b>	<b>7,715,194</b>	<b>5,555,790</b>
<b>(B) INVESTMENTS IN MUTUAL FUND</b>		
<b>Unquoted</b>		
<b>In units of SBI Mutual Fund</b>	13,320,619	25,182,002
Units of SBI Premier Liquid Fund-Institutional Growth [10256.810 Units (Previous Year : 19,390.016 Units)]		
<b>In Units of HDFC Mutual Fund</b>	4,091,365	6,443,833
Units of HDFC Liquid Fund - Growth [1,62,808.559 Units (Previous Year : 2,68,519.061)]		



## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>Units of HDFC Liquid Fund - Direct Plan - Growth</b>	1,756,500	-
[64,662.490 Units (Previous Year : Nil)]		
<b>ICICI Prudential Corporate Bond Fund-Regular Plan Growth</b>	20,000,000	20,000,000
[11,40,415.073 Units (Previous Year : 11,40,415.073 Units)]		
<b>ICICI Prudential Income Regular Plan Growth</b>	5,148,200	20,000,000
[1,44,351.256 Units (Previous Year : 5,60,783.302 Units)]		
<b>BNP Paribas Bond Fund- Growth</b>	10,000,000	10,000,000
[9,03,505.60 Units (Previous Year : 9,03,505.60 Units)]		
<b>Birla Sun Life Dynamic Bond Fund-Retail-Growth-Regular Plan</b>	14,000,000	14,000,000
[7,07,578.161 Units (Previous Year : 7,07,578.161 Units)]		
<b>Canara Robeco Dynamic Bond Fund Regular Growth</b>	14,000,000	14,000,000
[10,84,834.021 Units (Previous Year :10,84,834.021 Units)]		
<b>Canara Robeco - Income Regular Growth Fund</b>	20,000,000	20,000,000
[ 8,78,977.626 Units (Previous Year :8,78,977.626 Units)]		
<b>Kotak Bond (Short Term) - Growth</b>	-	15,000,000
[Current Year Nil (Previous Year : 7,28,710.85)]		
<b>Kotak Bond Scheme Plan A - Growth</b>	23,397,963	30,000,000
[7,35,197.172 Units (Previous Year : 9,42,642.524 Units)]		
<b>Franklin India Corporate Bond Opportunities Fund-Growth</b>	10,000,000	10,000,000
(Formerly known as Templeton India Corporate Bond Opportunities Fund-Growth)		
[ 8,93,152.20 Units (Previous Year : 8,93,152.20 Units)]		
<b>Franklin India Income Builder Account-Plan A - Growth</b>	20,000,000	20,000,000
(Formerly known as Templeton India Income Builder Account-Plan A - Growth)		
[ 5,22,856.68 Units (Previous Year : 5,22,856.68 Units)]		
<b>Franklin India Income Builder Account-Plan B - Growth</b>	5,000,000	5,000,000
(Formerly known as Templeton India Income Builder Account - Plan B - Growth)		
[1,48,220.61 Units (Previous Year : 1,48,220.61 Units)]		
<b>Franklin India Income Opportunities Fund - Growth</b>	25,000,000	25,000,000
(Formerly known as Templeton India Income Opportunities Fund - Growth)		
[19,82,201.325 Units (Previous Year : 19,82,201.325 Units)]		

## Notes on financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>Franklin India Short Term Income Retail Plan - Growth</b> (Formerly known as Templeton India Short Term Income Retail Plan - Growth [2,468.55 Units (Previous Year : 2,468.55 Units)])	5,000,000	5,000,000
<b>Total Unquoted Investments (B)</b>	<u>190,714,647</u>	<u>239,625,835</u>
<b>Total Current Investments (A+B)</b>	<u>198,429,841</u>	<u>245,181,624</u>
<b>15.1 Aggregate amount of quoted investments</b>	7,994,144	5,982,646
<b>15.2 Market value of quoted investments</b>	14,283,119	7,743,981
<b>15.3 Aggregate amount of unquoted investments</b>	190,714,647	239,625,835
<b>15.4 Aggregate provision for diminution in value of investments</b>	278,950	426,854
<b>15.5</b> Investments in mutual fund instruments includes investments amounting to ₹ 58,47,865 /- (Previous Year ₹ 64,43,833 /) held in the name of portfolio manager under portfolio management service agreement which is based on statement from the portfolio manager and duly certified by their auditors.		
<b>16 INVENTORIES</b>		
<b>Inventories</b> (As taken, valued and certified by management)		
(a) Raw Materials	26,480,220	23,503,158
(b) Work-in-Progress	6,161,237	6,366,724
(c) Finished goods	22,412,765	20,141,140
(d) Stock in Trade	8,788,112	9,078,735
(e) Stores and spares	581,121	1,357,001
(f) By Products / Waste Products	2,870,897	298,022
<b>Total</b>	<u>67,294,352</u>	<u>60,744,780</u>
<b>16.1</b> <i>Company's Ferro Alloys unit generated waste during the process of manufacture, which has accumulated over the years in and around the main plant. The waste is reusable for extracting metal content therein. Company has set up a Metal Recovery Plant for the purpose. During the year, company has accounted for stock of unextracted metal contents valuing ₹ 7,05,000 /- (Previous Year ₹ 15,25,000/-) out of this accumulated waste based on the finding &amp; valuation report of the Consultant Metallurgist obtained during the year. The technical consultants have advised the Company that the balance of this accumulated waste in terms of its quality, metal content and realizable value cannot be yet reasonably ascertained. Company has therefore not been in a position to account for stock of such balance accumulated waste.</i>		
<b>17 TRADE RECEIVABLE</b>		
<b>Unsecured, considered good</b>		
<b>Debts outstanding for a period exceeding six months</b>	12,453,150	7,154,580
<b>Other Debts</b>	46,676,438	36,624,350
<b>Total</b>	<u>59,129,588</u>	<u>43,778,930</u>

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>18 CASH AND BANK BALANCES</b>		
<b>(a) Cash and cash equivalents</b>		
(I) Balances with Banks	6,014,191	2,119,034
(II) Cash on hand	335,942	414,616
(III) Others		
Term Deposits (Less than 3 months maturity)	300,000	800,000
<b>(b) Other Bank Balance</b>		
<b>(I) Balances with banks to the extent held as security or margin money Security against demand loan for working capital</b>		
(i) Term Deposit (Less than 12 months maturity) (Held by State Bank of India as security against demand loan for working capital)	5,218,015	5,218,015
<b>Margin Money against Bank Guarantee and letter of credit facilities to subsidiary co.</b>		
(ii) Term Deposits (More than 3 Months but less than 12 months maturity)	2,671,348	2,663,690
(iii) Term Deposits (More than 12 months maturity)	-	70,000
<b>Total</b>	<b>14,539,496</b>	<b>11,285,354</b>
<b>19 SHORT-TERM LOANS AND ADVANCES</b>		
<b>Others</b>		
<b>(Unsecured, considered good)</b>		
(i) Advance payment of tax/taxes (Net of Provision)	2,578,997	3,336,091
(ii) Others advances	7,386,477	5,293,390
(iii) Advance recoverable in cash or in kind or for value to be received	1,216,133	2,322,147
<b>Total</b>	<b>11,181,607</b>	<b>10,951,628</b>

19.1 The balances of Loans & Advances are subject to confirmation.

19.2 In the opinion of the board the Loans and Advances have a value on realisation in the ordinary course of business at least equal to the sums stated.

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>20 REVENUE FROM OPERATIONS</b>		
Sale of products	172,561,374	136,657,621
Sale of Services	3,891,581	3,140,495
Other Operating Revenue	15,595,159	680,574
Less : Excise duty	(11,348,004)	(10,133,434)
Less : Service Tax	(1,931,557)	(345,466)
<b>Total</b>	<b>178,768,553</b>	<b>129,999,790</b>
<b>21 OTHER INCOME</b>		
Interest income	1,075,472	777,027
Dividend Income	939,543	815,390
Net gain / loss on sale of investments	15,985,985	12,126,163
Other non-operating income	285,752	130,174
<b>Total</b>	<b>18,286,752</b>	<b>13,848,754</b>
<b>22 COST OF MATERIALS CONSUMED</b>		
<b>Manufacturing</b>		
Indigeneous	24,986,180	18,833,460
Imported	6,539,923	6,828,067
<b>Total</b>	<b>31,526,103</b>	<b>25,661,527</b>
<b>23 PURCHASES OF STOCK - IN - TRADE</b>		
<b>Trading Goods</b>		
Indigeneous	5,038,434	3,729,768
Imported	32,952,825	23,080,362
<b>Total</b>	<b>37,991,259</b>	<b>26,810,130</b>

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>(a) Opening stocks :</b>		
Finished Goods	20,141,140	20,065,995
Work in progress	6,366,724	4,981,431
Stock-in-Trade	9,078,735	6,438,893
By Product/Waste Product	298,022	315,250
<b>Total (a)</b>	<u>35,884,621</u>	<u>31,801,569</u>
<b>(b) Stock ascertained and accounted during the year</b> (Refer Note 16.1)	705,000	1,525,000
<b>(c) Closing stocks :</b>		
Finished Goods	22,412,765	20,141,140
Work in progress	6,161,237	6,366,724
Stock-in-Trade	8,788,112	9,078,735
By Product/Waste Product	2,870,897	298,022
<b>Total (c)</b>	<u>40,233,011</u>	<u>35,884,621</u>
<b>(d) Total (b+c)</b>	<u>40,938,011</u>	<u>37,409,621</u>
<b>(e) (Increase)/Decrease</b>	<u>(5,053,390)</u>	<u>(5,608,052)</u>
<b>Total (a)-(d)</b>		
<b>25 EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries and Wages	60,684,211	57,660,233
(b) Contribution to Provident and other funds	4,866,405	4,974,548
(c) Staff Welfare Expenses	978,021	870,524
<b>Total</b>	<u>66,528,637</u>	<u>63,505,305</u>
25.1 The employee benefits expense includes the Whole Time Director's remuneration as approved by share holders at Annual General Meeting held on September 15, 2014.		
<b>26 FINANCIAL COST</b>		
Interest Expenses	7,826,912	9,085,703
Bank Charges & Commission	1,151,274	815,935
<b>Total</b>	<u>8,978,186</u>	<u>9,901,638</u>

## Notes on Consolidated financial statements for the year ended 31st March 2015

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>27 OTHER EXPENSES</b>		
Power and Fuel	3,732,892	3,614,798
Rent	897,669	1,111,355
Repairs to buildings	2,458,847	1,988,371
Repairs to Machinery	861,911	989,836
Repairs to Others	2,510,415	2,174,179
Insurance	411,712	293,008
Rates and taxes,excluding taxes on income	3,495,684	3,519,670
Light and Water	704,955	622,704
Freight and Handling	4,889,774	5,043,804
Conveyance	1,874,020	1,885,830
Travelling Expenses [Includes Director's ₹ 32,78,119 (Previous Year ₹ 37,66,069/-) ]	12,335,303	10,841,991
Payments to the auditor	509,046	535,788
Advances written off	24,000	194,875
Postage Telegram & Telephone	2,814,444	2,619,754
Printing & Stationery	886,281	912,958
Legal & Consulancy Charges	6,510,033	5,309,771
Security Expenses	1,406,506	1,231,013
Service charges	284,800	323,200
Share Custody Charges	124,838	125,119
Excise Duty paid / Increase/(Decrease) on FG	666,903	937,260
Consumption of Stores and Spare Parts	346,919	392,313
Commission on Sales	1,723,609	1,846,781
Advertisement and Publicity	2,864,516	4,458,296
Sales Promotion	521,144	453,324
Listing Fees	112,360	44,944
General Charges	250,777	133,000
Recruitment Expenses	1,690,419	1,009,804
Upkeep of Motor Car	1,963,355	1,978,228
Unusable/non-usable stores written off	763,680	-
Service charges of Surface Vehicles	578,680	338,105
Provision for diminution of current investment	-	-
Loss on fixed assets written off	118,254	-
Membership fees	254,602	478,331
Entertainment Expenses	229,876	268,480
Conference/Seminar Exp.	1,726,743	-
Miscellaneous Expenditures	2,513,084	3,403,904
<b>TOTAL</b>	<b>63,058,051</b>	<b>59,080,795</b>

## NOTES ON CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

**Additional Information**

28 CONTINGENT LIABILITIES AND COMMITMENTS:(to the extent not provided for)		(In ₹)	
Particulars	As at 31.03.2015	As at 31.03.2014	
<b>(i) Contingent Liabilities</b>			
<b>a) Claims made against the Company not acknowledged as debt :</b>			
- Sales Tax Matters(Of which documents relating to claim of ₹ 6,27,736 are currently not available with the Company)	20,173,539	20,173,539	
- Excise Duty / Customs Duty Matters	1,44,00,298	1,44,00,298	
- Other Matters (of which documents related to claim of ₹ 30,12,488/- are currently not available with the company)	1,11,49,913	11,100,737	
- Income Tax Matters	21,36,798	46,68,038	
<b>b) Guarantees</b>	--	--	
<b>c) Other money for which the company is contingently liable</b>	-	-	
<b>(ii) Commitments</b>	-	-	
<b>Total Contingent Liabilities and Commitments</b>	<u>4,78,60,548</u>	<u>50,342,612</u>	

Note: i) 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 judgments / decisions pending with respective Hon'ble Court/ authorities/ departments and or completion of negotiations / settlement.

ii) The Bank Guarantees and Letter of Credit issued by subsidiary's bankers, being own obligation it is not included in terms of ICAI Guidance note on Revised Schedule III of the companies Act, 2013.

29 The declaration filed under the Urban Land (Ceiling and Regulation) Act, 1976 in respect of the Company's holdings in excess of the ceiling prescribed under the said Act and the application for exemption filed under Section 20 of the Act, to retain these lands are under consideration of the concerned authorities.

**30 Segment Reporting :**

a) As per Accounting Standard -17 on Segment Reporting issued by the Institute of Chartered Accountants of India, the Company has reported segments information on consolidated basis including business conducted through its subsidiaries.

b) The reportable segments are :Manufacture of "High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag." and Manufacture of "Electronics & Electrical Products, Energy Meters & others."

## c) Primary Segment Information :

(In ₹)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b>I Segment Revenue:</b>		
A. Sale of Products		
1. High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag	45,50,603	16,625,667
2. Electronics & Electrical Products, Energy Meters & others	16,80,10,771	120,031,954
	<b>(A)</b>	<b>136,657,621</b>
B. Sale of Services	<b>(B)</b> 3,891,581	3,140,495
C. Other Operating Revenue		
1. High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag	8,81,218	6,80,574
2. Electronics & Electrical Products, Energy Meters & others	1,47,13,941	-
	<b>(C)</b>	<b>6,80,574</b>
<b>Gross Revenue( A+B+C)</b>	<b>19,20,48,114</b>	<b>14,04,78,690</b>
<b>Less : Inter Segment Revenue</b>	-	-
<b>Net Revenue</b>	<b>19,20,48,114</b>	<b>14,04,78,690</b>
<b>II Segment Results before Interest &amp; Tax :</b>		
Profit/(Loss) before Interest & Tax from each segment		
High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag	(1,68,41,637)	(91,58,884)
Electronics & Electrical Products, Energy Meters & others	( 13,32,991)	( 36,580,365)
Total Profit before Interest & Tax	(1,81,74,628)	(45,739,249)
Less : Interest	(89,78,186)	(9,901,638)
<b>Profit/(Loss) before Tax</b>	<b>(2,71,52,814)</b>	<b>(5,56,40,887)</b>
<b>III Other Information</b>		
<b>Segment Assets</b>		
High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag	64,35,25,405	659,381,376
Electronics & Electrical Products, Energy Meters & others	19,86,21,165	178,931,631
<b>Total Segment Assets</b>	<b>842,146,570</b>	<b>838,313,007</b>
<b>Segment Liability</b>		
High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag	9,840,957	8,317,279
Electronics & Electrical Products, Energy Meters & others	124,459,207	126,864,218
<b>Total Segment Liability</b>	<b>134,300,164</b>	<b>135,181,497</b>
<b>Capital Expenditure</b>		
High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag	5,84,792	1,320,768
Electronics & Electrical Products, Energy Meters & others	1,30,49,998	13,165,122
<b>Total</b>	<b>1,36,34,790</b>	<b>14,485,890</b>
<b>Depreciation</b>		
High/ Medium/ Low Carbon Ferro Manganese and Silico Manganese Slag	3,961,747	2,939,631
Electronics & Electrical Products, Energy Meters & others	1,72,05,345	17,198,456
<b>Total</b>	<b>2,11,67,092</b>	<b>20,138,087</b>



**31** Related Party disclosures as required under Accounting Standard -18 issued by the Institute of Chartered Accountants of India and applicable to the Holding Company are given below:

**(I) Name and Nature of Relationship of the Related Parties where Control Exists:**

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>
a) Informed Technologies India Limited	Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise
b) Zeppelin Investments Private Limited	
c) Khandelwal Remedies P Ltd	
d) Meteor Metals And Ores Limited	
e) Khandelwals Ltd.	
f) The Motwane Manufacturing Company Private Limited	Subsidiary company

**(II) Name of the Related Parties having transaction with the Company during the year and the details of transactions carried out with them:**

(In ₹)

**1 Enterprises owned or significantly influenced by any management personnel or their relatives**

a) Informed Technologies India Limited	Nil/ ( 814,413)
Advance Received/Advance Repaid	Nil / (3,492,213)
b) H. V. M. Estate Rent paid	Nil / ( 70,000)

**2 Key Management Personnel**

**Remuneration**

a) Mr. Gautam P. Khandelwal	52,50,000 / (3,000,000)
b) Mr. S. B. Kanbargi	862,230 / (835,200)
c) Mrs. H.H.Motwane	7,13,883/ (1,414,319)
d) Miss. Nidhi Salampurua	(7,15,200/Nil)
e) Mr. Santosh Khandelwal ( w.e.f. 01.10.2014)	(2,68,200/Nil)
f) Mr A.S.Parundekar	30,44,640 / (2,392,089)
g) Mr. Jitendra Agrawal	29,68,508 / (2,211,292)

**Rent**

a) Mr. P.H.Motwane	96,007 / (1,70,000)
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**Interest**

a) Mrs. H.H.Motwane	1,33,440 / (1,33,439)
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**Consultancy Charges**

Mrs. H.H.Motwane	(2,10,322/Nil)
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**(III) Balances Outstanding as at 31<sup>st</sup> March, 2015**

(In ₹)			
Particulars	Maximum balance during the year	Receivable	Payable
<b>1) Related parties where control exists</b>			
a) Informed Technologies India Ltd	Nil (320,258)	NIL (NIL)	NIL (NIL)
<b>2) Key Management Personnel</b>			
a) Mr. Gautam Khandelwal	783,443 ( 312,799)	NIL (NIL)	NIL (NIL)
b) Mrs. Hardevi H. Motwane	1,112,000 (1,112,000)	NIL (NIL)	1,112,000 (1,112,000)
<b>3) Relatives of Key Management Personnel</b>	<b>*See Note</b>		

*Figures in brackets are related to previous year*

\* The company does not have an exhaustive list of business or professions in which relatives of directors of the Company have substantial interest. As such, payments made to any such persons, if any have not been identified. This management representation has been relied upon by the Auditors.

(IV) No amounts have been written off/provided for or written back during the year in respect of debts due from or to related parties.

**32 Earnings Per Share:**

Particulars		For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
Profit (Loss) for the year (₹)	(A)	(224,32,952)	(39,817,500)
Number of Equity Shares Outstanding	(B)	130,95,507	130,95,507
Earnings per share of ₹10 each	(A/B)	(1.71)	(3.04)

33 The figures pertaining to Subsidiary have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statement.

Signature to the Notes 1 to 33 which form an integral part of the Consolidated financial statements.

**As per our report of even date attached**

**For M.V.Ghelani & Co.**  
Chartered Accountants

**M.V.Ghelani**  
Proprietor

Mumbai : 28th May 2015

**For and on behalf of the Board**

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

**Nidhi Salampuria**  
Additional Director &  
Company Secretary  
(DIN: 07138654)  
(ACS 28712)

Mumbai : 28th May 2015

**Nimis Sheth**  
Director  
(DIN: 00482739)

**Santosh Khandelwal**  
Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

PARTICULARS	Amount in Rupees	
	FOR THE YEAR ENDED 31st MARCH 2015	FOR THE YEAR ENDED 31st MARCH 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit (loss) before tax paid, prior period items & extra ord. Items	(27,140,635)	(55,640,887)
<b>Adjustment for :</b>		
Depreciation - Current Year	21,167,094	20,138,088
Loss on Sale/ Written off of Fixed Assets	170,152	18,760
Loss on written of non-usable stores	763,680	-
Provision for doubtful deposit	15,700	-
Advances written off	24,000	-
Interest Expenses	8,978,186	9,901,638
Profit on sale of Investment	(15,838,081)	(12,126,163)
Dividend Income	(939,543)	(815,390)
Loss on sale of Investment (Net)	-	1,002,337
Rent Received	(2,930)	(3,240)
Sundry balane written off	(156,247)	(55,382)
Interest Income	(1,075,472)	(777,027)
Reversal of provision for diminution of current Investment	(147,904)	(22,265)
	<u>12,958,636</u>	<u>17,261,355</u>
<b>Operating profit before working capital change</b>	<b>(14,182,000)</b>	<b>(38,379,531)</b>
<b>Adjustment for :</b>		
Inventories	(7,313,252)	(3,459,562)
Trade Receivables	(15,350,658)	5,767,421
Other Cash Balance	62,342	332,183
Long /Short Term Loans & Advances and other current assets	(309,860)	(28,357,327)
Trade Payables, Other Current Liabilities and Provisions	<u>2,272,419</u>	<u>(2,381,938)</u>
<b>Cash Flow before prior period adjustments &amp; extraordinary items</b>	<b>(34,821,008)</b>	<b>(66,478,755)</b>
Prior Perid adjustments	-	-
Income tax paid	(748,524)	(9,299,915)
<b>Net Cash Flow from Operating Activities</b>	<b>(748,524)</b>	<b>(9,299,915)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(13,634,790)	(14,485,890)
Proceeds from sale of Fixed Assets (Including Profit)	11,000	5,500
Proceeds from Investment in Mutual Fund / Shares ( incl. gain or loss)	47,989,551	57,963,453
Rent Received	2,930	3,240
Dividend Income	939,543	815,390
Interest Income	1,075,472	777,027
<b>Net Cash Flow From Investing Activities</b>	<b>36,383,706</b>	<b>45,078,720</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares to Minority Interest by Subsidiary.	4,814,400	-
Proceeds from long term / short term borrowings	9,602,327	41,497,536
Repayment of long term / short term borrowings	(2,936,231)	(2,731,822)
Interest expense	(8,978,186)	(9,901,638)
<b>Net Cash Provided By / (used in) Financing Activities</b>	<b>2,502,310</b>	<b>28,864,076</b>
<b>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3,316,483</b>	<b>(1,835,873)</b>
<b>Cash and Cash Equivalent at the beginning of the period</b>	<b>3,333,650</b>	<b>5,169,523</b>
<b>Cash and Cash Equivalent at the end of the period</b>	<b>6,650,133</b>	<b>3,333,650</b>

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

For and on behalf of the Board		
<b>For M.V.Ghelani &amp; Co.</b> Chartered Accountants	<b>Gautam P.Khandelwal</b> Executive Chairman (DIN: 00270717)	<b>Nimis Sheth</b> Director (DIN: 00482739)
<b>M.V.Ghelani</b> Proprietor	<b>Nidhi Salampuria</b> Additional Director & Company Secretary (DIN: 07138654) (ACS 28712)	<b>Santosh Khandelwal</b> Chief Financial Officer
Mumbai : 28th May 2015	Mumbai : 28th May 2015	

**AUDITOR'S CERTIFICATE**

To,  
The Board of Directors  
Nagpur Power and Industries Limited  
"Nirmal", 20th Floor, Nariman Point,  
Mumbai - 400 021.

We have examined the attached Cash Flow Statement of Nagpur Power & Industries Limited for the year ended 31st March,2015. The statement has been prepared by the company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchange and is based on and is derived from and is in agreement with the corresponding Profit & Loss Account and Balance sheet of the Company covered by our report of even date to the members of the Company.

For **M.V.Ghelani & Co.**  
Chartered Accountants  
Firm Regn.No,119077W  
**M.V.Ghelani**  
Proprietor  
Mumbai, 28th May 2015

**Annexure****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****(In ₹)**

<b>Sr No</b>	<b>Name of the Subsidiary Company</b>	<b>The Motwane Manufacturing Company Private Limited</b>
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	35,000,000
4	Reserve & surplus	39,161,958
5	Total Assets	198,621,165
6	Total Liabilities	124,459,207
7	Investments	-
8	Turnover	173,932,055
9	Profit before taxation	(14,342,593)
10	Provision for taxation	-
11	Profit after taxation	-
12	Proposed dividend	-
13	Percentage of share holding	70.64%

**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 M.V.Ghelani & Co.**

Chartered Accountants

**M.V.Ghelani**

Proprietor

Mumbai : 28th May 2015

**For and on behalf of the Board****Gautam P.Khandelwal**

Executive Chairman

(DIN: 00270717)

**Nidhi Salampuria**Additional Director &  
Company Secretary

(DIN: 07138654)

(ACS 28712)

Mumbai : 28th May 2015

**Nimis Sheth**

Director

(DIN: 00482739)

**Santosh Khandelwal**

Chief Financial Officer

**NAGPUR POWER AND INDUSTRIES LIMITED**

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

| CIN: L40100MH1996PLC104361 | 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)

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

Name of the Member: \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_

I hereby record my presence at the 19th Annual General Meeting of the Company to be held on Thursday, September 24, 2015 at 9:30 AM at the Registered Office Address of the Company at 20th Floor, Nirmal Building, Nariman Point, Mumbai - 21

\* Applicable for investors holding shares in electronic form.

(Signature of the Member/ Proxy)

**NAGPUR POWER AND INDUSTRIES LIMITED**

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

| CIN: L40100MH1996PLC104361 | 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: ..... Address: .....  
E-mail Id: ..... Signature: ..... or failing him

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

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

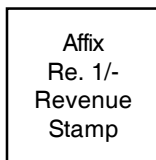
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Thursday, September 24, 2015 at 9:30 AM at the Registered Office Address of the Company at 20th Floor, Nirmal Building, Nariman Point, Mumbai - 21, and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Resolution**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2015 together with the Directors Report and Auditor's Report thereon; and the audited consolidated financial statement of the company for the financial year ended March 31, 2015
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
3. To ratify the appointment of auditors of the Company, and to fix their remuneration

**Special Business**

4. Regularization of Appointment of Ms. Nidhi Salampuria as a Director of the Company
5. Approval for limit of Borrowing under Section 180 (1) (c)
6. Approval for Creation of Charges under Section 180 (1) (a)
7. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013



**Signature of the Shareholder**

**Signature of the Proxy holder(s)**

---

**Notes:**

1. **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.**
2. **A proxy need not be a member of the Company.**
3. 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.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. 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 ascent 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)
	<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2015 together with the Directors Report and Auditor's Report thereon; and the audited consolidated financial statement of the company for the financial year ended March 31, 2015		
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		
3	To ratify the appointment of auditors of the Company, and to fix their remuneration		
	<b>SPECIAL BUSINESS</b>		
4	Regularization of Appointment of Ms. Nidhi Salampuria as a Director of the Company		
5	Approval for limit of Borrowing under Section 180 (1) (c)		
6	Approval for Creation of Charges under Section 180 (1) (a)		
7	Approval For Related Party Transactions Under Section 188 Of The Companies Act, 2013 and Clause 49 of Listing Agreement		

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 : 23<sup>rd</sup> September 2015

(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 G-1, Awaas Apartment, OM Nagar, Pipe Line Road, Opp. Star Hub, Andheri East Mumbai -59 as to reach by 5.00 p.m. on September 23, 2015. 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., Share Pro Services (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 in the enclosed self addressed postage prepaid envelope in as much 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](http://www.evotingindia.com). In case you have any feedback, queries or issue regarding e voting, please contact [helpdesk.voting@cdslindia.com](mailto:helpdesk.voting@cdslindia.com)



**Book - Post**

**To**

If undelivered please return to :

**NAGPUR POWER AND INDUSTRIES LIMITED**

Nirmal, 20<sup>th</sup> Floor, Nariman Point,

Mumbai-400021.

Cin: L40100MH1996PLC104361

Tel.: 022 - 22023055/66 Fax : 022 - 22043162

Email : npil\_investor@khandelwalindia.com

**DAS PRINTING : 4002 6615/16**