NAGPUR POWER AND INDUSTRIES LIMITED

CIN L40100MH1996PLC104361
| Regd. Office: 'Nirmal', 20th Floor, Nariman Point, Mumbai-400021|
| Tel# +91 22 2202 3055/66 | Email: npil_investor@khandelwalindia.com |www.nagpurpowerind.com |

Date: September 01, 2022

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

Dear Sir/Madam,

SCRIP CODE: - 532362

Sub: Annual Report for the Financial Year 2021-2022
Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Annual Report of the Company for the Financial Year 2021-2022.

Kindly take the same on your records.

Thanking You,
Yours faithfully,

For **Nagpur Power And Industries Limited**

NAGPUR POWER & INDUSTRIES LTD. Nirmal, 20th Floor, Nariman Point, Mumbai 400 021.

Nidhi Salampuria
Director & Company Secretary & Compliance Officer
Membership No. : FCS 10448

NAGPUR POWER AND INDUSTRIES LIMITED

26TH ANNUAL REPORT FOR F.Y. 2021-2022

BOARD OF DIRECTORS

Mr. Gautam Khandelwal	DIN 00270717	Executive Chairman
Mr. Nimis Sheth	DIN 00482739	Independent Director
Mr. Virat Mehta	DIN 07910116	Independent Director
Ms. Nidhi Salampuria	DIN 07138654	Non- Executive Director
Mr. Shyam Kanbargi	DIN 01185605	Independent Director
Mr. Ajit Kantelia	DIN 08776129	Non- Executive Director

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ms. Nidhi Salampuria (FCS 10448)

CHIEF FINANCIAL OFFICER
Mr. Santosh Khandelwal

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

BANKERS
State Bank of India
Kotak Mahindra Bank Ltd.

LISTED AT
Bombay Stock Exchange Limited
ISIN: INE099E01016

REGISTERED OFFICE
Nirmal, 20th Floor, Nariman Point,
Mumbai-400021
Tel No. : 022-22023055/66
Email id: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com
CIN: L40100MH1996PLC104361

WORKS
Khandelwal Nagar, Dist. Nagpur – 441402

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

Contents **Page No.**

Company Information……..... 3

Notice …….....…. 4

Directors' Report, Management Discussion & Analysis Report.... 18

Secretarial Auditor Report – Annexure I ….....…… 26

Report on Corporate Governance – Annexure II..... 29

Audit Report 41

Balance Sheet …….....…….. 50

Profit & Loss Statement ……..…..…… 51

Cash Flow Statement …….....…. 52

Notes on Financial Statements …….....…….. 55

Consolidated Statements …….....…….. 88

Form AOC-1 …….....……..…….. 138

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of Nagpur Power And Industries Limited will be held on **Friday, September 23, 2022 at 1:00 PM** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Directors' Report and Auditors Report thereon; and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 together with the Auditors Report thereon.
2. To appoint a Director in place of Mr. Ajit Kantelia (DIN 08776129), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held in the year 2027.

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

   "RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Audit Committee and the Board of Directors, M/s. Parekh Sharma & Associates, Chartered Accountants (Registration No. 129301W), be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held in the year 2027 at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the applicable taxes and out of pocket expenses as may be incurred by them during the course of the audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

SPECIAL BUSINESS:

4. TO RE-APPOINT MR. VIRAT MEHTA (DIN: 07910116) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Virat Mehta (DIN 07910116), who was appointed as an Independent Director of the Company at the 21st Annual General Meeting of the Company and who holds office up to September 27, 2022 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from September 28, 2022 to September 27, 2027.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

5. MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND THE MOTWANE MANUFACTURING COMPANY PRIVATE LIMITED, A MATERIAL SUBSIDIARY

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with the

Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and The Motwane Manufacturing Company Private Limited ('MMCPL'), a material subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and MMCPL, for an aggregate value not exceeding INR 57.00 crores (Rupees Fifty Seven Crores Only) during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business.

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

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

6. RELATED PARTY TRANSACTION(S) BETWEEN CERTAIN IDENTIFIED RELATED PARTIES OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Regulations 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, i.e., of The Motwane Manufacturing Company Private Limited ('MMCPL'), a subsidiary of the Company and Telemetrics Equipments Private Limited (TEPL) on such terms and conditions as may be mutually agreed between MMCPL and the aforementioned Related Party of the Company for an aggregate value not exceeding INR 9.50 crores (Rupees Nine Crores Fifty Lacs Only) , during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT all actions taken by the Board, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

By Order of the Board of Directors

Gautam Khandelwal
Chairman
DIN 00270717

Place : Mumbai
Date : August 09, 2022

Registered Office:
"Nirmal" 20 Floor, Nariman Point, Mumbai 400021
CIN: L40100MH1996PLC104361
Website: www.nagpurpowerind.com

NOTES

1. Pursuant to the General Circular numbers 2/2022 dated 5th May, 2022, 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/ OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 64th AGM will be the registered office of the company i.e 20th Floor, Nirmal Building, Nariman Point, Mumbai 400021.
2. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 to 6 above and the relevant details of the Directors seeking re-appointment under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure A of this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and the Route Map for the venue of AGM are not annexed to this Notice.
4. Participation of members through VC will be counted for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at npil_investor@khandelwalindia.com.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive).
7. The Company's equity shares are listed at Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and the Company has paid the Annual Listing Fees to the Bombay Stock Exchange for the Financial Year 2022-23.
8. 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 submit these details to their DP in case the shares are held by them in electronic form, and to the Registrar and Transfer Agent, M/s. Link Intime India Private Limited, in case the shares are held in physical form.
9. 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.
10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request/ questions to the company via email (npil_investor@khandelwalindia.com) in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile numbers (7) seven days prior to the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM on first in- first out basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. The Directors' Report, Auditor's Report and Audited Financial Statements (Standalone and Consolidated) as at March 31, 2022 are enclosed.
12. Inspection of Documents - Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements, in which Directors are interested, maintained under Sections 170 and 189 of the Act, 2013 will be available electronically for inspection by the Members during the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.nagpurpowerind.com and website of the Bombay Stock Exchange at www.bseindia.com.
14. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at npil_investor@khandelwalindia.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries difficulties in registering the e-mail address, Members may write to npil_investor@khandelwalindia.com.

15. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence. They are also requested to bring their copy of Annual Report while coming to the meeting.

16. SEBI has vide its Notifications dated June 08, 2018 and November 30, 2018 mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019. In view of the above and to avail various benefits of dematerialization, Members are advice to dematerialize the shares held by them in physical form.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra.

18. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s. Link Intime India Private Limited/Depositories.

19. 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.

20. Process and manner for members opting for Remote e-voting are as under:

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

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

(i) The remote e-voting period begins on Tuesday, September 20, 2022 (9:00 AM) and ends on Thursday, September 22, 2022 (5:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 16, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(1) The shareholders should log on to the e-voting website www.evotingindia.com.

(2) Click on "Shareholders" module.

(3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(4) Next enter the Image Verification as displayed and Click on Login.

(5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Nagpur Power And Industries Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) Facility for Non – Individual Shareholders and Custodians –Remote Voting

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at npil_investor@khandelwalindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at npil_investor@khandelwalindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

D. 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 Friday, September 16, 2022.

E. Mr. Sanam Umbargikar, Partner of M/s. DSM and Associates, Practicing Company Secretary (Membership No. 26141, COP No. 9394), has been appointed as the scrutinizer to scrutinize the e-voting and voting at the AGM through VC/ OAVM facility in a fair and transparent manner.

F. The scrutinizer after scrutinizing the votes cast at the meeting held through VC/OAVM facility and through remote e-voting will, not later than 2 working days of conclusion of the meeting make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him in writing, who shall countersign the same.

G. The declared Results, along with the Scrutinizer's Report, will be available on the Company's corporate website www.nagpurpowerind.com under the section 'Investor' and on the website of CDSL; such Results will also be forwarded to the Bombay Stock Exchange where the Company's shares are listed.

EXPLANATORY Statement

(pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 4

TO RE-APPOINT MR. VIRAT MEHTA (DIN: 07910116) AS AN INDEPENDENT DIRECTOR

Mr. Virat Mehta was appointed as an Independent Director of the Company effective August 30, 2017 pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the Shareholders at the 21st Annual General Meeting ("AGM") of the Company held on September 28, 2017. He holds office as an Independent Director of the Company up to September 27, 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Board on August 09, 2022, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Virat Mehta as a Member of the Board and considering that his continued association would be beneficial to the Company, proposed to re-appoint Mr. Virat Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second term effective from September 28, 2022 to September 27, 2027. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Virat Mehta for the office of Director. The Company has received from Mr. Virat Mehta (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the reappointment of Mr. Virat Mehta as an Independent Director of the Company for a second term commencing September 28, 2022 to September 27, 2027 is being placed before the Shareholders for their approval by way of a special resolution.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Virat Mehta, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The Board of Directors recommends the Resolutions at Item No. 4 of the accompanying Notice for the approval of the Members of the Company as a Special Resolution.

Item No. 5

MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND THE MOTWANE MANUFACTURING COMPANY PRIVATE LIMITED, A MATERIAL SUBSIDIARY

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not. In view of the aforementioned regulatory changes the Resolution No. 5 is placed for approval by the Members.

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

Details of the proposed RPTs between the Company and The Motwane Manufacturing Company Private Limited (MMCPL), a material subsidiary, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and MMCPL
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	The Motwane Manufacturing Company Private Limited (MMCPL) MMCPL is an R & D based company and has developed various high technology Test and Measurement products which have applicability in the domestic and international markets. It's a material Subsidiary of the company and has it registered office in Nahsik and is a Related Party of the Company, as on the date of this Notice.
b	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and MMCPL have entered into/propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding INR 57 crore • Corporate Gurantee for Loans taken (50cr) • Intercorporate deposits taken / given (5cr)
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	172.75%
2	Justification for the proposed RPTs.	MMCPL is a material subsidiary of the company and is in a growth stage. It needs funding to meet its capital expenditure & working capital needs
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Corporate Gurantee for Loans taken (50 crore) The holding company provides corporate guarantee to MMCPL bankers to the Term loans availed by MMCPL. Inter-corporate Deposits taken / given aggregating to 5 crore: • Lock in Period of 1 year and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: 10%; • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet capital expenditure and working capital requirements of MMCPL.

4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Gautam Khandelwal, Executive Chairman of the Company is also a Director on the Board of MMCPL. Mr. Uday Khandelwal (his son), is working with MMCPL and heading the operations of the Electro Mechanical Division of MMCPL. Mr. Virat Mehta is an Independent Director of the Company and a Nominee Director on the board of MMCPL. The interest or concern or that of their relatives, is limited only to the extent of what is mentioned here and of their holding directorship / KMP position in the Company and MMCPL.
6	Any other information that may be relevant.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 6

RELATED PARTY TRANSACTION(S) BETWEEN CERTAIN IDENTIFIED RELATED PARTIES OF THE COMPANY

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not. In view of the afore mentioned regulatory changes the Resolution No. 6 is placed for approval by the Members.

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

Details of the proposed RPTs of The Motwane Manufacturing Company Private Limited (MMCPL) with Telemetrics Equipments Private Limited (TEPL) including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	**Description**	**Details of proposed RPTs between the Company and MMCPL**
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	The Motwane Manufacturing Company Private Limited (MMCPL) is an R & D based company and has developed various high technology Test and Measurement products which have applicability in the domestic and international markets. It's a material Subsidiary of the company and has it registered office in Nashik and is a Related Party of the Company, as on the date of this Notice. Telemetrics Equipments Private Limited (TEPL) has complementary product line (to MMCPL) of manufacturing of underground cable fault locating equipment. It's a Wholly Owned Subsidiary of MMCPL and has it's registered office in Pune and is a Related Party of the Company, as on the date of this Notice.

b	Type, material terms, monetary value and particulars of the proposed RPTs.	MMCPL and TEPL have entered into/propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding INR 9.50 crore: • Intercorporate deposits taken / given - (INR 2.00 cr) • Re-imbursements of Expenses to/from - (INR 2.50 cr) • Availing & Providing of Services - (INR 2.50 cr) • Purchase & Sale of Goods - (INR 2.50 cr)
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	28.79%
2	Justification for the proposed RPTs.	TEPL is a Wholly Owned subsidiary of the MMCPL. MMCPL provides management consultancy to TEPL and also purchases goods from TEPL.
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a	Details of the source of funds in connection with the proposed transaction.	Not applicable
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not applicable
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Gautam Khandelwal, Executive Chairman of the Company is also a Director on the Board of MMCPL. Mr. Uday Khandelwal (his son), is working with MMCPL and heading the operations of the Electro Mechanical Division of MMCPL. Mr. Virat Mehta is an Independent Director of the Company and a Nominee Director on the board of MMCPL. Ms. Nidhi Salampuria is a Director on the board of TEPL None of the Directors or KMP of the Company is Director or KMP of TEPL except mentioned above. The interest or concern or that of their relatives, is limited only to the extent of what is mentioned here and of their holding directorship / KMP position in the Company, MMCPL and TEPL.
6	Any other information that may be relevant.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board of Directors

Gautam Khandelwal
Chairman
DIN 00270717

Place : Mumbai
Date : August 09, 2022

Registered Office:
"Nirmal" 20 Floor, Nariman Point, Mumbai 400021
CIN: L40100MH1996PLC104361
Website: www.nagpurpowerind.com

Annexure-A

Details of Directors seeking appointment/re-appointment at the 26th Annual General Meeting to be held on September 23, 2022
[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name Of Director	**Mr. Ajit Kantelia**	**Mr. Virat Mehta**
DIN No.	**08776129**	**07910116**
Date of Birth	01.11.1982	25.08.1957
Nationality	Indian	Indian
Date of Appointment	30.06.2020	30.08.2017
Qualifications	B.E. Civil	He holds a Graduate degree from University of Delhi and has completed his MBA in Marketing and International Business from Fordham Gabelli School of Business, New York
Expertise in specific functional areas	He has a total working experience of around 19 years in formulating strategic plans; establishing entire operations with key focus on profitability within the Construction Industry.	He has an extensive experience of 35 years in Communication and Brand Marketing. He has worked in Advertising and Brand Building projects in top agencies like Ogilvy and JWT. His last assignment was at Nestle India where he was Vice President Communications for more than 15 years.
Directorships held in other companies	N.A.	1. Informed Technologies India Limited 2. The Motwane Manufacturing Company Private Limited
Committee position held in other companies	**N.A.**	**AUDIT COMMITTEE** Informed Technologies India Limited **STAKEHOLDERS RELATIONSHIP COMMITTEE** Informed Technologies India Limited **NOMINATION AND REMUNERATION COMMITTEE** Informed Technologies India Limited
No. of shares held in the Company	NIL	NIL
Inter-se relationship between Directors, Manager and Key Managerial Personnel	None	None
Disclosure of relationship with promoter of the Company	None	He is an Independent Director of the Company.
Board Meeting Attendance Details	Provided in Corporate Governance Report	Provided in Corporate Governance Report

Directors Report, Management Discussion and Analysis Report

To the Members,

Your Directors have pleasure in presenting their Twenty Sixth Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2022. The Management Discussion and Analysis are also included in this Report.

Financial Highlights

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

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations and Other Income	1607.33	81.87	3,29,954.98	299655.89
Other Income (Net of Excise Duty)	95010.39	49177.65	92,989.57	47536.72
Total Income / Revenue	96617.72	49259.52	4,22,944.55	347192.60
Profit/(Loss) before Interest, Depreciation & Tax	66009.07	24585.60	70,531.42	626.75
Less: Interest	164.23	25.05	12,034.26	11800.30
Profit before Depreciation & Tax	65844.84	24610.65	8,497.16	508.75
Less: Depreciation	1535.57	1768.00	26,291.49	23402.48
Profit/ (Loss) before Taxation	**64309.27**	**22842.65**	**32,205.67**	**27473.10**
Less: Provision for Current Tax / (MAT)	3123.87	-	5,773.87	1013.38
Deferred Tax and adjustments prior year	-	-	(177.73)	(84.36)
Minimum Alternate tax credit	-	-	68.94	-
Profit/ (Loss) after tax for the year	**61185.40**	**22842.65**	**26,540.59**	**26544.07**
Total other comprehensive income (net of tax)	1901.14	14487.27	1,740.80	13531.40
Total comprehensive income for the year	63086.54	37329.91	28,281.38	40075.47

* Figures as per Ind AS for both the years.

Dividend and Reserves

In order to conserve capital for future investment plan, the Board did not recommend any dividend for the year ended March 31, 2022. 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 sweats equity, no bonus shares were issued by the Company. There was no provision made by the Company for purchase of its own shares by employee or by the trustee. As on March 31, 2022, 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, 2022, the issued, subscribed and paid up share capital of your Company stood at Rs. 130,955,070/- comprising 1,30,95,507 Equity shares of Rs. 10/- each.

Directors and Key Managerial Personnel

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

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

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations.

The Company has following persons as Key Managerial personnel:

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

Details of Board meetings

During the year, the Board of Directors met 6 (six) 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, 2022 are as under:

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

Declaration by Independent Directors (IDs)

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

During the year, the Independent Director Meeting was held on February 12, 2022 as required by regulation 25 of SEBI (LODR) Regulations, 2015.

Nomination and Remuneration Policy

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is adopted by the Board and may be accessed on Companies website at the link: https://www.nagpurpowerind.com/investors/corporate-governance/. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company. Further, the Nomination and Remuneration Committee devises the policy on Board diversity to provide for having a broad experience and diversity on the Board.

Board Evaluation

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

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

Familiarization Program

Your Company has been regularly familiarizing the Independent Directors on its Board on the Company operations, strategic business plans. Apart from above, Independent Directors are also familiarized through various regulatory developments, change in laws.

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 Companies operations.

Internal financial controls

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

Deposits

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

Subsidiary/Joint Ventures/Associate Companies

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

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

a) Business Review, Industrial Review and Future Outlook

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

The management of the Company has foreseen this & thus entered another segment of business couple of years earlier via a majority stake in "The Motwane Manufacturing Company Private Limited" (MMCPL), now a subsidiary company and is looking to develop its business in electrical sector. The company is also looking at other business opportunities including monetizing its assets and redeployment of the same in better business opportunities.

During the year, MMCPL completed the acquisition of the balance 50% shares of Telemetrics Equipments Private Limited (TEPL) as per the terms of the agreement and subsequently has filed for merger with TEPL as its Wholly Owned Subsidiary. Telemetrics Equipments Private Limited is into manufacturing of underground cable fault equipment.

b) Risks, Concerns & Threats and Impact of Covid – 19 on business:

The second outbreak of COVID -19 pandemic and the consequent announcement of series of lockdowns and other restrictions by the government have affected the financial performance of the Company. The Company has taken all necessary steps to adhere to the guidelines with various directives issued by the Central/State Government and has put safety measures accordingly.

Further, depletion of slag dumps posed a major problem for the Company. In order to counter this, the Company entered into another business through its subsidiary company "The Motwane Manufacturing Company Private Limited" and is looking to develop it. The Management of the Company meets frequently to take the stock of all the impending and immediate threats to the business and takes necessary steps for positioning of the Company to meet the same in time. Any major threats affecting the Company in general and business environment indirectly affecting the functioning of the Company are discussed with the Board from time to time.

c) 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.

d) Financial Performance / Overview of Operations:

During the year under review, the revenue from operation of the Company was Rs. 16.07 Lakhs as compared to Rs. 81.87 Lakhs in the previous year.

Subsidiary Company and Consolidated Statements

Your Company has one subsidiary i.e 'The Motwane Manufacturing Company Private Limited' (MMCPL). During the financial year 2021-22, total standalone revenue of MMCPL was Rs. 26.71 crores as compared to Rs. 29.40 crores in the previous financial year and the Company made a loss of Rs. 4.20 crores as compared to a profit of Rs. 0.10 crores in the previous financial year. The consolidated revenue of MMCPL was Rs. 33.30 crores as compared to Rs. 30.17 crores in the previous financial year and the consolidated loss was 3.46 crores as compared to a profit of Rs. 0.37 crores in the previous financial year.

The Consolidated Financial Statement of your Company for the financial year 2021-22, is prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company, its subsidiary, as approved by their respective Board of Directors.

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

MMCPL is an R & D based company and has developed various high technology test and measurement products which have applicability in the domestic and international markets. The company's products are sold primarily to the power sector and energy intensive industries. The company expects gradual pick up in its order book due to growth and reform in the distribution sector in which the company operates. Alternatively, it is exploring its potential in the IOT space in adjacent areas like cable fault testing, smart lighting and other IOT related smart & connected industrial solutions.

e) Material developments in human resources / industrial relations, including number of people employed:

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

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

The Company has 09 permanent employees as on March 31, 2022.

f) Details of Significant Changes:

Ratios	2022	2021	Reason for significant change
Debtors Turnover ratio	NA	NA	Not Applicable
Interest coverage ratio	-	-	Not Applicable
Current ratio	87.21	32.73	Current ratio has been increased as compared to previous year on account of repayment of short term borrowing during current year.
Debt equity ratio	0.00	0.01	Debt-equity ratio has been increased as compared to previous year on account of repayment of short term borrowing during current year
Operating Profit Margin	-	-	Not Applicable
Net Profit Margin %	-	-	Not Applicable
Return on Net worth %	8.20	3.11	Return on Net Worth has been increased due to profit on sale of some investment during the year.
EPS	4.67	1.74	Earnings per share have increased due to increase in Other income for the year.

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

Return on Networth has been increased due to profit from sale of investments during the year.

Risk Management

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

Statutory Auditors, their Report and Notes to Financial Statements

M/s. Parekh Sharma and Associates, Chartered Accountants (Firm Registration No. 129301W) were appointed as the Statutory Auditors of the Company as per the provisions of Section 139 of the Companies Act, 2013 to hold office from the conclusion of the 21st Annual General Meeting (AGM) held on September 28, 2017 until the conclusion of the Fifth consecutive AGM of the Company to be held in this year. Thus, the term of M/s. Parekh Sharma and Associates, as the Statutory Auditors of the company expires at the conclusion of the AGM to be held on September 23, 2022.

In view of the mandatory rotation of auditor and in accordance with the provisions of the Act, it is proposed to Appoint M/s. Parekh Sharma & Associates, Chartered Accountants for a second term of 5 (five) consecutive years commencing from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held in the year 2027.

Certificate from the Auditors has been received to the effect that they are eligible to act as Auditors of the Company and their appointment would be within the limits as prescribed under Section 141 of the Act.

The Auditors have confirmed that they have subjected themselves to the peer review process of ICAI and hold valid certificate issued by the Peer Review Board of the ICAI. The Auditors have also furnished a declaration confirming their independence as well as their

arm's length relationship with the Company as well as declared that they have not taken up any prohibited non-audit assignments for the Company. The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

For the financial year 2021-22, the total fees (net of GST) paid by the Company and its subsidiaries, on a consolidated basis, to the Auditors and all entities in the network firm/entity of which the Auditors are a part thereof for all the services provided by them is INR 4,75,000.00 (Rupees Four Lacs Seventy-Five Thousand Only).

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Details in respect of Frauds Reported by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by it or its Employees to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

Secretarial Auditor

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

Secretarial Standards

The Company has complied with Secretarial Standards issued by the Company Secretaries of India on Board Meetings and Annual General Meetings.

Internal Auditors

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

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, the key managerial personnel or their 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 website and can be accessed at the Web link: http://www.nagpurpowerind.com/investors/corporate-governance/

Extract of the Annual Return

As required under Section 92(3) and 134(3) (a) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), Annual Return in Form MGT - 7 is available on Company's website on the link http://www.nagpurpowerind.com/investors/corporate-governance/

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

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

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2021-22 (Rs. in Lacs)	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
	Mr. Nimis Sheth* Independent Director	NIL	N.A.	N.A.	N.A.
	Mr. Virat Mehta* Independent Director	NIL	N.A.	N.A.	N.A.
	Mr. Shyam Kanbargi* Independent Director	NIL	N.A.	N.A.	N.A.
	Mr. Ajit Kantelia* Non-Executive Director	NIL	N.A.	N.A.	N.A.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2021-22 (Rs. in Lacs)	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
	Mr. Gautam Khandelwal Executive Chairman	12.00	NIL	9.86:1	Profit of 6.12 crore against the Loss of Rs. 10.15 Lakhs (PY)
	Mr. Santosh Khandelwal Chief Financial Officer	14.40	NIL	N.A.	
	Ms. Nidhi Salampuria# Company Secretary & Compliance Officer	27.50	NIL	N.A.	

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

Nidhi Salampuria is paid salary as Company Secretary & Compliance Officer of the Company.

Notes

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22: As per table given above.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and: As per table given above.

(iii) The percentage increase in the median remuneration of employees in the financial year 2021-22: -38.63%

(iv) There were 09 confirmed employees on the rolls of the Company as on March 31, 2022.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: As per table given above.

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

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

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

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

(A) Conservation of Energy:

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

(B) Technology Absorption:

a. Research and Development (R & D):
The Company has not undertaken any R&D activity in the current year.

b. Technology Absorption, Adaptation and Innovation:
The Company has not imported any technology during the year.

(C) Foreign Exchange earnings and outgo:

During the year, the foreign Exchange outgo was Nil (Previous year – NIL).

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 the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

Cost Record

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

Vigil Mechanism and Whistle Blower Policy

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

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

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

The following is a summary of Sexual Harassment Complaints received and disposed off during the year 2021-2022.

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

Material Changes

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of Companies 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 profit of the Company for that year;

iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a going concern basis;

v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

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

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

Acknowledgements

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

By Order of the Board of Directors

Gautam Khandelwal
Chairman
DIN 00270717

Place : Mumbai
Date : August 09, 2022

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

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

To,

The Members of

Nagpur Power and Industries Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;
(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
    a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
    c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(vi) Other specifically applicable laws to the Company during the period under review;
    (i) Income Tax Act, 1961;
    (ii) Goods and Service Tax;

We have also examined compliance with the applicable clause of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;
(ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter the "SEBI LODR Regulations, 2015");

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

(i) The Company has submitted the Standalone Financial Statements for the financial year ended 31st March, 2021 in due time as prescribed in Reg.33 of the SEBI LODR Regulations, 2015, whereas the Consolidated Financial Statements for the financial year ended 31st March, 2021 were submitted on 31st July, 2021. The fine as per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020, has been levied by the BSE. Whereas based on representation made by the Company, the Committee for Reviewing Representations for Waiver of Fines levied under Standard Operating Procedures, has waived off the entire penalty.

(ii) The Company has submitted the Disclosure of Related Party Transactions as required under Reg.23(9) of the SEBI LODR Regulations, 2015, on 7th August, 2015, instead of submitting the same within 15 days from date of publication of financial results. A penalty of Rs.45,000/- plus taxes, has been levied by the BSE as per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020, after considering the Company's representation for waiver of the fine. The said penalty has been paid by the Company.

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

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

CS Sanam Umbargikar
Partner
M.No.F11777
COP No. 9394
UDIN: F011777D000767620

Date: 9th August, 2022.
Place: Mumbai

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

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2022.

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

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

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

CS Sanam Umbargikar
Partner
M.No.26141
COP No. 9394
UDIN: F011777D000767620

Date: 9th August, 2022.
Place: Mumbai

Annexure - II

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

a) Composition of Board & Category of Directors as on March 31, 2022

The Board consists of 6 (Six) Directors, of these 3 (three) Directors are Independent Directors. The Chairman of the Board is Promoter and Executive Director.

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

Sr. No.	Name of Director	Executive/ Non-Executive/ Independent/ Chairman/ Promoter	Shares held	
			No. of shares held	% of total shares of the Company
1.	Mr. Gautam Khandelwal	Executive Chairman & Promoter	6,16,144	4.39
2.	Mr. Nimis Sheth	Independent	4,500	0.03
3.	Mr. Virat Mehta	Independent	0	0.00
4.	Ms. Nidhi Salampuria	Non – Executive	1,037	0.00
5.	Mr. Ajit Kantelia	Independent	0	0.00
6.	Mr. Shyam Kanbargi	Non – Executive	0	0.00

Notes:

1. Ms. Nidhi Salampuria is also Company Secretary and Compliance Officer of the Company.
2. None of the Directors are Inter-se related to each other.

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

The meetings of the Board of Directors are held at least once in each quarter, scheduled well in advance and generally held via Video conferencing. During the Financial Year 2021-22, 6 (six) board meetings were held. The board meetings were held on April 09, 2021; June 29, 2021; July 31, 2021; August 13, 2021; November 01, 2021; February 12, 2022. Further, the AGM of the Company was held on September 28, 2021 through VC/OAVM Means.

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

Sr. No.	Name of Director	Attendance details		
		BoardMeeting		LastA.G.M
		Held	Attended	
1	Mr.Gautam Khandelwal	6	5	Yes
2	Mr. Nimis Sheth	6	6	Yes
3	Ms.Nidhi Salampuria	6	6	Yes
4	Mr.Virat Mehta	6	6	Yes
5	Mr.Ajit Kantelia	6	6	Yes
6	Mr.Shyam Kanbargi	6	6	Yes

c) Directorship of Directors

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

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

Notes:

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

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

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

e) Familiarization of Independent Directors

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

They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Further, terms and conditions for appointment of Independent Director is been provided to them, same can be accessed from website of the Company at www.nagpurpowerind.com. Brief details of the familiarization programme are uploaded on the website of your Company http://www.nagpurpowerind.com/investors/corporate-governance/

f) List Of Core Skills/Expertise/Competencies

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

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

g) Chart of Matrix Core Skill of Directors

Sr. No.	SkillArea	Name of Director					
		Gautam Khandelwal	Nimis Sheth	Virat Mehta	Nidhi Salampuria	Mr. Ajit Kantelia	Mr. Shyam Kanbargi
1.	Leadership	√	√	√	√	√	√
2.	Management & BusinessExcellence	√	-	-	√	√	√
3.	Financial	√	√	-	√	√	√
4.	Ethics & Corporate Governance	√	√	√	√	√	√
5.	Diversity	√	√	√	√	√	√

h) 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 February 12, 2022 without the attendance of Non- Independent Directors and members of the management.

i) Detail of Directors being appointed and re-appointed

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

j) 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.

k) Subsidiary Company

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

Mr. Virat Mehta, Independent director of the Company is the nominee director of "The Motwane Manufacturing Company Private Limited" w.e.f. June 01, 2018.

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

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

BOARD COMMITTEES

1. Audit Committee

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Audit Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Virat Mehta (Member), Mr. Gautam Khandelwal (Member) and Mr. Shyam Kanbargi (Member) as on March 31, 2022. The members of the Committee have the relevant experience in the field of finance, banking and accounting. The Statutory Auditor of the Company and Internal Auditor are invitees to the Audit Committee Meeting.

The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The Audit Committee inter alia performs the functions of review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Management Discussions and Analysis, Review of Internal Audit Reports, Significant Related Party Transactions etc. As on March 31, 2022, these confirm to the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Company Secretary acts as the Secretary of the Committee. The Committee met 5 (Five) times during the year under review. The meetings were held on June 29, 2021, July 31, 2021, August 13, 2021, November 01,2021 February 12, 2022

Sr. No.	Name of Members	No. of Meetings	
		Held	Attended
1.	Mr. Nimis Sheth - Chairman	5	5
2.	Mr. Gautam Khandelwal	5	4
3.	Mr. Virat Mehta	5	5
4.	Mr. Shyam Kanbargi	5	5

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Virat Mehta (Member) and Mr. Gautam Khandelwal (Member) as on March 31, 2022. The Committee met 2 (Two) times during the year under review. The meetings were held on June 29, 2021 and February 12, 2022.

Sr. No.	Name of Members	No. of Meetings	
		Held	Attended
1.	Mr. Nimis Sheth - Chairman	2	2
2.	Mr. Gautam Khandelwal	2	2
3.	Mr. Virat Mehta	2	2

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

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

The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors and board diversity. The details are given in the director's report.The Nomination and Remuneration Policy of the Company's can be accessed at the Website at http://www.nagpurpowerind.com/investors/corporate-governance/

Details of remuneration paid to Directors for the year

Name of the Director	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Gautam Khandelwal	12,00,000	NIL	NIL	12,00,000
Mr. Nimis Sheth	NIL	NIL	1,61,000	1,61,000
Ms. Nidhi Salampuria	27,50,608	NIL	NIL	27,50,608
Mr. Virat Mehta	NIL	NIL	1,61,000	1,61,000
Mr. Ajit Kantelia	NIL	NIL	1,50,000	1,50,000
Mr. Shyam Kanbargi	NIL	NIL	1,54,000	1,54,000

- Sitting fees has only been paid to Non-executive (Non Promoter) & Independent Directors.
- No Commission or salary was paid to any director during the year.
- Ms. Nidhi Salampuria, Director of the Company who is also Company Secretary and Compliance Officer of the Company is been paid Salary in the capacity of a Company Secretary and Compliance Officer.
- Your Company has not granted any stock options to any of its Directors.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprise of Mr. Nimis Sheth (Chairman), Mr. Virat Mehta (Member) and Mr. Gautam Khandelwal (Member) as on March 31, 2022.

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 July 29, 2021, August 13, 2021, November 01,2021 and February 12, 2022.

Sr. No.	Name of Members	No. of Meetings	
		Held	Attended
1.	Mr. Nimis Sheth - Chairman	4	4
2.	Mr. Gautam Khandelwal	4	4
3.	Mr. Virat Mehta	4	4

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

Name and designation of Compliance Officer : Ms. Nidhi Salampuria

Details of Shareholders' Complaints:

Shareholders / Investors Complaints	Complaint Nos.
Complaints as on April 1, 2021	Nil
Complaints received during 2021-22	Nil
Complaints not solved to the satisfaction of shareholders	Nil
Complaints pending as on March 31, 2022	Nil

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

4. ANNUAL GENERAL MEETINGS

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

Financial Year	Date, Time and Venue	Special Resolutions passed
2018-2019	September 10, 2019 at 12:30 PM 20th Floor, Nirmal Building, Nariman Point, Mumbai 400021	1 Special Resolution was passed through e-voting and ballot
2019-2020	September 30, 2020 at 12:30 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	1 Special Resolution was passed through e-voting
2020-2021	September 28, 2021 at 12:30 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	1 Special Resolution was passed through e-voting

Postal Ballot

During the financial year 2021-22, no special resolutions were passed through postal ballot.

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

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

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

Particular	As at March 31, 2022
Audit Fees	3,00,000
Tax Audit Fees	-
Other Service	1,75,000
Reimbursement of Expenses	-
Total	**4,75,000**

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

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

The following is a summary of Sexual Harassment Complaints received and disposed off during the year 2021-2022.

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

8. Disclosures

- The disclosures with regard to transactions with related parties are given in the Note 36 of the audited financial statements for the year ended March 31, 2022. The Audit Committee has reviewed these transactions in compliance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The related party policy can be accessed from the following link : http:// www.nagpurpowerind.com/investors/corporate-governance/
- There were no instances of non-compliance, penalties and restrictions imposed on the Company by SEBI or any statutory authorities on any matter related to capital markets, during the last three years. However, BSE has levied a penalty, as prescribed under the Standard Operating Procedures issued by SEBI through its various circulars, for non-compliance of Reg. 23(9) – Disclosures of related party transactions within 15 days from date of Publication of Financial Results for the year ended March 31, 2021. The Company paid the penalty levied by BSE for the same within time.

- The Company has constituted Vigil Mechanism/ Whistle Blower Policy, the details of the same is given in the Directors report.
- The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors, Senior Management & Key Managerial Personnel and other designated employees of the company.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Company has complied with mandatory requirements of the SEBI (LODR) Regulations, 2015 and Companies Act 2013.
- As regards discretionary requirement specified in part E of Schedule II of SEBI (LODR) Regulations, 2015 the Company has complied with them.

9. Means of communication

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

10. General Shareholders Information

(a) Annual General Meeting For the Financial Year 2021-22:

Date	:	September 23, 2022 – Friday
Time	:	1:00 PM
Venue	:	Conducted through VC/ OAVM
Financial Year	:	April 01, 2021 to March 31, 2022

(b) Financial Calendar (April 1, 2022 to March 31, 2023):

Adoption of Quarterly results for		**(Tentative)***
First quarter results	:	On August 09, 2022
Second quarter results	:	On or before November 14, 2022
Third quarter results	:	On or before February 14, 2023
Fourth quarter and Annual results	:	On or before May 30, 2023

*** Tentative dates can change if any extension received by the company.**

(c) Date of Book closure : Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive).

Listing details:

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

Listing fee has been paid for the financial year 2022-23.

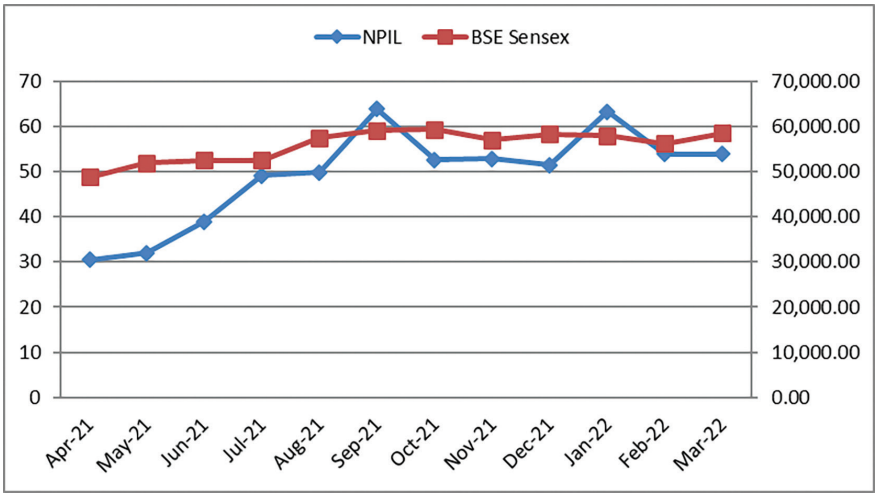
(e) Market Price Data:

High/Low price and volume of the Company's shares at BSE during each month in Financial Year 2021-22 is as follows:

Month	High (Rs.)	Low (Rs.)	Volume (Shares)
Apr-21	37.35	26.85	12,132
May-21	34.10	28.90	25,861
June-21	39.70	29.45	1,27,815
July-21	49.35	35.75	1,38,873
Aug-21	56.90	43.05	1,52,940
Sept-21	63.95	49.20	2,16,773
Oct-21	76.45	51.05	1,20,267
Nov-21	62.65	50.00	38,631
Dec-21	58.40	48.65	66,590
Jan-22	76.85	50.10	1,86,696
Feb-22	65.50	50.15	74,439
Mar-22	64.95	49.25	39,083

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

Month	NPIL	BSE Sensex
Apr-21	30.45	48,782.36
May-21	32.00	51,937.44
Jun-21	38.95	52,482.71
Jul-21	49.20	52,482.71
Aug-21	49.85	57,552.39
Sep-21	63.90	59,126.36
Oct-21	52.60	59,306.93
Nov-21	52.85	57,064.87
Dec-21	51.50	58,253.82
Jan-22	63.30	58,014.17
Feb-22	53.95	56,247.28
Mar-22	53.95	58,568.51



(g) Registrar and Transfer Agent:

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Tel No: +91 22 49186000 Fax: +91 22 49186060

Email Id: rnt.helpdesk@linkintime.co.in

(h) Share Transfer System:

Link Intime India Private Limited, Share Transfer Agent of the Company, handles share and shareholders related matters. Link Intime India Private Limited has adequate infrastructure to process share transfer related matters. Pursuant to the proviso of regulation 40 of Listing Regulations, except in case of transmission or transposition of securities, transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

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

(i) Distribution of Shareholding as on March 31, 2022 is as under:

No. of shares	No. of Shareholders	%	No. of Shares	%
Upto 500	2799	75.6078	**616111**	**4.7048**
501-1000	341	9.2112	**250353**	**1.9117**
1001-2000	328	8.8601	**420731**	**3.2128**
2001-3000	89	2.4041	**210039**	**1.6039**
3001-4000	23	0.6213	**79161**	**0.6045**
4001-5000	36	0.9724	**165094**	**1.2607**
5001-10000	35	0.9454	**248640**	**1.8987**
10001 and Above	51	1.3776	**11105378**	**84.8030**
Total	**3702**	**100.00**	**13095507**	**100.00**

(j) Shareholding Pattern as on March 31, 2022 is as under:

Sr. No.	Category	No. of shares Held	% of Shareholding
1.	Indian Promoters	23,01,676	17.58
2.	Foreign Promoters	56,41,100	43.08
3.	Financial Institutions/Banks	12,150	0.09
4.	Insurance Companies	13,58,973	10.38
5.	Private Bodies Corporate	19,446	0.15
6.	Indian Public	34,56,430	26.39
7.	NRI/OCBs	24,071	0.19
8.	Trusts	500	0.00
9.	Hindu Undivided Family	2,79,103	2.13
10.	Clearing Members	619	0.00
11.	LLP	1,439	0.01
	TOTAL	**1,30,95,507**	**100.00**

(k) Dematerialization of shares as on March 31, 2022 is as under:

Particulars	No. of shares	% to Issued Capital
Dematted		
National Securities Depository Limited	10962099	83.71
Central Depository Securities Limited	813826	6.21
Physical	1319582	10.08
Total	**1,30,95,507**	**100.00**

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

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

(m) Plant Location:

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

(n) Name and Designation of Compliance Officer: Ms. Nidhi Salampuria, Director, CS & Compliance Officer

(o) Address for correspondence:

The Company Secretary

Nagpur Power And Industries Limited

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

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

Email id: npil_investor@khandelwalindia.com

(p) Certificate regarding Non - Disqualification of Directors:

CS SanamUmbargikar of M/s. DSM & Associates, Practicing Company Secretary has issued a certificate Confirming that, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

(q) Auditors Certificate on Corporate governance:

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

(r) CEO and CFO certification:

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

Annexure

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby affirmed that, the Board of Directors and Senior Management/ Key Managerial personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and Senior Management/ Key Managerial personnel in respect of financial year ended March 31, 2022.

By Order of the Board of Directors

Gautam Khandelwal
Chairman
DIN 00270717

Place : Mumbai
Date : August 09, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Nagpur Power and Industries Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

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

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

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

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

Date: August 09, 2022
Place: Mumbai

Annexure

Independent Auditors' Certificate on Corporate Governance

To,
The Members of
Nagpur Power And Industries Limited

1. We, Parekh Sharma And Associates, the Statutory Auditors of NAGPUR POWER AND INDUSTRIES LIMITED (''the Company'') have examined the compliance of conditions of Corporate Governance by the company, for the year ended 31 March 2022, as per Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

3. Our examination has been limited to examining of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of accounts and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with corporate governance required by the company.

5. We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountant of India (ICAI) , the Standard on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificate for Special Purpose (Revised 2016) issued by the ICAI which required that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

Based on our examination of the relevant records and according to information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with condition of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulation during the year ended 31 March 2022.

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

For Parekh Sharma And Associates
Chartered Accountants
Firm Regn. No. 129301W

Sujesh Sharma
Partner
Membership No. 118944
UDIN: 22118944AQESKF8459

Date: August 09, 2022
Place: Mumbai

Independent Auditors' Report

To the Members of

Nagpur Power & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nagpur Power & Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, Profit/(loss) (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;

   (b) The company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.

   (c) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

   (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of its knowledge and belief, no fund have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and

   (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 22118944AQBXP13727

Place: Mumbai
Date: May 20, 2022

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors Report to the members of the Company on the standalone financial statements for the year ended 31st March 2022, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. During year discrepancies were noticed on such verification has been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As per information and explanation given to us and on the basis of our examination of the records of the Company, Company does not have any inventory during the year. Therefore, the requirement of this clause is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

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

Sr. No.	Name of Subsidiary	Aggregate amount during the year	Balance outstanding as at 31st March, 2022
1	Motwane Manufacturing Company Private Limited	40,463.92	102,750.00
		40,463.92	**102,750.00**

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

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

(c) Company has given ICD to its subsidiary as stated in point (a) above which is repayable on demand. No specific schedule for repayment of principal has been stipulated by the Company. During the year the Company has not demanded principal amount against outstanding ICD.

(d) Total amount of interest overdue for more than 90 days as on balance sheet date is ₹ 6975.31/- (₹ in Thousand). The Company has right to convert the loan along with interest in to the equity if the Subsidiary Company could not repay the principal and interest on demand, however as on balance sheet date the Company has not exercised said right.

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

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

₹ in Thousand

Particulars	Promoters	Related Parties	Total Loans
Aggregate amount of loans/advances in nature of loans where:			
A. Loan is repayable on demand	0.00	102,750.00	102,750.00
B. Loan agreement does not specify any terms or period of repayment	0.00	0.00	0.00
Total (A+B)	0.00	102,750.00	102,750.00
Percentage of loans/advances in nature of loans to the total loans	0%	100%	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products sold by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2022, for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the Dues	Amount (₹ in Thousand)	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	37.79	Commissioner of Income tax
West Bengal Sales Tax Act, 1957- sales tax case at Calcutta	Sales tax demand of three Assessment year	243.46	Commissioner of sales Tax (Appeal) Calcutta.
Uttar Pradesh Sales Tax Act, 1957 – Sales tax case at Kanpur	Sales tax demand	332.77	Commissioner of sales Tax (Appeal) Kanpur.
B.S.T Act, 1959	B.S.T & C.S.T	19545.80	JT. Commissioner of sales tax (Appeals), Nagpur
Customs Act, 1962	Customs and Ad valorem Duty	11742.50	Commissioner of customs (E.P.) and Directorate General of Foreign Trade (DGFT)
The Bombay Stamp act, 1958	Stamp Duty	4583.43	Supreme Court of India
Other statutory dues	Entry tax	458.30	Tehsildar

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) As per information and explanation given to us and Note No. 38 point 4 to financial statements, we state that company is required to obtain NBFC registration under section 45-IA of RBI Act, 1934 and the company has initiated process of applying for registration of NBFC under section 45-IA of RBI Act, 1934 which is under process.

(b) As per information and explanation given to us, the company has not conducted any Non- Banking Financial or Housing Finance activities and it is in process of obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) As per financial statement and other information/records maintained by the company, The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group does not have any registered CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xx)(a) and (b) of the order is not applicable to the company.

For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 22118944AQBXP13727

Place: Mumbai
Date: May 20, 2022

Annexure B to the Independent Auditors' Report on the accounts for the year ended 31st March 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Nagpur Power and Industries Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 22118944AQBXP13727

Place: Mumbai
Date: May 20, 2022

Balance Sheet as at 31st March, 2022

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	184,051.75	189,889.90
Other intangible assets	3	0.70	0.70
Financial assets			
Investments	4	268,404.13	227,342.03
Loans	5	102,750.00	62,286.08
Other financial assets	6	12,968.02	32,968.02
Non-current tax assets (Net)	7	2,391.29	13,145.74
Other non-current assets	8	7,523.75	5,830.68
		578,089.64	**531,463.15**
Current assets			
Inventories	9	-	-
Financial assets			
Investments	10	198,778.29	203,355.34
Cash and cash equivalents	11	366.49	581.09
Others financial assets	12	9,354.05	3,593.95
Other current assets	13	2,261.70	2,437.97
		210,760.53	**209,968.35**
TOTAL ASSETS		**788,850.17**	**741,431.50**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	130,955.07	130,955.07
Other Equity	15	654,806.71	602,103.03
Total Equity		**785,761.78**	**733,058.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
Trade payables	16		
Total Outstanding dues of micro enterprise and small enterprises and			-
Total Outstanding dues of creditors other than micro enterprise and small enterprises		-	1,178.54
Provisions	17	671.75	779.44
TOTAL NON-CURRENT LIABILITIES		**671.75**	**1,957.98**
Current liabilities			
Financial liabilities			
Borrowings	18	471.26	4,618.80
Lease liabilities		-	-
Trade payables	19		
Total Outstanding dues of micro enterprise and small enterprises and		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises		-	-
Other financial liabilities	20	223.30	223.30
Other current liabilities	21	1,674.23	1,512.68
Provisions	22	47.82	60.64
		2,416.61	**6,415.42**
TOTAL LIABILITIES		**3,088.36**	**8,373.40**
TOTAL EQUITY AND LIABILITIES		**788,850.14**	**741,431.50**
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements			

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654

Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: May 20, 2022

Statement of Profit and Loss for year ended 31st March, 2022

(₹ in Thousand)

	Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
I	Revenue from operations	23	1,607.33	81.87
II	Other income	24	95,010.39	49,177.65
III	**Total income (I + II)**		**96,617.72**	**49,259.52**
IV	**Expenses**			
	Cost of materials consumed	-	-	-
	Purchases of Stock-in-Trade	25	1,585.98	-
	Changes in inventories of finished goods and work-in-progress	-	-	-
	Employee benefits expenses	26	8,809.50	9,038.76
	Finance cost	27	164.23	25.05
	Depreciation and amortization expenses	2 - 3	1,535.59	1,768.00
	Other expenses	28	20,213.17	15,585.06
	Total expenses		**32,308.47**	**26,416.87**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**64,309.25**	**22,842.65**
VI	Exceptional items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**64,309.25**	**22,842.65**
VIII	**Tax expenses**	29		
	Current tax expense for current year		3,123.87	-
	Adjustment of tax relating to earlier periods		-	-
	Deferred tax		-	-
IX	**Profit / (Loss) for the year (VII-VIII)**		**61,185.38**	**22,842.65**
X	Other Comprehensive Income	30		
(i)	**Items that will not be reclassified to statement of profit and loss**			
	Re-measurement gains/(losses) on defined benefit plans		171.22	(32.15)
	Fair value gains/ (losses) on Equity instruments		1,729.92	14,519.42
	Income tax effect on above			
(ii)	**Items that will be reclassified to statement of profit and loss**			
	Debt instruments through Other Comprehensive Income		-	-
	Income tax effect on above		-	-
	Total Other Comprehensive Income /(Loss)		**1,901.14**	**14,487.27**
XI	**Total Comprehensive Income/(Loss) for the year (IX+X)**		**63,086.52**	**37,329.91**
	(Comprising profit,(loss) and other comprehensive income for the year)			
XII	**Earnings per equity share**	31		
	Basic (in ₹)		4.67	1.74
	Diluted (in ₹)		4.67	1.74
	Significant accounting policies	1		
	The accompanying notes are an integral part of these Standalone financial statements			

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654

Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: May 20, 2022

Cash Flow Statement for the year ended 31st March, 2022

(₹ in Thousand)

Particulars		For the year Ended 31st March, 2022	For the year Ended 31st March, 2021
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before tax	64,309.25	22,842.65
	Adjustments for:		
	Depreciation and amortization	1,535.59	1,768.00
	Finance Cost	164.23	25.05
	Interest received	(8,064.15)	(5,741.96)
	Dividend received	(1,466.42)	(997.40)
	Remeasurement of employee benefit	171.22	(32.15)
	(Gain)/loss on sale of Investments	(48,183.81)	(7,816.85)
	Loss on discard of PPE	4,418.59	-
	Unrealized (gain)/loss on investment	(36,040.07)	(34,604.47)
	Operational Profit before Working Capital changes	**(23,155.57)**	**(24,557.12)**
	Adjustments for changes in Working Capital :		
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in other current financial assets	14,239.92	(28,508.66)
	Increase / (Decrease) in other current assets	176.27	1,742.93
	Increase / (Decrease) in other non-current assets	(1,693.07)	(1,744.60)
	Increase / (Decrease) in Trade payables	(1,178.54)	(122.28)
	(Increase) / Decrease in other current financial liabilities	-	-
	(Increase) / Decrease in other current liabilities	41.02	99.97
		11,585.60	**(28,532.64)**
	Cash from/ (used) in operating activities	**(11,569.98)**	**(53,089.76)**
	Direct taxes paid, net	2,752.26	2,617.83
	NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	**(14,322.24)**	**(55,707.60)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment	(116.00)	(541.58)
	Proceeds from sale of fixed Property, plant and equipment	-	-
	Payment towards purchase of investments	(104,935.34)	(87,234.80)
	Proceeds from sale of investments	154,404.08	163,709.34
	Dividend received	1,466.42	997.40
	Interest received	8,064.15	5,741.96
	NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	**58,883.31**	**82,672.33**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings	(4,147.53)	4,492.96
	Proceeds/(Repayment) of Long-term Borrowings	(40,463.92)	(31,500.00)
	Finance Cost	(164.23)	(25.05)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**(44,775.68)**	**(27,032.10)**
D.	**NET CASH FLOWS DURING THE YEAR (A+B+C)**	(214.60)	(67.37)
E.	Cash and cash equivalents at the beginning	**581.09**	**648.46**
F.	**CASH AND CASH EQUIVALENTS AT THE END (D+E)**	**366.49**	**581.09**
G.	**CASH AND CASH EQUIVALENTS COMPRISE OF:**		
	Cash on hand	33.25	27.75
	Cheques on hand		-
	Balances with banks in current accounts	333.24	553.34
	CASH AND CASH EQUIVALENTS AS PER NOTE	**366.49**	**581.09**

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W

Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654

Place: Mumbai
Date: May 20, 2022

Nimis Sheth
Director
(DIN: 00482739)

Santosh Khandelwal
Chief Financial Officer

Statement of Change in Equity for the year ended 31st March, 2022

(A)Equity share capital

For the year ended 31st March, 2022

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2021	**13,095,507**	**130,955**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2021	**13,095,507**	**130,955**
Issue of share capital	-	-
At 31st March, 2022	**13,095,507**	**130,955**

For the year ended 31st March, 2021

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2020	**13,095,507**	**130,955**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2020	**13,095,507**	**130,955**
Issue of share capital	-	-
At 31st March, 2021	**13,095,507**	**130,955**

(B) Other equity

(₹ in Thousand)

For the year ended 31st March, 2022

	Reserve and surplus									Total
	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2021	-	-	-	-	**493,925.10**	**79,347.78**	**-**	**29,815.17**	**(985.02)**	**602,103.03**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2021	-	-	-	-	**493,925.10**	**79,347.78**	**-**	**29,815.17**	**(985.02)**	**602,103.03**
Profit for the year	-	-	-	-	-	61,185.38		-	-	61,185.38
Other comprehensive income										
Re-measurement of gain/(loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	171.22	171.22
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	1,729.92	-	1,729.92
Total Comprehensive Income	-	-	-	-	-	**61,185.38**	**-**	**1,729.92**	**171.22**	**63,086.52**
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
MAT Credit lapsed (Refer Note No.29(c))						(10,382.84)				(10,382.84)
Tax paid thereon	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	-	-	**493,925.10**	**130,150.32**	**-**	**31,545.09**	**(813.80)**	**654,806.71**

For the year ended 31st March, 2021

	Reserve and surplus									Total
	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2020	-	-	-	-	**493,925.10**	**56,505.13**		**15,295.75**	**(952.87)**	**564,773.11**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020	-	-	-	-	**493,925.10**	**56,505.13**	**-**	**15,295.75**	**(952.87)**	**564,773.11**
Profit for the year	-	-	-	-	-	22,842.65	-	-	-	22,842.65
Other comprehensive income										
Re-measurement of gain/(loss) on defined benefit plans (net of tax)"	-	-	-	-	-	-	-	-	(32.15)	(32.15)
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	14,519.42	-	14,519.42
Total Comprehensive Income	-	-	-	-	-	**22,842.65**	**-**	**14,519.42**	**(32.15)**	**37,329.91**
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
Tax paid thereon	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	-	-	-	493,925.10	79,347.78	-	29,815.17	(985.02)	602,103.03
Balance as at 31st March 2022	-	-	-	-	**493,925.10**	**130,150.32**	**-**	**31,545.09**	**(813.80)**	**654,806.71**

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654
Place: Mumbai
Date: May 20, 2022

Nimis Sheth
Director
(DIN: 00482739)

Santosh Khandelwal
Chief Financial Officer

Notes on Standalone financial statements for the year ended 31st March, 2022

Note – 1

Significant Accounting Policies

1. Corporate Information

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

2. Statement of Compliance

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

3. Basis of Preparation

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

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

4. Functional and Presentation Currency

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

5. Use of Estimates

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

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

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

7. Overall Consideration

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

8. Revenue Recognition

Sale of goods

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

Sale of services

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

Dividend and interest income

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

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

9. Property Plant and Equipment

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

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

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

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

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

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

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

10. Depreciation and Amortization

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

Assets where useful life differs from Schedule II:

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

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

11. Intangible Assets

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

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

12. Impairment of Assets

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

13. Inventories

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

14. Cash and Cash equivalents and Cash Flow Statement

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

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

15. Segment reporting

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

16. Borrowing costs

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

17. Foreign Exchange Transactions

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

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

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

18. Income Taxes

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

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

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

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

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

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

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

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

19. Employee Benefits

Short-term obligations:

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

Other Long-term obligations:

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

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

Defined Contribution Plans:

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

Defined Benefit Plan:

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

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

Re-measurement recognised in other comprehensive income is reflected immediately in OCI Reserve and will not be reclassified to Statement of Profit and Loss.

Bonus Payable:

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

20. Lease:

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

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

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

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

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

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

21. Trade receivable

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

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

22. Provisions and contingent liabilities

Provisions:

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

Contingent liabilities:

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

Contingent Assets:

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

23. Investment in Subsidiaries

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

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

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

24. Financial Instruments

Initial Recognition and Measurement:

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

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

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

Classification and Subsequent Measurement:

Financial Assets:

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

(a) Business model for managing the financial assets, and

(b) The contractual cash flow characteristics of the financial asset

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

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

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity Investments:

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

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

Derecognition of financial assets:

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset,

the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

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

Equity instruments:

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

Financial liabilities:

Financial liabilities are classified, at initial recognition:

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

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

Subsequent Measurement:

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

Financial Liabilities at FVTPL:

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

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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

Loans and Borrowings:

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

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

Derecognition of Financial Liabilities:

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

25. **Earnings per share**

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

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

Notes to financials statements for the year ended 31st March, 2022

Note - 2

Property, plant and equipment

F.Y. 2021-22

(₹ in Thousand)

		GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
Sr. No.	**Particulars**	**As at 1st April, 2021**	**Additions during the year**	**Disposals /De-recognition during the year**	**Revaluation recognised in OCI**	**As at 31st March, 2022**	**As at 1st April, 2021**	**For the year**	**Transfer****	**Disposals /De-recognition during the year**	**As at 31st March, 2022**	**As at 31st March, 2022**	**As at 31st March, 2021**
(a)	**Land :**												
	Freehold	181,251.70	-	-	-	181,251.70	-	-	-	-	-	181,251.70	181,251.70
(b)	**Buildings :**												
	Own use	27,532.56	-	16,298.11	-	11,234.45	20,781.25	1,174.62	-	12,160.49	9,795.38	1,439.07	6,751.31
(c')	Plant and equipment	4,702.83	-	1,797.42	-	2,905.41	4,436.89	10.27	-	1,707.55	2,739.61	165.80	265.94
(d)	Furniture and fixtures	737.36	-	518.84	-	218.52	658.22	15.43	-	492.90	180.74	37.78	79.14
(e')	Vehicles*	3,333.80	-	48.24	-	3,285.56	2,965.20	100.82	-	45.54	3,020.48	265.08	368.59
(f)	Office equipment	3,040.42	116.00	2,143.50	-	1,012.92	2,274.40	197.69	-	2,022.06	450.03	562.89	766.02
(g)	Computers	1,354.54	-	820.31	-	534.23	1,216.25	36.76	-	779.30	473.70	60.53	138.30
(h)	Railway sidings	5,377.77	-	-	-	5,377.77	5,108.87	-	-	-	5,108.87	268.90	268.92
	Total	**227,330.98**	**116.00**	**21,626.42**	**-**	**205,820.56**	**37,441.08**	**1,535.59**	**-**	**17,207.84**	**21,768.81**	**184,051.75**	**189,889.91**

F.Y. 2020-21

(₹ in Thousand)

		GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
Sr. No.	**Particulars**	**As at 1st April, 2020**	**Additions during the year**	**Disposals /De-recognition during the year**	**Revaluation recognised in OCI**	**As at 31st March, 2021**	**As at 1st April, 2020**	**For the year**	**Transfer****	**Disposals /De-recognition during the year**	**As at 31st March, 2021**	**As at 31st March, 2021**	**As at 31st March, 2020**
(a)	**Land :**												
	Freehold	181,251.70	-	-	-	181,251.70	-	-	-	-	-	181,251.70	181,251.70
(b)	**Buildings :**												
	Own use	27,532.56	-	-	-	27,532.56	19,606.63	1,174.62	-	-	20,781.25	6,751.31	7,925.93
(c')	Plant and equipment	4,702.83	-	-	-	4,702.83	4,303.43	133.46	-	-	4,436.89	265.94	399.40
(d)	Furniture and fixtures	705.67	31.69	-	-	737.36	646.04	12.18	-	-	658.22	79.14	59.63
(e')	Vehicles*	3,333.80	-			3,333.80	2,864.38	100.82			2,965.20	368.60	469.42
(f)	Office equipment	2,596.16	444.26	-	-	3,040.42	2,152.73	121.67	-	-	2,274.40	766.02	443.43
(g)	Computers	1,288.91	65.63	-	-	1,354.54	1,180.62	35.63	-	-	1,216.25	138.29	108.29
(h)	Railway sidings	5,377.77	-	-	-	5,377.77	4,919.25	189.62	-	-	5,108.87	268.90	458.52
	Total	**226,789.40**	**541.58**	**-**		**227,330.98**	**35,673.08**	**1,768.00**		**-**	**37,441.08**	**189,889.90**	**191,116.32**

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

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

Notes to financials statements for the year ended 31st March, 2022

Note - 3

Other Intangible assets

F.Y. 2021-22

(₹ in Thousand)

		GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
Sr. No.	Particulars	As at 1st April, 2021	Additions during the year	Disposals /De-recognition during the year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Disposals /De-recognition during the year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
(a)	Computer software	18.00	-	-	18.00	17.30	-		17.30	0.70	0.70
	Total	18.00	-	-	18.00	17.30	-	-	17.30	0.70	0.70

F.Y. 2021-21

(₹ in Thousand)

		GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
Sr. No.	Particulars	As at 1st April, 2020	Additions during the year	Disposals /De-recognition during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Disposals /De-recognition during the year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
(a)	Computer software	18.00	-	-	18.00	17.30	-		17.30	0.70	0.70
	Total	18.00	-	-	18.00	17.30	-	-	17.30	0.70	0.70

Notes to financials statements for the year ended 31st March, 2022

Note - 4

Non-Current Financial Assets - Investments (₹ in Thousand)

Particulars	Face Value	Numbers As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Investment in Equity Instruments				
Unquoted				
Subsidiaries: Carried at Cost				
The Motwane Manufacturing Co. Pvt. Ltd	100	380,131	238,430.09	198,429.09
Others: Carried at Fair Value through Other Comprehensive Income (FVTOCI)"				
Electro Steels Limited	10	5,200	52.00	52.00
			238,482.09	198,481.09
Quoted				
Others: Carried at Fair Value through Other Comprehensive Income (FVTOCI)				
ITC Limited	1	-	-	1,638.75
Mahindra & Mahindra Ltd.	5	15,050	12,138.58	11,968.51
Tata Consultancy Services Ltd.	1	4,755	17,783.46	15,253.68
			29,922.04	**28,860.94**
Total			**268,404.13**	**227,342.03**

Other Details:

i. Aggregate Book Value of: (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Quoted Investments	29,922.04	28,860.94
Unquoted Investments	238,482.09	198,481.09
	268,404.13	**227,342.03**
Aggregate Market Value of Quoted Investments	29,922.04	28,860.94
Aggregate Impairment in Value of Investments	-	-

ii. Disclosure requirement of Ind AS 107- Financial Instruments : Disclosure:

Equity Instrument (Other than Subsidiary and Associates) designated at FVTOCI:

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

Notes to financials statements for the year ended 31st March, 2022

Note - 5

Non-Current Financial Assets - Loans

(Unsecured Considered Good unless otherwise stated) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans to Related Parties	102,750.00	62,286.08
Total	**102,750.00**	**62,286.08**

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

Loans given to Subsidiary: (₹ in Thousand)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Maximum Balance	Amount Outstanding	Maximum Balance	Amount Outstanding
Subsidiaries:				
The Motwane Manufacturing Co. Pvt. Ltd**	102,750.00	102,750.00	62,286.08	62,286.08
	Interest rate 10% P.A.. Repayable on demand.			

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

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

Note - 6

Non-Current Financial Assets - Other Financial Assets

(Unsecured Considered Good unless otherwise stated) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits with Bank	12,968.02	32,968.02
Total	**12,968.02**	**32,968.02**

Note - 7

Non-Current Financial Assets - Non-current tax assets (Net) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for taxation	-	-
Income tax paid (net of provision for Tax)	2,391.29	13,145.74
Total	**2,391.29**	**13,145.74**

Notes to financials statements for the year ended 31st March, 2022

Note - 8

Non-Current Financial Assets - Other non-current assets (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	1,250.97	1,250.96
Balance with government authorities	6,041.34	4,417.46
Prepaid expenses	231.44	162.26
Total	**7,523.75**	**5,830.68**

Note - 9

Current Financial Assets - Inventories (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw materials	-	-
Finished goods	-	-
Others - Stores & Spares	-	-
Total	**-**	**-**

Note:

Company's Ferro Alloys unit generated waste during the process of manufacture, which accumulated over the years in and around the main plant. The waste contents slag resources which may be reusable for extracting metal content therein and Company has set up a Metal Recovery Plant for that purpose. 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 therefore not been in a position to account for stock of such balance accumulated waste.

However during the year, company has succeeded to extract some saleable slag resource quantity and which has been sold to the various parties. However at balance sheet date there were no stock is lying with the Company.

Note - 10

Current Financial Assets - Investments (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Carried at Fair Value through Profit and Loss		
Quoted		
Investment in Mutual Funds	10,006.74	13,063.21
Investment in Equity Instruments	133,108.15	81,881.67
Investment in Gold ETF	55,663.40	108,410.46
Total	**198,778.29**	**203,355.34**

Notes to financials statements for the year ended 31st March, 2022

Other Details:

i. Aggregate Book Value of: (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Quoted Investments	198,778.29	203,355.34
Unquoted Investments	-	-
	198,778.29	**203,355.34**
Aggregate Market Value of Quoted Investments	198,778.29	203,355.34

Note - 11

Current Financial Assets - Cash and cash equivalents (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with bank		
In Current accounts	333.24	553.34
Cash on hand	33.25	27.75
Total	**366.49**	**581.09**

Note - 12

Current Financial Assets - Other financial assets (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest receivables on ICD's	8,988.66	3,382.28
Interest receivables on others	365.39	211.67
Total	**9,354.05**	**3,593.95**

Note - 13

Current Financial Assets - Other current assets

(Unsecured Considered Good unless otherwise stated) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances to employees	24.61	274.56
Advances to supplier of services / goods	2,232.94	2,159.26
Other Receivable	4.15	4.15
Total	**2,261.70**	**2,437.97**

Notes to financials statements for the year ended 31st March, 2022

Note - 14

Equity Share Capital :

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	Number	₹ in Thousand	Number	₹ in Thousand
Authorized Capital				
Equity Shares of Rs. 10/- each	20,000,000	200,000.00	20,000,000	200,000.00
Unclassified Shares of Rs. 10/- each	5,000,000	50,000.00	5,000,000	50,000.00
	25,000,000.00	**250,000.00**	**25,000,000.00**	**250,000.00**
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid up	13,095,507	130,955.07	13,095,507	130,955.07
Total	**13,095,507**	**130,955.07**	**13,095,507**	**130,955.07**

Other Details:

a. Reconciliation of the Number of Equity Shares Outstanding is set out below: (₹ in Thousand)

Particulars	Number of Shares	
	As at 31st March, 2022	As at 31st March, 2021
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Lees: Shares cancelled / bought back during the year	-	-
Equity shares at the end of the year	13,095,507	13,095,507

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

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

d. Disclosure pursuant to Note no. 6(D) (h,i,j,k,l) of Part I of Schedule III of Companies Act, 2013 is NIL.

e. Shareholders holding more than 5% of the aggregate shares in the Company: (₹ in Thousand)

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	Number	% of holdings	Number	% of holdings
Khandelwals Limited*	5,641,100	43.08	5,641,100	43.08
Life Insurance Corporation of India Ltd.	1,585,094	12.10	1,585,094	12.10

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

Notes to financials statements for the year ended 31st March, 2022

f. Details of shares held by promoters:

As at 31st March, 2022 (₹ in Thousand)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	614,144	-	614,144	4.71	-
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	-	45,500	0.35	-
Informed Technologies India Limited	254,232	-	254,232	1.94	
Khandelwals Limited	5,641,100	-	5,641,100	43.08	-

As at 31st March, 2021 (₹ in Thousand)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	614,144	-	614,144	4.71	-
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	-	45,500	0.35	-
Informed Technologies India Limited	254,232	-	254,232	1.94	
Khandelwals Limited	5,641,100	-	5,641,100	43.08	-

Notes to financials statements for the year ended 31st March, 2022

Note - 15

For the year ended 31st March, 2022

(₹ in Thousand)

	Reserves and Surplus									Total
	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2021	-	-	-	-	**493,925.10**	**79,347.78**	**-**	**29,815.17**	**(985.02)**	**602,103.03**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2021	-	-	-	-	**493,925.10**	**79,347.78**	**-**	**29,815.17**	**(985.02)**	**602,103.03**
Profit for the year	-	-	-	-	-	61,185.38		-	-	61,185.38
Other comprehensive income					-					
Re-measurement of gain/(loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	171.22	171.22
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	1,729.92	-	1,729.92
Total Comprehensive Income	-	-	-	-	-	**61,185.38**	**-**	**1,729.92**	**171.22**	**63,086.52**
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
MAT Credit lapsed (Refer Note No.29(c))						(10,382.84)				(10,382.84)
Tax paid thereon	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	-	-	**493,925.10**	**130,150.32**	**-**	**31,545.08**	**(813.80)**	**654,806.71**

Notes to financials statements for the year ended 31st March, 2022

Note - 15

For the year ended 31st March, 2021

(₹ in Thousand)

	Reserves and Surplus									Total
	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	
As at 1st April, 2020	-	-	-	-	**493,925.10**	**56,505.13**		**15,295.75**	**(952.87)**	**564,773.11**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020	-	-	-	-	**493,925.10**	**56,505.13**	**-**	**15,295.75**	**(952.87)**	**564,773.11**
Profit for the year	-	-	-	-	-	22,842.65	-	-	-	22,842.65
Other comprehensive income										
Re-measurement of gain/(loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(32.15)	(32.15)
Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	14,519.42	-	14,519.42
Total Comprehensive Income	-	-	-	-	-	**22,842.65**	**-**	**14,519.42**	**(32.15)**	**37,329.91**
Proposed dividend on equity shares	-	-	-	-	-	-	-	-	-	-
Tax paid thereon	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	**-**	**-**	**-**	**-**	**493,925.10**	**79,347.78**	**-**	**29,815.17**	**(985.02)**	**602,103.03**

Notes to financials statements for the year ended 31st March, 2022

Note - 16

Non-current liabilities - Trade Payables (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to others	-	1,178.54
Total	**-**	**1,178.54**

The balance of Trade Payables are subject to confirmation.

Trade Payables aging schedule:

As at 31st March, 2022 (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

As at 31st March, 2021 (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	1,178.54	1,178.54
	-	**-**	**-**	**1,178.54**	**1,178.54**

Note - 17

Non-current liabilities - Provisions (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits:		
Gratuity	89.81	224.01
Leave Encashment	581.94	555.43
Total	**671.75**	**779.44**

Note - 18

Current liabilities - Borrowings (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Working capital loans	471.26	4,618.80
Total	**471.26**	**4,618.80**

Note: Working capital loan taken interest rate @ 6.0% p.a., which is secured against term deposit with bank.

Notes to financials statements for the year ended 31st March, 2022

Note - 19

Current liabilities - Trade Payables (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to others	-	-
Total	**-**	**-**

i. Total outstanding dues of Micro, Small and Medium Enterprises (MSME): (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year end.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

ii. The balance of trade payables are subject to confirmation.

iii. No dues outstanding with, the name of Micro, Small and Medium Enterprises to whom the Company owes any sum together with interest outstanding for more than 30 days. The Auditors have relied upon this management representation.

Trade Payables aging schedule:

As at 31st March, 2022 (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

As at 31st March, 2021 (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

Notes to financials statements for the year ended 31st March, 2022

Note - 20

Current liabilities - Other Financial liabilities (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	223.30	223.30
Total	**223.30**	**223.30**

Note - 21

Current liabilities - Other current liabilities (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	572.12	436.60
Advances from Customers	-	-
Other payables	102.87	130.35
Provision for Expenses	999.24	945.73
Total	**1,674.23**	**1,512.68**

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

Provision for Expenses: (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	**945.73**	**489.79**
Add: Created during the year	3,200.42	4,815.79
Less: Settled during the year	3,146.91	4,359.85
Less: Reversed during the year		-
Balance at the end of the year	**999.24**	**945.73**

Note - 22

Current liabilities - Provisions (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Provisions:		
Provision for Bonus	47.82	60.64
Total	**47.82**	**60.64**

Notes to financials statements for the year ended 31st March, 2022

Note - 23

Revenue from Operations (Gross) (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of products:		
Domestic	1,607.33	81.87
Other operating revenues		-
Total	**1,607.33**	**81.87**

Other Operating Revenues (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Scrap Sales	-	-
Total	**-**	**-**

Note - 24

Other Income (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest income on:		
Interest Income	1,329.54	1,633.90
Interest on ICD to Subsidiary Company	6,734.62	4,108.06
Dividend income from:		
Investment in Mutual Funds	-	417.92
Investment in Equity Instruments	1,466.42	579.48
Profit on Sale of :		
Investment (Net) - Mutual Funds units (measure at FVTPL)	399.05	3,616.40
Investment (Net) - Equity Instruments (measure at FVTPL)	30,504.41	2,425.78
Investment (Net) - Gold Funds units (measure at FVTPL)	17,280.34	1,774.67
Gain on Fair Valuation of Current Investments (Measure at FVTPL)	36,040.07	34,604.47
Other Non-Operating Income	1,255.94	16.97
Total	**95,010.39**	**49,177.65**

Note - 25

Purchases of Stock-in-Trade (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Manganese Ore	1,585.98	-
Total	**1,585.98**	**-**

Notes to financials statements for the year ended 31st March, 2022

Note - 26

Employee Benefit Expenses (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages, including Bonus and Ex-gratia	7,595.33	7,750.08
Contribution to provident and other funds	881.72	965.44
Staff welfare expenses	332.45	323.24
Total	**8,809.50**	**9,038.76**

Note:

The employee benefit expenses includes the Whole Time Director's remuneration within the limit approved by share holders at Annual General Meeting held on 28th September, 2021.

Note - 27

Finance Costs (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	164.23	25.05
Total	**164.23**	**25.05**

Note - 28

Other Expenses (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Advertisement and Publicity	112.47	111.53
Auditor's Remuneration (Net of GST) Refer Note No. 27.1	475.00	475.00
Business Promotion expenses	181.35	7.30
Conveyance	311.92	278.28
Director Sitting Fees	626.00	645.00
Insurance Charges	3.55	35.39
Legal & Consultancy Fees	4,501.13	5,394.54
Loss on discard of PPE	4,418.59	-
Membership Fees	295.35	309.25
Motor car expenses	176.36	110.97
Office Expenses	375.25	498.50
Postage Telegram & Telephone	349.21	293.42
Power & Fuel Charges	87.77	143.11
Printing & Stationery	62.23	25.76
Rent, Rates & Taxes	2,268.32	2,262.85
Rent Charges	24.00	-
Repairs to Others	1,690.50	504.96
Security Expenses	3,216.66	3,652.96
Travelling Expenses-Director	425.09	-
Travelling Expenses-Others	141.83	197.20
Miscellaneous Expenditures	170.59	316.83
Listing Fees	300.00	322.19
Total	**20,213.17**	**15,585.06**

Notes to financials statements for the year ended 31st March, 2022

Note - 28.1

Auditor's' Remuneration (Net of GST) (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit Fees	300.00	300.00
For other services	175.00	175.00
For reimbursement of expenses	-	-
Total	**475.00**	**475.00**

Note - 29

Tax Expenses

a. Income tax expenses recognized in Statement of Profit and Loss (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current income tax for the year	3,123.87	-
Deferred Tax:		
Deferred income tax for the year	-	-
MAT Credit entitlement	-	-
Total income tax expense recognized in statement of profit and loss for the year	**3,123.87**	-

b. IReconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income: (₹ in Thousand)

Particulars	Year ended 31st March, 2022
Income from continued operation before income taxes	64,309.25
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	
Income taxable under other head i.e. capital gain, house property and other sources	(57,714.38)
Expenses disallowed	7,145.58
Expenses allowed on payment basis	(288.33)
Expenses not deductible in determining taxable profit- Expenses related to exempt income	
Depreciation as per schedule II of Companies Act, 2013	1,535.59
Deferred Tax not recognized on assets	-
Depreciation as per Income Tax Act, 1961	(284.90)
1/5th of Transition amount as per sec. 115JB(2C)	-
Amount Debit to OCI under the head "Items that will not be re-classified to Profit and Loss" other than gain or loss from investment in equity instruments designated FVTOCI	-
Gain on fair valuation of Investments measured at FVTPL - Non Taxable Income	(36,040.07)
Amount of B/f Loss or Unabsorbed depreciation	
Income from business / book profit	**(21,337.26)**
Income under capital gains:	
- Short-term capital gain	10,394.78
- Long-term capital gain	9,274.43
Income taxable under house property head	-
Income from other sources (after losses set off)	-
Taxable Income	**19,669.21**
Estimated Income Tax expenses	**3,123.87**
Income Tax expense recognized in Statement of Profit and Loss	**3,123.87**

Notes to financials statements for the year ended 31st March, 2022

c. During year Company has opted for Section 115BAA of Income Tax Act, 1961 and as per provisions of Section 115BAA, Accumulated MAT credit lying in books of account as on 31st March, 2022 amounting to ₹ 10382.84/- (₹ in Thousand) will not be eligible to be set off. Therefore accumulated MAT credit as deferred tax asset has been reversed through statement of changes in equity. (Refer Note No.15)

Note - 30

Other Comprehensive Income (OCI) (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Items that will not be reclassified to Profit and Loss		
Re-measurement gains/ (losses) on defined benefit plans	171.22	(32.15)
Equity Instrument through Other Comprehensive Income	1,729.92	14,519.42
Total (Net)	**1,901.14**	**14,487.27**

Note - 31

Earnings per Equity Share (EPS) (₹ in Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Nominal value of equity shares (₹)	10	10
Net Profit for the year attributable to Equity Shareholders (₹ in Thousand)	61,185.38	22,842.65
Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	13,095,507	13,095,507
Basic earnings per equity shares (₹)	**4.67**	**1.74**
Dilutive effect on profit		
Net Profit for the year attributable to Equity Shareholders for co`mputing diluted EPS (₹ in Thousand)	61,185.38	22,842.65
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted Average Number of Equity Shares for computing diluted EPS (Nos.)	13,095,507	13,095,507
Diluted earnings per equity shares (₹)	**4.67**	**1.74**

Note - 32

Commitments, Contingent Liabilities and contingent assets: (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Contingent liabilities		
Claims made against the Company/ disputed liabilities not acknowledgement as debts:		
(i) Legal Claims		
- Sales Tax Demand not provided for pending outcome of appeal*	20,173.54	20,173.54
- Customs Duty Demand not provided for pending outcome of appeal	11,742.50	11,742.50
- Other Matters**	11,199.09	11,199.09
- Income Tax Matters - under appeal	37.79	321.37
(ii) Guarantees		
- Guaranty provided to Dena Bank for working capital requirement of Subsidiary Company	-	137,175.00
- Gauranty provided to State bank of India for payment under share purchsae agreement for Motwane Manufacturing company Private Limited (purchaser)	-	27,750.00
(b) Capital Commitments	-	-
(c) Contingent assets	-	-

* Out of which documents relating to claim of ₹ 627.00 Thousand are currently not available with the Company.

** Out of which documents relating to claim of ₹ 306.10 Thousand are currently not available with the Company.

Notes to financials statements for the year ended 31st March, 2022

Note:

In respect of Item no. (a) (i) above, the Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Future cash outflow on (a) (i) & (ii) above is determinable only on the receipt of judgment / decision pending with respective authorities / department / Hon'ble court and or completion of negotiations / settlement.

Note - 33
Provision for employee benefits

(i) Gratuity

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

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

(ii) Compensated Absences/Leave Encashment:

The Company also extends defined plans in the form of Compensated absences/leave encashment to employees. Provisions for compensated absences is made on actuarial valuation basis.

The company is exposed to various risks as regards its obligation towards gratuity benefit and leave salary which are as follows: (i) Interest Rate Risk, (ii) Liquidity Risk, (iii) Salary Escalation Risk, (iv) Regulatory Risk, (v) Market Risk and (vi) Investment Risk

(₹ in Thousand)

	Particulars	Gratuity		Leave encashment	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(i)	**Reconciliation of Present Value of the Obligation:**				
	Opening Defined Benefit Obligation	3,622.86	3,803.49	555.43	458.84
	Adjustments of:				
	Current Service Cost	181.46	190.32	77.89	92.81
	Interest Cost	214.36	230.22	34.32	28.34
	Actuarial Loss/(Gain)		-		-
	Liabilities assumed on Acquisition/ (Settled on Divestiture)		-		-
	Benefits Paid	(331.02)	(588.10)	(3.68)	(53.51)
	Remeasurements - Due to Financial Assumptions	(39.15)	61.54	(16.00)	23.86
	Remeasurements - Due to Experience Adjustments	(97.47)	(74.61)	(66.02)	5.09
	Closing Defined Benefit Obligation	**3,551.04**	**3,622.86**	**581.94**	**555.43**
(ii)	**Reconciliation of Fair Value of the Plan Assets:**				
	Opening Fair Value of the Plan Assets	3,421.46	3,207.77	-	-
	Adjustments of:				
	Return on Plan Assets	216.80	199.73	3.68	53.51
	Actuarial Gain/(Loss)	-	-	-	-
	Contributions by the Employer	224.01	618.33	-	-
	Assets Acquired on Acquisition/ (Distributed on Divestiture)	-	-	-	-
	Benefits Paid	(331.02)	(588.10)	(3.68)	(53.51)
	Remeasurements - Return on Assets (Excluding Interest Income)	(47.42)	(16.27)	-	-
	Closing Fair Value of the Plan Assets	**3,483.83**	**3,421.46**	**-**	**-**

Notes to financials statements for the year ended 31st March, 2022 (₹ in Thousand)

	Particulars	Gratuity		Leave encashment	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(iii)	**Net Liabilities/(Assets) recognized in the Balance Sheet:**				
	Present Value of the Defined Benefit Obligation at the end of the period	3,551.04	3,622.86	581.94	555.43
	Fair Value of the Plan Assets	3,483.83	3,421.46	-	-
	Net Liabilities recognized in the Balance Sheet	67.20	201.40	581.94	555.43
	Short term liability	**1,477.44**	**1,407.72**	**46.38**	**43.19**
(iv)	**Amount recognized in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:**				
	Current Service Cost	181.46	190.32	77.89	92.81
	Interest on Defined Benefit Obligation (Net)	(2.45)	30.49	34.32	28.34
	Net Cost	179.02	220.81	112.21	121.15
	Capitalized as Pre-Operative Expenses in respect of Net Charge to the Statement of Profit and Loss	-	-	-	-
	Net Charge to the Statement of Profit and Loss	**179.02**	**220.81**	**112.21**	**121.15**
(v)	**Amount recognized in Other Comprehensive Income (OCI) for the Year:**				
	Changes in Financial Assumptions	(39.15)	61.54	(16.00)	23.86
	Experience Adjustments	(97.47)	(74.61)	(66.02)	5.09
	Actual return on Plan Assets less Interest on Plan Assets	47.42	16.27	-	-
	Recognized in OCI for the year	**(89.20)**	**3.20**	**(82.02)**	**28.95**
(vi)	**The major categories of Plan Assets as a % of** total plan:				
	Insurance Policies	100%	100%	0%	0%
	Total	100%	100%	0%	0%
(vii)	**Experience Adjustments on Present Value of DBO and Plan Assets**				
	(Gain)/Loss on Plan Liabilities	(97.47)	(74.61)	(66)	5
	% of Opening Plan Liabilities	(2.69%)	(1.96%)	11.89%	1.11%
	(Gain)/Loss on Plan Liabilities	(47,417)	(16,720)	-	-
	% of Opening Plan Liabilities	(1.39%)	(0.51%)	-	-
(viii)	**Principal Actuarial Assumptions:**				
	Discount Rate	6.44%	6.20%	-	-
	Salary Escalation Rate	5.00%	5.00%	-	-
	Withdrawal Rate	1.00%	1.00%	-	-
	Attrition Rate		-	1.00%	1.00%
	Normal Retirement Age	60 years	60 years	60 years	60 years
	Adjusted Average Future Service	5	6	-	-
	Leave Encashment Rate during employment	-	-	0%	0%
	Leave Availment Rate	-	-	1%	1%
	Mortality Tables			Indian Assured Lives Mortality (2006-08)	

Notes to financials statements for the year ended 31st March, 2022

Note - 34

Financial Instruments : Fair values Measurement

(A) Accounting Classification and Fair Value Hierarchy

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

Set out below, is a comparison by category of the carrying amounts and fair value of the Company's financial instruments.

As on 31st March, 2022: (₹ in Thousand)

Particulars	Carrying Amount			Fair Value	Fair value hierarchy
	FVTPL	FVTOCI	Amortised		
Financial Assets					
Non Current:					
Investment in quoted equity shares	-	29,922.04	-	29,922.04	Level 1
Investment in unquoted equity shares		238,482.09		238,482.09	Level 3
Current:					
Investments in Equity Instruments	133,108.15	-	-	133,108.15	Level 1
Investments in Mutual Funds	10,006.74	-	-	10,006.74	Level 2
Investment in Gold ETF	55,663.40	-	-	55,663.40	Level 1
Cash and Cash Equivalents	-	-	366.49	366.49	-
	198,778.29	**268,404.13**	**366.49**	**467,548.91**	
Financial Liabilities					
Borrowings	-	-	471.26	471.26	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	223.30	-	-	223.30	-
	223.30	**-**	**471.26**	**694.56**	

Notes to financials statements for the year ended 31st March, 2022

As on 31st March, 2021: (₹ in Thousand)

Particulars	Carrying Amount			Fair Value	Fair value hierarchy
	FVTPL	FVTOCI	Amortised		
Financial Assets					
Non Current:					
Investment in quoted equity shares	-	28,860.94	-	28,860.94	Level 1
Investment in unquoted equity shares		198,481.09		198,481.09	Level 3
Current:					
Investments in Equity Instruments	81,881.67	-	-	81,881.67	Level 1
Investments in Mutual Funds	13,063.21	-	-	13,063.21	Level 2
Investment in Gold ETF	108,410.46	-	-	108,410.46	Level 1
Cash and Cash Equivalents	-	-	581.09	581.09	-
	203,355.34	**227,342.03**	**581.09**	**431,278.46**	
Financial Liabilities					
Borrowings	-	-	4,618.80	4,618.80	-
Trade Payables	1,178.54	-	-	1,178.54	-
Other Financial Liabilities	223.30	-	-	223.30	-
	1,401.84	**-**	**4,618.80**	**6,020.64**	

Key Inputs:

i. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1)

ii. Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)

iii. The management assessed that fair value of cash and bank balances, trade receivables, loans, trade payables, borrowings , other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

iv. During the reporting period ending 31st March, 2022 and 31st March, 2021, there was no transfer between Level 1 and Level 2 fair value measurement.

Note - 35

Financial Instruments : Financial Risk Management

The Company's activities exposes it to various risk such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

The Board of Directors ('Board') oversee the management of these risks through its Risk Management Committee. The Company's Risk Management Policy has been formulated by the Risk Management Committee and approved by the Board. The Policy articulates on the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate risks in order to minimize potential adverse effects on the Company's financial performance.

The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarized below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, Security deposits, Loans and other financial assets	Credit ratings and Ageing analysis	Diversification of counterparties, investment limits, check on counterparties basis credit rating and number of overdue days
Liquidity Risk	Borrowings, Trade payables, Deposits from dealers and other financial liabilities	Maturity analysis	Preparing and monitoring forecasts of cash flows and maintaining sufficient cash and cash equivalents

Notes to financials statements for the year ended 31st March, 2022

Risk	Exposure arising from	Measurement	Management
Market Risk- Foreign Exchange	Financial assets and liabilities denominated in other than functional currency	Sensitivity analysis	Exposure limits
Market Risk- Price risk	Investment in equity instruments	Sensitivity analysis	Strategic investment
Market Risk- Interest rate risk	Security deposits	Sensitivity analysis	Periodical reset of interest rate linked to market

1. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

(i) Trade receivables

Exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

However Company is providing credit period of 15 days only to some specific customers and in other case, Company has collecting advance against sales. Therefore on reporting date all debtors were realized. Accordingly, requirement of provision is not arised.

(ii) Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the CFO in accordance with it's policy. Surplus funds are parked only within approved investment categories . Investment category is periodically reviewed by the Company's Board of Directors.

The Company held cash and cash equivalents of ₹ 366.49 Thousand as on 31st March, 2022 (Previous year ' ₹ 581.09 Thousand). The cash and cash equivalent's are held with bank counterparties with good credit ratings.

2. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As on 31st March, 2022 (₹ in Thousand)

Particulars		Working Capital Borrowings	Trade Payables	Other Financial Liabilities
(I)	Carrying Amount	471.26	-	223.30
(II)	Contractual Cash flow:			
	Less than 12 months	471.26	-	-
	More than 12 months	-	-	223.30

As on 31st March, 2021 (₹ in Thousand)

Particulars		Working Capital Borrowings	Trade Payables	Other Financial Liabilities
(I)	Carrying Amount	4,618.80	1,178.54	223.30
(II)	Contractual Cash flow:			
	Less than 12 months	4,618.80	-	-
	More than 12 months	-	1,178.54	223.30

Notes to financials statements for the year ended 31st March, 2022

Maturity profile of liquid financial assets

Surplus fund Investments in Equity, Mutual Funds, Bonds and short-term deposits etc. (₹ in Thousand)

Period	Carrying Amount	Less than 12 months	More than 12 months
31st March, 2022	467,182.42	198,778.29	268,404.13
31st March, 2021	430,697.37	203,355.34	227,342.03

Company's surplus funds are more than to total borrowings outstanding as on 31st March, 2022. Hence, the liquidity risk is very low.

3. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Management exposed to market risk primarily related to the market value of investments and interest rate risk. Thus, our exposure to market risk is function of investing and borrowing activities only.

4. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile the Company's interest bearing financial instruments as reported to the management of the Company

	31st March, 2022	31st March, 2021
Variable rate Borrowings	6.50%	6.80%

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio. (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Noncurrent Borrowings	-	-
Current Borrowings	471.26	4,618.80
Gross Debts	471.26	4,618.80
Less: Cash and cash equivalents	(366.49)	(581.09)
Net Debts	104.78	4,037.71
Total Equity	785,761.78	733,058.10
Adjusted Net Debt to Equity ratio	0.000	0.006

Notes to financials statements for the year ended 31st March, 2022

Note - 36

Related Party Disclosures

(ii) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Nature of Relationship
1	Khandelwals Limited	Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises.
2	Informed Technologies India Ltd.	
3	Zeppelin Investments Pvt. Ltd.	
4	The Motwane Manufacturing Co. Pvt. Ltd.	Subsidiary Company
5	Telemetrics Equipments Pvt. Ltd.	Step-down Subsidiary Company
6	Mr. Gautam Khandelwal	Executive Chairman
7	Mrs. Nidhi Salampuria	Company Secretary and Non - Executive Director
8	Mr. Virat Mehta	Independent- Director
9	Mr. Nimis Sheth	Independent- Director
10	Mr. Shayam Kanbargi	Independent- Director
11	Mr. Ajit Kantelia	Non Executive Director
12	Mr. Santosh Khandelwal	Chief Financial Officer
13	Mr . Rishabh Khandelwal	Relative of Key Managerial Personnnel

(₹ in Thousand)

(ii)	Transactions during the year with related parties:	For the Year ended 31.03.2022				For the Year ended 31.03.2021			
Sr. No.	Nature of Transactions	Holding Company	Subsidiaries	Key Managerial Personnel	Total	Holding Company	Subsidiaries	Key Managerial Personnel	Total
1	Sale of Services	-	-	-	-	-	-	-	-
2	Purchase of Services	-	-	-	-	-	-	-	-
3	Payment to Key Managerial Personnel - Salaries	-	-	5,690.61	5,690.61	-	-	5,390.21	5,390.21
4	Payment to Key Managerial Personnel - Sitting Fees	-	-	626.00	626.00	-	-	645.00	645.00
5	Payment to Key Managerial Personnel - Stipend	-	-	-	-	-	-	-	-
6	Interest Income	-	6,734.62	-	6,734.62	-	4,108.06	-	4,108.06
	Outstanding Balances:								
1	Due to Company	-	-	-	-	-	-	-	-
2	Due by Company-ICD	-	102,750.00	-	102,750.00	-	62,286.08	-	62,286.08
3	Due by Company-Interest accrued on ICD	-	8,988.66	-	8,988.66	-	3,382.28	-	3,382.28

Notes:

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

Notes to financials statements for the year ended 31st March, 2022

Note - 37

Ratio analysis

Sr. No.	Ratio	Numerator	Denominator	2021-22	2020-21	% variance	Reason for Variance
(a)	Current ratio	Current Assets	Current Liabilities	87.21	32.73	166.47%	Current ratio has been increased as compared to previous year on account of repayment of short term borrowing during current year.
(b)	Debt-equity ratio	Total Debt	Shareholders Equity	0.00	0.01	90.48%	Debt-equity ratio has been increased as compared to previous year on account of repayment of short term borrowing during current year.
(c)	Debt service coverage ratio	Earnings available for debt service = Net profit before taxes + Non-cash operating expenses + interest	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	-
(d)	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	8.06%	3.20%	151.98%	Return on equity has been increased due to profit on sale of some investment during the year.
(e)	Inventory turnover ratio	Sales	Average Inventory	-	-	-	-
(f)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	-
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	-
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	-
(i)	Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	-
(j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.20%	3.11%	163.51%	Return on capital employed has been increased due to profit on sale of some investment during the year.
(k)	Return on investment	Income from investments	Average non current invetments and current investment	19.1%	9.9%	93.63%	Return on investment has been increased due to profit on sale of some investment during the year.

Notes to financials statements for the year ended 31st March, 2022

Note - 38

Additional Information Details :

1. The declaration filed under the Urban Land (Ceiling and Regulation) Act, 1976 in respect of the Company's holding in excess of the ceiling prescribed under the said Act and the application for exemption filed under section 20 of the said act, to retain these lands are under consideration of the concerned authorities.
2. The Company has only one reportable segment of activity namely manufacture of "High/Medium / Low Carbon Ferro Manganese and Silico Manganese Slag".
3. Deferred tax assets for unused tax loss carry forward or unused tax credit if, and only if, it is considered probable that there will be sufficient future taxable profit against which the loss or credit carry forwards can be utilized.However In the opinion of the management, there is no probability of taxable profit in near foreseeable future. Therefore deferred tax asset has not been recongnised.

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

Particulars	Deferred Tax Assets
As on 31st March, 2020	33,852.39
Less: DTL for the year	8,994.22
As on 31st March, 2021	24,858.17
Less: DTL for the year	2,741.19
As on 31st March, 2022	22,116.98

4. The Company was engaged in the manufacturing of Ferro manganese (high carbon and medium carbon) and silico manganese through electro metallurgical process since inception. The Company discontinued this business in 2011 on account of a number of business challenges including high volatility, higher input costs, raw material shortages etc. The Company had also set up a solid waste recovery division to process the slag which was generated during the production of Ferro alloys. After the Ferro alloys business was discontinued, the company has continued to produce low Ferro manganese (slag) through its profitable slag recovery process. The Company has been actively exploring other business opportunities since it discontinued the Ferro alloys business.

   The Company has exploring various possibilities for developing the land including the development of a large warehousing facility and other commercial real estate. The Company's efforts to date have not yielded a commercially viable proposition, although it is continuing to put in efforts in this regard. The Company has invested its surplus funds in bank deposits and financial securities, and the income from these investments exceeds the income that the company generates from its curtailed business operations.

   During the previous financial years and as well as in current financial year company's financial assets and financial income constitute more than 50% of the total assets and income. Thus, management sought clarification from RBI on meeting criteria applicability of section 45-IA of RBI Act, 1934 through letter dated 23rd February, 2022, which stated that company's principal business is not to undertake financial activities and expects its financial assets and financial income to be in excess of its business assets and income from operations.

   In response to above RBI clarified in letter dated 15th March, 2022 that company is meeting the principal business criteria for NBFCs as specified in Bank's press release 99/1269 dated April 8, 1999 as on 31st March, 2021. Considering above, Company is required to obtain NBFC registration under section 45-IA of RBI Act, 1934 and as per explanation given to us the company has initiated process of applying for registration of NBFC under section 45-IA of RBI Act, 1934.
5. Standards notified but not yet effective There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.
6. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company do not have any transactions with companies struck off.
8. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to financials statements for the year ended 31st March, 2022

9. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

10. The figures of previous year have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654
Place: Mumbai
Date: May 20, 2022

Nimis Sheth
Director
(DIN: 00482739)

Santosh Khandelwal
Chief Financial Officer

Independent Auditors' Report

To the Members of

Nagpur Power and Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nagpur Power and Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary 'The Motwane Manufacturing Company Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the consolidated financial statements of the subsidiary company, namely, Motwane Manufacturing Company Private Limited whose consolidated financial statement reflects total assets of ₹ 349354.06/- (₹ in Thousand) as at 31st March 2022, total revenue of ₹ 328347.65/- (₹ in Thousand) and loss after tax of ₹ 34644.81/- (₹ in Thousand) for the year ended on that date, as considered in the consolidated Financial Statement. These Consolidated Financial statement and other information have been audited by the other auditor whose report has been furnished to us by the management, and our opinion on the Consolidated financial statement, in so far as it relates in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2022 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

   (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

   (ii) The company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.

   (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2022.

   (iv) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any

other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(v) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(C) With respect to the matter to be included in the Auditors' report under Section 197(16) :
In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 22118944AQBXP13727

Place: Mumbai
Date: May 20, 2022

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2022.

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2022, we report the following:

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by the respective auditors of the Company's incorporated in India, such subsidiaries as referred to in above, we report that there are some adverse remarks in CARO report of The Motwane Manufacturing Co. Private Limited. Extract of those adverse remarks are given below:

1. Clause 1 (c):

   According to the information and explanation given to me, and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except one property - the details of which is given below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Land bearing Survey No.25216 situated at Village Pathardi, Tal & Dist- Nashik	₹ 54.69 Lakhs	Mrs. Suelve Guatam Khandelwal	Relative of Director	10 Years	This being Agricultural Land, due to technical reason. company was unable to buy the property in its own name.

2. Clause 9 (d):

   According to the information and explanations given to me and on an overall examination of the balance sheet of the Company, I report that - funds borrowed from Holding Company Nagpur Power and Industries Ltd - which has been classified as Current Borrowing were used for Purchase of Shares of Telemetrics Private Limited (100% Subsidiary) of Rs. 277.54 Lakhs. Remaining amount of funds borrowed from Holding Company (as stated above) amounting to Rs. 127.09 Lacs and Incremental borrowing from Cash Credit Account of Bar* amounting to Rs. 40.08 Lacs were used to fund Fixed Assets / Cash Loss incurred during the year / Repayment of Working Capital Term Loan.

Annexure B to the Independent Auditor's Report on the accounts for the year ended 31st March 2022.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Nagpur Power And Industries Limited ("the Holding Company") as of 31 March 2022, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary, which are incorporated in India as of that date.

Opinion

In our opinion, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operation effectiveness of the internal financial controls over financial reporting in so far as it related to a subsidiary company incorporated in india, based on the corresponding report of the auditor of such company.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financials Controls with reference to Financials Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements may become inadequate because of changes in the conditions or that the degree of compliance with the policies or procedures may deteriorate.

For Parekh Sharma & Associates
Chartered Accountants
Firm's Registration No: 1 2 9 3 0 1 W

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 22118944AQBXP13727

Place: Mumbai
Date: May 20, 2022

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Thousand)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	218,020.45	215,836.62
Other intangible assets	3	270,512.01	220,106.20
Capital work- in-progress	4	500.00	2,288.86
Financial assets			
Investments	5	29,974.04	28,912.94
Loans		-	-
Others financial assets	6	14,611.40	34,611.40
Deferred tax assets (Net)	7	481.13	550.07
Non-current tax assets (Net)	8	2,391.29	13,145.74
Other non-current assets	9	14,300.22	13,136.27
		550,790.54	**528,588.11**
Current assets			
Inventories	10	122,204.44	119,360.51
Financial assets			
Investments	11	198,778.29	203,355.34
Trade receivables	12	74,928.39	103,673.12
Cash and cash equivalents	13	1,235.65	2,789.93
Bank balance other than cash and cash equivalents	14	24,338.03	30,639.62
Other financial assets	15	1,163.77	1,612.97
Other current assets	16	17,250.03	16,638.61
		439,898.60	**478,070.10**
TOTAL ASSETS		**990,689.14**	**1,006,658.21**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	130,955.07	130,955.07
Other equity	18	667,430.14	642,678.43
Non-controlling interest	19	(3,750.91)	24,668.37
Total equity		**794,634.30**	**798,301.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	12,027.73	19,698.56
Trade payables	21		
Total Outstanding dues of micro enterprise and small enterprises and		-	-
Total Outstanding dues of creditors other thanmicro enterprise and small enterprises		-	1,178.54
Other financial liabilities	22	512.50	552.50
Provisions	23	4,620.63	5,102.98
Total Non-current liabilities		**17,160.86**	**26,533.58**
Current liabilities			
Financial liabilities			
Borrowings	24	98,238.57	104,933.76
Trade payables	25		
Total Outstanding dues of micro enterprise and small enterprises and		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises		44,679.56	43,616.35
Other financial liabilities	26	223.30	223.30
Other current liabilities	27	27,891.94	23,968.48
Provisions	28	7,860.61	9,080.87
Total current liabilities		**178,893.98**	**181,822.76**
		196,054.84	**208,356.34**
TOTAL EQUITY AND LIABILITIES		**990,689.14**	**1,006,658.21**
Significant accounting policies	1		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W

Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654

Place: Mumbai
Date: May 20, 2022

Nimis Sheth
Director
(DIN: 00482739)

Santosh Khandelwal
Chief Financial Officer

Consolidated Statement of Profit and Loss for year ended 31st March, 2022

(₹ in Thousand)

	Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
I	Revenue from operations	29	329,954.98	299,655.88
II	Other income	30	92,989.57	47,536.72
III	**Total Income (I + II)**		**422,944.55**	**347,192.60**
IV	**Expenses**			
	Cost of materials consumed	31	135,037.16	135,841.51
	Purchases of Stock-in-Trade	32	1,585.98	-
	Changes in inventories of finished goods and work-in-progress	33	1,963.45	5,477.93
	Employee benefits expenses	34	127,715.33	86,726.76
	Finance costs	35	12,034.26	11,800.31
	Depreciation and amortization expense	36	26,291.49	23,402.48
	Other expenses	37	86,111.21	56,470.51
	Total Expenses		**390,738.88**	**319,719.50**
V	**Profit /(Loss) before exceptional items and tax (III-IV)**		**32,205.67**	**27,473.10**
VI	Exceptional items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**32,205.67**	**27,473.10**
VIII	**Tax Expense**	38		
	Current tax		5,773.87	1,013.38
	Excess Provision for Income Tax / MAT Earlier Year		(177.73)	-
	Deferred tax		68.94	(84.35)
IX	**Profit/(Loss) for the year (VII-VIII)**		**26,540.59**	**26,544.07**
X	**Other Comprehensive Income**	39		
(i)	**Items that will not be reclassified to statement of profit and loss**			
	Re-measurement gains/(losses) on defined benefit plans		10.88	(988.02)
	Fair value gains/ (losses) on Equity instruments		1,729.92	14,519.42
	Income tax effect on above			
(ii)	**Items that will be reclassified to statement of profit and loss**			
	Debt instruments through Other Comprehensive Income			
	Income tax effect on above			
	Total Other Comprehensive Income		1,740.80	13,531.40
XI	**Total Comprehensive Income/(Loss) for the year (IX+X)**		**28,281.39**	**40,075.47**
	Profit/(Loss) attributable to:			
	Owners of the Company		30,405.10	24,566.45
	Non-Controlling Interest		(3,864.51)	1,977.63
			26,540.59	**26,544.08**
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the Company		1,728.83	13,790.34
	Non-Controlling Interest		11.96	(258.94)
			1,740.79	**13,531.40**
	Total Comprehensive Income/(Loss) attributable to:			
	Owners of the Company		32,133.94	38,356.79
	Non-Controlling Interest		(3,852.55)	1,718.69
			28,281.39	**40,075.48**
	Earnings per equity share	40		
	Basic (in Rs)		2.32	1.88
	Diluted (in Rs)		2.32	1.88
	Significant accounting policies	1		
	The accompanying notes are an integral part of these Consolidated financial statements			

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654

Nimis Sheth
Director
(DIN: 00482739)

Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: May 20, 2022

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Thousand)

Particulars		For the year Ended 31st March, 2022	For the year Ended 31st March, 2021
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit Before Tax and Share in Profit/(Loss) of Equity Accounted Investees	30,405.10	24,566.45
	Adjustments for:		
	Depreciation and amortization	26,291.49	23,402.48
	Finance Cost	10,551.14	9,892.39
	Interest Income	(2,685.16)	(3,363.73)
	Dividend Income	(1,466.42)	(997.40)
	Remeasurement of employee benefit	171.22	(32.15)
	Loss on discard of PPE	4,418.59	-
	(Gain)/loss on sale of assets	(15.68)	(8.16)
	(Gain)/loss on sale of Investments	(48,183.81)	(7,816.84)
	Unrealised gain/loss on investment	(36,040.07)	(34,604.47)
	Issue of Sweat Equity	3,334.00	-
	Operational Profit before Working Capital changes	**(13,219.59)**	**11,038.57**
	Adjustments for changes in Working Capital :		
	Inventories	(2,843.93)	5,253.64
	Trade receivables	28,744.74	(9,937.48)
	Other current assets	13,300.59	(18,076.95)
	Trade payables	2,039.86	(23,208.88)
	Other current liabilities	41.03	99.97
		41,282.30	**(45,869.70)**
	Cash from/ (used) in operating activities	**28,062.71**	**(34,831.13)**
	Direct taxes paid, net	(262.83)	2,052.63
	NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	**28,325.54**	**(36,883.76)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of PPE and Other Intangible assets (Note i below)	(38,637.15)	(36,923.75)
	Proceeds from sale of PPE and Other Intangible assets (Note i below)	998.32	17.90
	Payment for acquisition shares	(28,754.45)	-
	Share in reserve as on acquisition date - NCI	-	(16,065.85)
	Payment towards purchase of investments	(104,935.34)	(87,234.80)
	Proceeds from sale of investments	154,404.08	163,709.34
	Dividend received	1,466.42	997.40
	Interest received	2,685.16	2,399.43
	Proceeds / (repayment) of loans and deposits	(233.14)	(3,161.23)
	Bank Balance not Considered as Cash and Cash Equivalents matured (Net)	6,301.58	8,512.71
	NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	**(6,704.53)**	**32,251.14**
C.	**CASH FLOW FFROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity Shares to Minority Interest by Subsidiary	(3,864.51)	1,977.63
	Proceeds / (Repayment) of Short-term Borrowings	(4,147.54)	4,492.96
	Proceeds/(Repayment) of Long-term Borrowings	(4,612.10)	5,678.59
	Finance Cost	(10,551.14)	(9,892.39)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**(23,175.29)**	**2,256.78**

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Thousand)

	Particulars	For the year Ended 31st March, 2022	For the year Ended 31st March, 2021
D.	**NET CASH FLOWS DURING THE YEAR (A+B+C)**	(1,554.28)	(2,375.83)
E.	Cash and cash equivalents at the beginning	2,789.93	5,165.76
F.	**CASH AND CASH EQUIVALENTS AT THE END (D+E)**	**1,235.65**	**2,789.93**
G.	**CASH AND CASH EQUIVALENTS COMPRISE OF:**		
	Cash on hand	157.82	70.42
	Cheques on hand		
	Balances with banks in current accounts	1,077.83	2,719.51
	CASH AND CASH EQUIVALENTS AS PER NOTE	**1,235.65**	**2,789.93**

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654

Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: May 20, 2022

Consolidated Statement of Change in Equity for the year ended 31st March, 2022

(A)Equity share capital

For the year ended 31st March, 2022

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2021	**13,095,507**	**130,955.07**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2021	**13,095,507**	**130,955.07**
Issue of share capital	-	-
At 31st March, 2022	**13,095,507**	**130,955.07**

For the year ended 31st March, 2021

Particulars	No. of Shares	₹ in Thousand
Equity shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2020	**13,095,507**	**130,955.07**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2020	**13,095,507**	**130,955.07**
Issue of share capital	-	-
At 31st March, 2021	**13,095,507**	**130,955.07**

(B) Other equity

For the year ended 31st March, 2022

(₹ in Thousand)

	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	Other Equity	Non-controlling interest
As at 1st April, 2021	-	-	-	137,562.73	**495,328.23**	**(18,226.22)**	-	**29,815.17**	**(1,801.47)**	**642,678.44**	**24,668.37**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2021	-	-	-	137,562.73	**495,328.23**	**(18,226.22)**	-	**29,815.17**	**(1,801.47)**	**642,678.44**	**24,668.37**
Profit for the year	-	-	-	-	-	26,540.59	-	-	-	26,540.59	-
Other comprehensive income											
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	10.88	10.88	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	1,729.92	-	1,729.92	-
Total Comprehensive Income				-	-	**26,540.59**	-	**1,729.92**	**10.88**	**28,281.38**	-
Purchase of Non-Controlling Interest by subsidiary	-	-	-			-	-			-	(20,900.02)
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
MAT Credit lapsed (Refer Note No. 37(c))	-	-	-			(10,382.84)	-			(10,382.84)	
Additional equity issued during the year	-	-	-	3,000.60	-	-	-	-	-	3,000.60	(3,666.70)
Share of minority share holders	-	-	-	-	-	3,864.51	-	-	(11.96)	3,852.55	(3,852.55)
Balance as at 31st March, 2022				140,563.33	**495,328.23**	**1,796.05**	-	**31,545.08**	**(1,802.56)**	**667,430.13**	**(3,750.91)**

For the year ended 31st March, 2021

(₹ in Thousand)

	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income	Other Equity	Non-controlling interest
As at 1st April, 2020	-	-	-	137,562.73	**495,328.23**	**(42,792.66)**	-	**15,295.75**	**(1,072.40)**	**604,321.65**	**6,883.83**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020	-	-	-	137,562.73	**495,328.23**	**(42,792.66)**	-	**15,295.75**	**(1,072.40)**	**604,321.65**	**6,883.83**
Profit for the year	-	-	-	-	-	26,544.07	-	-	-	26,544.07	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(988.02)	(988.02)	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	14,519.42	-	14,519.42	-
Total Comprehensive Income	-	-	-	-	-	**26,544.07**	-	**14,519.42**	**(988.02)**	**40,075.47**	-
Share in Reserves as on date of Acquisition	-	-	-	-	-	-	-	-	-	-	16,065.85
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
Additional equity issued during the year	-	-	-	-	-	-	-	-	-	-	-
Share of minority share holders	-	-	-	-	-	(1,977.63)	-	-	258.94	(1,718.69)	1,718.69
Balance as at 31st March, 2021	-	-	-	**137,562.73**	**495,328.23**	**(18,226.22)**	-	**29,815.17**	**(1,801.47)**	**642,678.44**	**24,668.37**

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654
Place: Mumbai
Date: May 20, 2022

Nimis Sheth
Director
(DIN: 00482739)

Santosh Khandelwal
Chief Financial Officer

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

Note – 1

Significant Accounting Policies

1. Corporate Information

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

Under Companies Act, 2013 Group is defined as parent, subsidiaries, joint ventures and associates. The consolidation pertains to NPIL (hereafter holding Company) and it's Subsidiary viz.

Name of the Subsidiary Companies	Percentage of Holding
The Motwane Manufacturing Company Pvt. Ltd.	80.88%

2. Statement of Compliance

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

3. Basis of Preparation

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

Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments)

Employee's Defined Benefit Plan as per actuarial valuation

4. Functional and Presentation Currency

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

5. Use of Estimates

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

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

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

7. Overall Consideration

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

8. Revenue Recognition

Sale of goods

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

Sale of services

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

Dividend and interest income

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

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

9. Property Plant and Equipment

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

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

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

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

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

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

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

10. Depreciation and Amortization

Holding Company

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

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

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

Subsidiary Company

(i) Depreciation on assets is provided at the on WDV Method - at rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of major Plant & Machinery and Dies & Moulds. Based on the internal assessment / condition of the machinery and past experience, company has considered useful life of such plant & machinery as 20 years instead of 15 years and useful life of Dies & Moulds as 20 years instead of 8 years.

(ii) Depreciation on additions to assets is provided on a pro-rata basis from the date of acquisition or installation.

(iii) Depreciation on assets sold, discarded, demolished or scrapped is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

11. Intangible Assets

Holding Company

Intangible assets are stated at cost of acquisition, less accumulated amortization/ depletion and accumulated impairment losses, if any, are amortized over a period of 3 years. Expenditure incurred on development is capitalized if such expenditure leads to creation of any intangible assets, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalized.

Subsidiary Company

(i) Expenditure on computer software is amortized on WDV method considering the useful life of 10 years.

(ii) Technical Know-How is amortized over period of five years from the year of commercial production.

(iii) Research & Development Expenses are amortized over a period of five years.

12. Impairment of Assets

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

13. Cash and Cash equivalents and Cash Flow Statement

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

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

14. Segment reporting

Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The CODM assesses the financial performance and position of the Group and makes strategic decisions. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

15. Borrowing costs

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

16. Foreign Exchange Transactions

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

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

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

17. Income Taxes

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

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

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

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

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions.

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

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

18. Employee Benefits

Short-term obligations:

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

Other Long-term obligations:

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

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

Defined Contribution Plans:

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

Defined Benefit Plan:

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

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

Re-measurement recognised in other comprehensive income is reflected immediately in OCI Reserve and will not be reclassified to Statement of Profit and Loss.

Bonus Payable:

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

19. Lease:

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

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

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

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

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

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

20. Trade receivable

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

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

21. Financial Instruments

Initial Recognition and Measurement:

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

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

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

Classification and Subsequent Measurement:

Financial Assets:

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

(a) Business model for managing the financial assets, and

(b) The contractual cash flow characteristics of the financial asset

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

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

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity Investments:

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

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

Derecognition of financial assets:

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

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

Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

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

Equity instruments:

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

Financial liabilities:

Financial liabilities are classified, at initial recognition:

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

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement:

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

Financial Liabilities at FVTPL:

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

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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

Loans and Borrowings:

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

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

Derecognition of Financial Liabilities:

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

22. Research and Development Expenses (R&D)

Revenue Expenditure – Revenue expenditure incurred on R&D is capitalized and is amortized equally over a period of five years. The same is shown in Fixed Assets Schedule (PPE).

Capital Expenditure – Capital expenditure incurred on R&D is capitalized and depreciation on the same is provided for on WDV basis as per useful life mentioned in Schedule II of the Companies Act, 2013.

23. Provisions and contingent liabilities

Provisions:

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

Contingent liabilities:

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

Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Assets:

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

24. Earnings per share

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 2

Property, plant and equipment

F.Y. 2021-22

(₹ in Thousand)

		GROSS BLOCK					DEPRECIATION/AMORTIZATION					CARRYING VALUE	
Sr. No.	Particulars	As at 1st April, 2021	Additions	Disposals /Adjustments	Revaluation recognised in OCI	As at 31st March, 2022	As at 1st April, 2021	Additions	Transfer**	Disposals /Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
(a)	**Land :**												
	Freehold	186,846.26	-	-		186,846.26	-	-		-	-	186,846.26	186,846.26
(b)	**Buildings :**												
	Own use	30,464.54	3,029.73	16,298.11		17,196.16	21,879.68	1,405.60		12,160.49	11,124.79	6,071.37	8,584.86
(c)	Plant and equipment	31,977.15	4,197.05	1,797.42		34,376.79	18,620.73	3,438.59		1,707.55	20,351.77	14,025.02	13,473.02
(d)	Furniture and fixtures	7,899.15	4,085.73	518.84		11,466.04	4,766.06	822.69		492.90	5,095.86	6,370.19	3,133.09
(e)	Vehicles	5,544.25	-	1,664.69		3,879.56	3,807.24	271.85		679.36	3,399.73	479.83	1,737.01
(f)	Office equipment	4,434.72	1,337.10	2,143.50		3,628.31	3,516.98	523.84		2,022.06	2,018.76	1,609.56	917.74
(g)	Computers	1,303.04	-	820.31		482.73	1,216.26	36.76		779.30	473.71	9.02	86.79
(h)	Railway siding	5,377.77	-	-		5,377.77	5,108.88	-		-	5,108.88	268.89	268.89
(i)	Electrical installation	1,040.82	1,360.99	-		2,401.80	670.13	146.63		-	816.76	1,585.04	370.69
(j)	R&D equipment's	1,320.20	436.66	-		1,756.86	784.33	217.24		-	1,001.57	755.29	419.27
	Total	**276,207.91**	**14,447.25**	**23,242.87**		**267,412.28**	**60,370.28**	**6,863.20**		**17,841.65**	**49,391.83**	**218,020.45**	**215,837.62**

F.Y. 2020-21

(₹ in Thousand)

		GROSS BLOCK					DEPRECIATION/AMORTIZATION					CARRYING VALUE	
Sr. No.	Particulars	As at 1st April, 2021	Additions	Disposals /Adjustments	Revaluation recognised in OCI	As at 31st March, 2021	As at 1st April, 2020	Additions	Transfer**	Disposals /Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
(a)	**Land :**												
	Freehold	186,846.26	-	-		186,846.26	-	-		-	-	186,846.26	186,846.26
(b)	**Buildings :**												-
	Own use	30,464.54	-	-		30,464.54	20,508.79	1,370.89		-	21,879.68	8,584.86	9,687.03
(c)	Plant and equipment	30,812.81	1,763.85	18.00		32,558.66	15,946.81	3,147.09		8.26	19,085.64	13,473.02	13,831.21
(d)	Furniture and fixtures	7,750.87	148.29	-		7,899.15	3,920.59	845.47		-	4,766.06	3,133.09	3,736.40
(e)	Vehicles	5,544.25	-	-		5,544.25	3,284.62	522.62		-	3,807.24	1,737.01	2,259.63
(f)	Office equipment	3,984.33	531.69	-		4,516.01	3,187.81	410.47		-	3,598.27	917.74	698.05
(g)	Computers	1,237.41	65.63	-		1,303.04	1,180.62	35.64		-	1,216.26	86.79	56.79
(h)	Railway siding	5,377.77	-	-		5,377.77	4,919.25	189.63		-	5,108.88	268.89	458.52
(i)	**Electrical installation**	**1,040.82**	**-**	**-**		**1,040.82**	**538.46**	**131.67**		**-**	**670.13**	**370.69**	**340.05**
(j)	R&D equipment's	386.10	271.30	-		657.40	191.27	46.85		-	238.13	419.27	194.83
	Total	**273,445.15**	**2,780.75**	**18.00**		**276,207.91**	**53,678.22**	**6,700.32**		**8.26**	**60,370.28**	**215,837.62**	**218,108.77**

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

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

Notes to Consolidated financial statements for the year ended 31st March, 2022

Note - 3

Intangible assets

F.Y. 2021-22

(₹ in Thousand)

		GROSS BLOCK				DEPRECIATION/AMORTIZATION				CARRYING VALUE	
Sr. No.	Particulars	As at 1st April, 2021	Additions	Disposals /Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions	Disposals /Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
(a)	Computer software	4,741.04	659.73	-	5,400.78	2,245.67	719.39	-	2,965.06	2,435.72	2,495.38
(b)	Technical know-How	3,490.51	550.00	-	4,040.51	1,669.96	423.40	-	2,093.36	1,947.15	1,820.54
(c)	R & D amortization	53,147.79	20,073.70	-	73,221.49	16,708.89	18,130.43	-	34,839.32	38,382.18	36,438.91
(d)	Goodwill on consolidation	179,351.37	43,855.33	-	223,206.70	-	-	-	-	223,206.70	179,351.37
(e)	Goodwill on acquition	-	3,695.33		3,695.33		-		-	3,695.33	-
(f)	Website	-	1,000.00		1,000.00		155.07		155.07	844.93	-
	Total	**240,730.71**	**69,834.10**	**-**	**310,564.81**	**20,624.51**	**19,428.29**	**-**	**40,052.80**	**270,512.01**	**220,106.20**

F.Y. 2020-21

(₹ in Thousand)

		GROSS BLOCK				DEPRECIATION/AMORTIZATION				CARRYING VALUE	
Sr. No.	Particulars	As at 1st April, 2020	Additions	Disposals /Adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions	Disposals /Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
(a)	Computer software	3,665.18	1,075.86	-	4,741.04	1,673.78	571.64	-	2,245.42	2,495.38	1,991.41
(b)	Technical know-How	1,590.51	1,900.00	-	3,490.51	1,590.51	79.20	-	1,669.71	1,820.54	(0.00)
(c)	R & D amortization	48,005.39	16,677.51	11,535.11	53,147.79	11,821.28	16,422.71	11,535.11	16,708.89	36,438.91	36,184.11
(d)	Goodwill on consolidation	166,652.80	12,698.57	-	179,351.37	-	-	-	-	179,351.37	166,652.80
	Total	**219,913.87**	**32,351.95**	**11,535.11**	**240,730.71**	**15,085.56**	**17,073.56**	**11,535.11**	**20,624.01**	**220,106.20**	**204,827.31**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 4

Capital Goods WIP

F.Y. 2021-22 (₹ in Thousand)

		GROSS BLOCK				DEPRECIATION/AMORTIZATION				CARRYING VALUE	
Sr. No.	Particulars	As at 1st April, 2021	Additions	Disposals /Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions	Disposals /Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	Capital goods WIP	2,288.86	5,478.77	7,267.63	500.00	-	-	-	-	500.00	2,288.86

CWIP ageing Schedule: (₹ in Thousand)

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	500.00	-	-	-	500.00
2	Projects temporarily suspended	-	-	-	-	-

F.Y. 2020-21 (₹ in Thousand)

		GROSS BLOCK				DEPRECIATION/AMORTIZATION				CARRYING VALUE	
Sr. No.	Particulars	As at 1st April, 2020	Additions	Disposals /Adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions	Disposals /Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
1	Capital goods WIP	350.00	2,348.86	410.00	2,288.86	-	-	-	-	2,288.86	350.00

CWIP ageing Schedule: (₹ in Thousand)

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	2,288.86	-	-	-	2,288.86
2	Projects temporarily suspended	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 5

Non-Current Financial Assets - Investments (₹ in Thousand)

Particulars	Face Value	Numbers As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Investment in equity instruments				
Unquoted				
Carried at Fair Value through Other Comprehensive Income				
Electrosteels Steels Ltd.	10	5,200	52.00	52.00
			52.00	**52.00**
Quoted				
Carried at Fair Value through Other Comprehensive Income (FVTOCI)				
ITC Ltd.	1	-	-	1,638.75
Mahindra & Mahindra Ltd.	5	15,050	12,138.58	11,968.51
Tata Consultancy Services Ltd.	1	4,755	17,783.46	15,253.68
			29,922.04	**28,860.94**
Total			**29,974.04**	**28,912.94**

Other Details:

i. Aggregate Book Value of: (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Quoted investments	29,922.04	28,860.94
Unquoted investments	52.00	52.00
	29,974.04	**28,912.94**
Aggregate market value of quoted investments	29,922.04	28,860.94
Aggregate impairment in value of investments	-	-

ii. Disclosure requirement of Ind AS 107- Financial Instruments : Disclosure:

Equity Instrument (Other than Subsidiary and Associates) designated at FVTOCI:

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 6

Non-current financial assets - Other financial assets

(Unsecured considered good unless otherwise stated) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed deposits with bank	12,968.01	32,968.01
Money Margin Against Bank Guarantee, Letter of Credit and Security for Credit Card	1,643.39	1,643.39
Total	**14,611.40**	**34,611.40**

Note - 7

Deferred tax assets (Net) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
MAT Credit Entitlement /Deferred Tax Asset	481.13	550.07
Total	**481.13**	**550.07**

Note - 8

Non-current tax assets (Net) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for taxation	-	-
Income tax paid	2,391.29	13,145.74
Total	**2,391.29**	**13,145.74**

Note - 9

Other non-current assets (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	3,697.41	1,250.96
Balance with government authorities	6,067.01	4,443.13
Prepaid expenses	231.44	162.26
Capital advances	655.00	1,114.92
Earnest money deposit	3,649.36	3,303.25
Other deposits	-	1,861.75
Advance towards Investment	-	1,000.00
Total	**14,300.22**	**13,136.27**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 10
Inventories

(₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw materials	53,701.21	42,567.26
Work-in-progress	21,508.11	20,094.25
Finished goods (Manufacturing)	17,754.84	21,132.15
Finished goods (Trading)	28,650.91	34,997.16
Others - Stores & Spares	589.37	569.69
Total	**1,22,204.44**	**1,19,360.51**

Note - 11
Current Financial Assets - Investments

(₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Carried at Fair Value through Profit and Loss (FVTPL)		
Quoted		
Investment in mutual funds	10,006.74	13,063.21
Investment in equity instruments	133,108.15	81,881.67
Investment in Gold ETF	55,663.40	108,410.46
Unquoted At Cost		
43249 shares of Rs 665/- each of Telemetrics Equipment Pvt Ltd.	-	-
6000 Shares of Rs. 25/- each of Jhulelal nagari Sahakari Patsanstha	150.00	150.00
Less: Provision for diminution in value of investment	(150.00)	(150.00)
Total	**198,778.29**	**203,355.34**

Other Details:

i. Aggregate Book Value of:

(₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Quoted investments	198,778.29	203,355.34
Unquoted investments	150.00	150.00
	198,928.29	**203,505.34**
Aggregate market value of quoted investments	198,778.29	203,355.34
Aggregate impairment in value of investments	150.00	150.00

Note - 12
Trade receivables
(Unsecure, unless otherwise stated)

(₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered doubtful	-	-
Considered good	74,928.39	103,673.12
Total	**74,928.39**	**103,673.12**

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

Trade receivable ageing schedule

As at 31st March, 2022 (₹ in Thousand)

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
(a) Undisputed Trade Receivables - Considered Good	27,037.02	34,765.95	5,256.70	2,022.17	1,818.56	4,027.99
(b) Undisputed Trade Receivables - Considered Doubtful	-	-	-	3.50	18.29	275.92
(c) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(d) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	454.48
Less: Provision for Bad & Doubtful Debts	-	-	-	3.50	18.29	730.40
	27,037.02	**34,765.95**	**5,256.70**	**2,022.17**	**1,818.56**	**4,027.99**

As at 31st March, 2021 (₹ in Thousand)

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
(a) Undisputed Trade Receivables - Considered Good	46,465.29	45,715.14	2,012.16	3,574.57	2,769.31	3,136.65
(b) Undisputed Trade Receivables - Considered Doubtful	-	-	-	85.51	181.47	458.67
(c) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(d) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	454.48
Less: Provision for Bad & Doubtful Debts	-	-	-	(85.51)	(181.47)	(913.15)
	46,465.29	**45,715.14**	**2,012.16**	**3,574.57**	**2,769.31**	**3,136.65**

Note - 13

Cash and cash equivalents (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with bank		
In Current accounts	1,077.83	2,719.51
Cash on hand	157.82	70.42
Bank deposit (less than 3 months)	-	-
Total	**1,235.65**	**2,789.93**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 14

Bank Balance other than Cash and Cash equivalents (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other bank balances		
Bank deposit (more than 3 months but less than 12 months)	24,338.03	30,639.62
Total	**24,338.03**	**30,639.62**

Note - 15

Current Financial Assets - Other financial assets (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest receivables on ICD	-	-
Interest receivable	1,163.77	1,612.97
Total	**1,163.77**	**1,612.97**

Note - 16

Current Financial Assets - Other current assets

(Unsecured Considered Good unless otherwise stated) (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances to employees	1,901.11	2,179.25
Advances to supplier of service / goods	5,894.57	4,900.13
Prepaid expenses	3,237.20	3,279.00
Balance with government authorities	5,357.02	6,208.42
Other Receivables	860.13	71.81
Total	**17,250.03**	**16,639.61**

Note - 17

Equity Share Capital :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	₹ in Thousand	Number	₹ in Thousand
Authorized Capital				
Equity Shares of Rs. 10/- each	20,000,000	200,000.00	20,000,000	200,000.00
Unclassified Shares of Rs. 10/- each	5,000,000	50,000.00	5,000,000	50,000.00
	25,000,000	**250,000.00**	**25,000,000**	**250,000.00**
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid up	13,095,507	130,955.07	13,095,507	130,955.07
Total	**13,095,507**	**130,955.07**	**13,095,507**	**130,955.07**

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

a. Reconciliation of the Number of Equity Shares Outstanding is set out below: (₹ in Thousand)

Particulars	Number of Shares	
	As at 31st March, 2022	As at 31st March, 2021
Equity shares at the beginning of the year	13,095,507	13,095,507
Add: Shares issued during the year	-	-
Lees: Shares cancelled / bought back during the year	-	-
Equity shares at the end of the year	13,095,507	13,095,507

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

c. The Company has a holding company. The subsidiary company does not hold any shares in the company.

d. Disclosure pursuant to Note no. 6(D) (h,I,j,k,l) of Part I of Schedule III of Companies Act, 2013 is NIL.

e. Shareholders holding more than 5% of the aggregate shares in the Company (₹ in Thousand)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	% of holdings	Number	% of holdings
Khandelwals Limited*	5,641,100	43.08	5,641,100	43.08
Life Insurance Corporation of India Ltd.	1,585,094	12.10	1,585,094	12.10

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

f. Details of shares held by promoters:

As at 31st March, 2022 (₹ in Thousand)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	614,144	-	614,144	4.71	-
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	-	45,500	0.35	-
Informed Technologies India Limited	254,232	-	254,232	1.94	
Khandelwals Limited	5,641,100	-	5,641,100	43.08	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

As at 31st March, 2021 (₹ in Thousand)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Geeta P Khandelwal	575,200	-	575,200	4.39	-
Gautam Khandelwal	614,144	-	614,144	4.71	-
Suelve G Khandelwal	207,150	-	207,150	1.58	-
Sia G Khandelwal	201,250	-	201,250	1.54	-
Uday Siddharth Khandelwal	201,250	-	201,250	1.54	-
Tara G Khandelwal	200,950	-	200,950	1.53	-
Late Premnath Khandelwal	45,500	-	45,500	0.35	-
Informed Technologies India Limited	254,232	-	254,232	1.94	
Khandelwals Limited	5,641,100	-	5,641,100	43.08	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 18

Other Equity

For the year ended 31st March, 2022

(₹ in Thousand)

Particulars	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	Other Equity	Non-controlling interest
As at 1st April, 2021	-	-	-	137,562.73	**495,328.23**	**(18,226.22)**	**-**	**29,815.17**	**(1,801.48)**	**642,678.43**	**24,668.37**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2021	-	-	-	137,562.73	**495,328.23**	**(18,226.22)**	**-**	**29,815.17**	**(1,801.48)**	**642,678.43**	**24,668.37**
Profit for the year	-	-	-	-	-	26,540.59	-	-	-	26,540.59	-
Other comprehensive income											
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	10.88	10.88	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	1,729.92	-	1,729.92	-
Total Comprehensive Income	-	-	-	-	-	**26,540.59**	**-**	**1,729.92**	**10.88**	**28,281.39**	**-**
Purchase of Non-Controlling Interest by subsidiary	-	-	-	-	-	-	-	-	-	-	(20,900.02)
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
MAT Credit lapsed (Refer Note No. 37(c))	-	-	-	-	-	(10,382.84)	-	-	-	(10,382.84)	-
Additional equity issued during the year	-	-	-	3,000.60	-	-	-	-	-	3,000.60	(3,666.70)
Share of minority share holders	-	-	-	-	-	3,864.51	-	-	(11.96)	3,852.55	(3,852.55)
Balance as at 31st March, 2022				140,563.33	**495,328.23**	**1,796.04**	**-**	**31,545.09**	**(1,802.57)**	**667,430.13**	**(3,750.91)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 18

Other Equity

For the year ended 31st March, 2021

(₹ in Thousand)

Particulars	Share application money pending allotment	Equity Component of Compound Financial instruments	Capital Reserve	Securities Premium	General reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Other items	Other Equity	Non-controlling interest
As at 1st April, 2020	-	-	-	137,562.73	**495,328.23**	**(42,792.66)**	**-**	**15,295.75**	**(1,072.40)**	**604,321.65**	**6,883.83**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020	-	-	-	137,562.73	**495,328.23**	**(42,792.66)**	**-**	**15,295.75**	**(1,072.40)**	**604,321.65**	**6,883.83**
Profit for the year	-	-	-	-	-	26,544.07	-	-	-	26,544.07	-
Other comprehensive income											
Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	(988.02)	(988.02)	-
Fair value gain/(loss) of equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	14,519.42	-	14,519.42	-
Total Comprehensive Income	-	-	-	-	-	**26,544.07**	**-**	**14,519.42**	**(988.02)**	**40,075.47**	**-**
Share in Reserves as on date of Acquisition	-	-	-	-	-	-	-	-	-	-	16,065.85
Transfer from OCI reserve to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reserves	-	-	-	-	-	-	-	-	-	-	-
Additional equity issued during the year	-	-	-	-	-	-	-	-	-	-	-
Share of minority share holders	-	-	-	-	-	(1,977.63)	-	-	258.94	(1,718.69)	1,718.69
Balance as at 31st March, 2021	**-**	**-**	**-**	**137,562.73**	**495,328.23**	**(18,226.22)**	**-**	**29,815.17**	**(1,801.48)**	**642,678.43**	**24,668.37**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 19

Non-controlling interest (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Minority Share holders:		
Opening balance of Non-controlling interest holders	24,668.37	6,883.83
Add: Share in profit for the year	(3,864.51)	1,977.63
Add: Share in profit for the year - OCI	11.96	(258.94)
Add: Share in security premium	-	-
Add: Additional equity issued during the year	-	-
Add :Share in Reserves as on date of Acquisition	(24,566.72)	16,065.85
Closing balance of Non-controlling interest holders	**(3,750.91)**	**24,668.37**

Note - 20

Non- current liabilities- Borrowings (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Loans repayable on demand	12,027.73	19,244.37
Vehicle Loan	-	454.19
Total	**12,027.73**	**19,698.56**

Note - 21

Non-current liabilities - Trade payables (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues to Micro, Small and Medium Enterprises (MSME)		
Dues to others	-	1,178.54
Total	**-**	**1,178.54**

(i) The balance of Trade Payables are subject to confirmation.

Trade Payables aging schedule:

As at 31st March, 2022 (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

As at 31st March, 2021 (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	1,178.54	1,178.54
	-	-	-	1,178.54	1,178.54

Note - 22

Non-current liabilities - Other financial liabilities (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade/ Security deposit received from dealers	512.50	552.50
Total	**512.50**	**552.50**

Note - 23

Non-current liabilities - Provisions (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits:		
Gratuity	240.92	1,070.72
Leave encashment	4,379.71	4,032.26
Total	**4,620.63**	**5,102.98**

Note - 24

Current liabilities - Borrowings (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
Term loan from banks	-	-
Inter Corporate Deposit from Nagpur Power And Industries	-	-
Secured		
Loans repayable on demand	90,550.67	85,494.86
Working capital Loan	7,687.90	18,941.01
Vehicle Loan	-	497.89
Total	**98,238.57**	**104,933.76**

Note:

1. Working capital loan (Interest rates @5.9%p.a.) are Secured against term deposit receipt of the Bank.
2. Loan from Indusind Bank secured against hypothecation of all stocks, book debts / receivables and hypothecation of plant and machinery. Collaterally secured by equitable mortgage of Factory Land & Building situated on Plot No. 1 & 4 at survey no. 116A/1+116A/2 +117D, Nashik Road in the name of Company. Further personal guarantee of one director & corporate guarantee of Nagpur Power & Industries Ltd. (Indusind Bank Cash Credit :- 8.21% p.a and Indusind Bank WCTL :- 9.50% p.a)
3. Vehicle loan secured against hypothecation of vehicle purchased. (Interest rate @ 9.25%)

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 25

Current liabilities - Trade Payables (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to others	44,679.56	43,618.35
Total	**44,679.56**	**43,618.35**

i. Total outstanding dues of Micro, Small and Medium Enterprises (MSME): (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year end.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

(ii) The balance of Trade Payables are subject to confirmation.

(iii) The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

Trade Payables aging schedule:

As at 31st March, 2022 (₹ in Thousand)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	33.21	617.68	-	-	-	650.89
(ii) Others	5,866.22	31,271.82	5,410.00	978.34	502.29	44,028.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	5,899.43	**31,889.50**	**5,410.00**	**978.34**	**502.29**	**44,679.56**

As at 31st March, 2021 (₹ in Thousand)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	16,824.83	23,746.15	2,322.32	445.65	279.40	43,618.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	16,824.83	**23,746.15**	**2,322.32**	**445.65**	**279.40**	**43,618.35**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 26

Current liabilities - Other financial liabilities (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	223.30	223.30
Total	**223.30**	**223.30**

Note - 27

Current liabilities - Other current liabilities (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	8,091.92	6,460.96
Advances from customers	4,491.06	3,292.05
Creditors for capital goods	508.00	469.52
Payable to employees	10,183.16	9,713.61
Provision for expenses	4,514.93	3,906.94
Other payables	102.87	125.40
Total	**27,891.94**	**23,968.48**

Note - 28

Current liabilities - Provisions (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for bonus	3,499.13	3,247.85
Provision for employees cost	3,290.28	2,579.36
Ex-gratia payable	-	-
Provision for Income tax	1,071.20	3,253.66
Total	**7,860.61**	**9,080.87**

Note - 29

Revenue from Operations (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of products:		
Domestic	311,461.55	289,518.22
Sale of services	15,586.23	6,252.99
Other operating revenues	2,907.20	3,884.67
Total	**329,954.98**	**299,655.88**

Other Operating Revenues (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Commission received	2,907.20	3,884.67
Total	**2,907.20**	**3,884.67**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 30

Other Income (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest income on:		
Interest income	2,685.16	3,363.73
Interest on ICD to Subsidiary Company	-	-
Dividend income from:		
Investment in Mutual Funds	-	417.92
Investment in Equity Instruments	1,466.42	579.48
Profit on Sale of :		
Investment (Net) - Mutual Funds units (measure at FVTPL)	399.05	3,616.39
Investment (Net) - Equity Instruments (measure at FVTPL)	30,504.41	2,425.78
Investment (Net) - Gold Funds units (measure at FVTPL)	17,280.34	1,782.82
Gain on Fair Valuation of Current Investments (Measure at FVTPL)	36,040.08	34,604.47
Exchange gain	225.40	
Other Non-Operating Income	4,388.71	746.13
Total	**92,989.57**	**47,536.72**

Note - 31

Cost of Material Consumed (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening stock of raw materials and components	-	-
Add: Purchased during the year	135,037	135,842
Less: Closing stock of raw materials and components	-	-
Cost of Material Consumed	**135,037**	**135,842**

Note - 32

Purchases of Stock-in-Trade (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchase of Manganese Ore	1,585.98	-
	1,585.98	**-**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 33

Change in inventories of finished goods and work-in-process (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(A) Opening stocks:		
Finished goods	21,132.15	28,195.79
Work in process	20,094.25	18,508.54
By products/ Waste product	-	-
	41,226.40	**46,704.33**
(B) Closing stocks:		
Finished goods	17,754.84	21,132.15
Work in process	21,508.11	20,094.25
By products/ Waste product	-	-
	39,262.95	41,226.40
Change in inventories of finished goods and work in process (A- B)	**1,963.45**	**5,477.93**

Note - 34

Employee Benefit Expenses (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and Wages, including Bonus and Exgratia	118,083.51	79,597.97
Contribution to provident and other funds	7,273.77	5,566.88
Stipend	332.44	-
Staff welfare expenses	2,025.61	1,561.91
Total	**127,715.33**	**86,726.76**

Note - 35

Finance Costs (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expenses	10,551.14	9,892.39
Bank Charges	1,483.12	1,907.92
Total	**12,034.26**	**11,800.31**

Note - 36

Depreciation and amortization expense (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on Property, plant and equipment	6,863.20	6,700.32
Depreciation on Intangible assets	-	17,074.06
Less : Depreciation and Impairment expenses pertaining to pre acqusition period	-	371.90
Total	**6,863.20**	**23,402.48**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 37

Other Expenses (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Manufacturing & Other Expense	4,296.31	4,941.05
Advertisement and Publicity	14,128.78	7,135.85
Auditor's Remuneration (Net of GST) Refer Note No.36.1	915.00	829.68
Business Promotion expenses	181.35	7.30
Conveyance	3,127.00	1,749.58
Conference or Remuneration exp	339.05	313.22
Director Sitting Fees	626.00	645.00
Exchange (Gain)/ Loss	-	349.26
Insurance Charges	548.70	455.29
Legal & Consultancy Fees	8,540.11	7,938.62
Loss on discard of PPE	4,418.59	-
Membership Fees	295.35	309.25
Motor car expenses	964.97	675.82
Office Expenses	375.25	498.50
Postage Telegram & Telephone	2,341.14	1,686.84
Power & Fuel Charges	87.77	143.11
Printing & Stationery	332.83	336.25
Rates & Taxes	2,636.46	3,223.64
Rent Charges	2,783.25	2,251.34
Repair to Buildings	21.00	110.83
Repairs to Others	6,087.41	4,124.81
Security Expenses	5,230.56	5,224.06
Sundry Balance Written Off (Net)	1,124.97	-
Sales Tax - VAT/CST	1,702.72	75.96
Testing Fees	1,394.41	735.33
Freight, Octroi, Packing Outward	5,214.80	5,200.24
Sales Promotion	1,467.40	239.42
Liquidated Damages	411.01	121.26
License Tender Fees	518.63	231.73
Recruitment Expenses	135.42	244.58
Travelling Expenses-Director	644.58	-
Travelling Expenses-Foreign	1,337.80	299.60
Hosting Charges	1,933.51	-
Travelling Expenses-Others	7,881.70	3,509.30
Miscellaneous Expenditures	3,767.38	2,541.59
Listing Fees	300.00	322.19
Total	**86,111.21**	**56,470.51**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 37.1

Auditors' Remuneration (Net of GST) (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
For Statutory audit	600.00	650.00
For taxation matters including tax audit	140.00	-
For other services	175.00	179.68
For reimbursement of expenses	-	-
Total	**915.00**	**829.68**

Note - 38

Tax Expenses

a. Income tax expenses recognized in Statement of Profit and Loss (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current income tax for the year	5,596.14	1,013.38
Deferred Tax:		
Deferred income tax for the year	68.94	(84.35)
MAT Credit entitlement	-	-
Total income tax expense recognized in statement of profit and loss for the year	**5,665.08**	929.03

b. IReconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income: (₹ in Thousand)

Particulars	Year ended 31st March, 2022
Income from continued operation before income taxes	32,205.67
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	
Income taxable under other head i.e. capital gain, house property and other sources	(52,335.39)
Expenses disallowed	7,821.18
Expenses allowed on payment basis	(365.96)
Expenses not deductible in determining taxable profit- Expenses related to exempt income	-
Depreciation as per schedule II of Companies Act, 2013	26,291.49
Deferred Tax not recognized on assets	-
Depreciation as per Income Tax Act, 1961	(1,068.80)
1/5th of Transition amount as per sec. 115JB(2C)	-
Amount Debit to OCI under the head "Items that will not be re-classified to Profit and Loss" other than gain or loss from investment in equity instruments designated FVTOCI	-
Gain on fair valuation of Investments measured at FVTPL - Non Taxable Income	(36,040.08)
Amount of B/f Loss or Unabsorbed depreciation	-
Income from business / book profit	**(23,491.88)**

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	Year ended 31st March, 2022
Income under capital gains:	
- Short-term capital gain	10,394.78
- Long-term capital gain	9,274.43
Income taxable under house property head	-
Income from other sources (after losses set off)	-
Taxable Income	**19,669.21**
Estimated Income Tax expenses	**5,773.87**
Excess Provision for Income Tax / MAT Earlier Year	**(177.73)**
Deferred tax	**68.94**
Income Tax expense recognized in Statement of Profit and Loss	**5,665.08**

c. During year Company has opted for Section 115BAA of Income Tax Act, 1961 and as per provisions of Section 115BAA, Accumulated MAT credit lying in books of account as on 31st March, 2022 amounting to ₹ 10382.84/- (₹ in Thousand) will not be eligible to be set off. Therefore accumulated MAT credit as deferred tax asset has been reversed through statement of changes in equity. (Refer Note No.18)

Note - 39

Other Comprehensive Income (OCI) (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Items that will not be reclassified to Profit and Loss		
Re-measurement gains/ (losses) on defined benefit plans	10.88	(988.02)
Equity Instrument through other comprehensive income	1,729.92	14,519.42
Income tax relating to items will not be reclassified to profit and loss	-	-
Items that will be reclassified to Profit and Loss		
Debt instruments through other comprehensive income	-	-
Income tax relating to items will be reclassified to profit and loss	-	-
Total (Net)	**1,740.80**	**13,531.40**

Note - 40

Earnings per Equity Share (EPS) (₹ in Thousand)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Nominal value of equity shares (₹)	10	10
Net Profit for the year attributable to Equity Shareholders (₹ in Thousand)	30,405.10	24,566.45
Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	13,095,507	13,095,507
Basic earnings per equity shares (₹)	**2.32**	**1.88**
Dilutive effect on profit	-	-
Net Profit for the year attributable to Equity Shareholders for computing diluted EPS (₹ in Thousand)	30,405.10	24,566.45
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted Average Number of Equity Shares for computing diluted EPS (Nos.)	13,095,507	13,095,507
Diluted earnings per equity shares (₹)	**2.32**	**1.88**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 41

Commitments, contingent liabilities and contingent assets: (₹ in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Contingent liabilities		
Claims made against the Company/ disputed liabilities not acknowledgement as debts:		
(i) Legal Claims		
- Sales Tax Demand not provided for pending outcome of appeal*	20,173.54	20,173.54
- Customs Duty Demand not provided for pending outcome of appeal	11,742.50	11,742.50
- Other Matters**	11,199.09	11,199.09
- Income Tax Matters - under appeal	37.79	321.37
(ii) Guarantees	-	-
- Guaranty provided to Dena Bank for working capital requirement of Subsidiary Company	137,175.00	137,175.00
- Gauranty provided to State bank of India for payment under share purchsae agreement for Motwane Manufacturing company Private Limited (purchaser)	-	27,750.00
- Bank guarantees issued to customers	25,371.87	32,685.34
- Letter of Credit	-	6,405.41
- Letter of Credit discounting	-	-
(b) Capital Commitments	-	-
(c) Contingent assets	-	-

* Out of which documents relating to claim of ₹ 627.00 Thousand are currently not available with the Company.

** Out of which documents relating to claim of ₹ 306.10 Thousand are currently not available with the Company.

Note:

In respect of Item no. (a) (i) above, the Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Future cash outflow on (a) and(b) abvoe is determinable only on the receipt of judgment / decision pending with respective authorities / department / Hon'ble court and or completion of negotiations / settlement.

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 42

Provision for employee benefits

(i) Gratuity

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

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

(ii) Compensated Absences/Leave Encashment:

The Company also extends defined plans in the form of Compensated absences/leave encashment to employees. Provisions for compensated absences is made on actuarial valuation basis.

The company is exposed to various risks as regards its obligation towards gratuity benefit and leave salary which are as follows: (i) Interest Rate Risk, (ii) Liquidity Risk, (iii) Salary Escalation Risk, (iv) Regulatory Risk, (v) Market Risk and (vi) Investment Risk

(₹ in Thousand)

	Particulars	Gratuity		Leave encashment	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(i)	**Reconciliation of Present Value of the Obligation:**				
	Opening Defined Benefit Obligation	17,207.47	17,857.44	3,866.64	4,044.50
	Adjustments of:	-	-	-	-
	Current Service Cost	1,646.20	1,558.67	722.24	635.38
	Past Service Cost	-	-	-	-
	Interest Cost	1,078.22	1,063.68	202.62	207.26
	Actuarial Loss/(Gain)	18.39	862.55	-	-
	Liabilities assumed on Acquisition/ (Settled on Divestiture)	-	-	-	-
	Benefits Paid	(1,793.96)	(4,121.80)	(1,641.35)	(1,979.94)
	Remeasurements - Due to Financial Assumptions	(39.15)	61.54	(186.23)	50.62
	Remeasurements - Due to Experience Adjustments	(97.47)	(74.61)	1,215.78	908.82
	Closing Defined Benefit Obligation	**18,019.69**	**17,207.47**	**4,179.70**	**3,866.64**
(ii)	**Reconciliation of Fair Value of the Plan Assets:**				
	Opening Fair Value of the Plan Assets	15,524.30	17,184.39	-	-
	Adjustments of:	-	-		
	Expected return on Plan Assets	1,100.03	1,054.97	1,641.35	1,979.94
	Actuarial Gain/(Loss)	-	-	-	-
	Contributions by the Employer	2,052.39	1,506.53	-	-
	Assets Acquired on Acquisition/(Distributed on Divestiture)	-	-	-	-
	Benefits Paid	(1,793.96)	(4,121.80)	(1,641.35)	(1,979.94)
	Remeasurements - Return on Assets (Excluding Interest Income)	(189.37)	(99.80)	-	-
	Closing Fair Value of the Plan Assets	**16,693.39**	**15,524.30**	**-**	**-**

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in Thousand)

	Particulars	Gratuity		Leave encashment	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(iii)	**Net Liabilities/(Assets) recognized in the Balance Sheet:**				
	Present Value of the Defined Benefit Obligation at the end of the period	18,019.69	17,207.47	4,179.71	3,866.64
	Fair Value of the Plan Assets	16,693.39	15,524.30	-	-
	Net Liabilities recognized in the Balance Sheet	1,326.30	1,683.17	4,179.71	3,866.64
	Short term liability	**1,477.44**	**1,407.72**	**244.38**	**179.95**
(iv)	**Amount recognized in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss:**				
	Current Service Cost	1,646.20	1,558.67	722.24	635.38
	Interest on Defined Benefit Obligation (Net)	(21.82)	8.70	202.62	207.26
	Net Cost	1,624.38	1,567.37	924.86	842.64
	Capitalized as Pre-Operative Expenses in respect of Net Charge to the Statement of Profit and Loss		-	-	-
	Net Charge to the Statement of Profit and Loss	**1,624.38**	**1,567.37**	**924.86**	**842.64**
(v)	**Amount recognized in Other Comprehensive Income (OCI) for the Year:**				
	Changes in Financial Assumptions	(624.06)	159.80	(186.23)	50.62
	Experience Adjustments	676.18	827.22	1,215.78	908.82
	Actual return on Plan Assets less Interest on Plan Assets	19.02	(37.74)	-	-
	Recognized in OCI for the year	**71.14**	**949.28**	**1,029.55**	**959.44**
(vii)	**Principal Actuarial Assumptions:**				
	Discount Rate	6.20%	6.20%		-
	Salary Escalation Rate	5.00%	5.00%		-
	Leave Encashment Rate during employment	-	-	0.00%	0.00%
	Leave Availment Rate	-	-	0.5% to 1%	0.5% to 1%

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 43

Related Party Disclosures

(ii) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Nature of Relationship
1	**Khandelwals Limited**	Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises.
2	Informed Technologies India Limited	
3	Zeppelin Investments Private Limited	
4	The Motwane Manufacturing Co. Private Limited	Subsidiary Company
5	Telemetrics Equipments Private Limited	Step-down Subsidiary Company
6	**KEY MANAGERIAL PERSONNEL**	
7	Mr. Gautam Khandelwal	Executive Chairman
8	Mrs. Nidhi Salampuria	Company Secretary and Non - Executive Director
9	Mr. Virat Mehta	Independent- Director
10	Mr. Nimis Sheth	Independent- Director
11	Mr Jitendra Agrawal	Managing Director of Subsidiary Company
12	Mrs Aruna Narayanan	Managing Director of Step-down Subsidiary Company
13	Ms. Namrata Narayanan	Director of Step-down Subsidiary Company
14	Mr Varun Narayanan	Director of Step-down Subsidiary Company
15	Mr. Santosh Khandelwal	Chief Financial Officer

(₹ in Thousand)

(ii)	Transactions during the year with related parties:	For the Year ended 31.03.2022				For the Year ended 31.03.2021			
Sr. No.	Nature of Transactions	Holding Company	Subsidiaries	Key Managerial Personnel	Total	Holding Company	Subsidiaries	Key Managerial Personnel	Total
1	Sale of Services	-	-	-	-	-	-	-	-
2	Purchase of Services	-	-	-	-	-	-	-	-
3	Payment to Key Managerial Personnel - Salaries and Other benefits	-	-	17,716.83	17,716.83	-	-	18,742.62	18,742.62
4	Payment to Key Managerial Personnel - Siting Fees	-	-	626.00	626.00	-	-	645.00	645.00
5	Payment to Key Managerial Personnel - Stipend	-	-	-	-	-	-	-	-
6	Payment to Key Managerial Personnel - Legal Fees			-	-			505.00	505.00
7	Interest Expenses / Income	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 44

Principles of Consolidation:

The Consolidated financial statements (CFS) comprises the financial Statements of Nagpur Power And Industries Limited ('the Company') , it's Subsidiary, "The Motwane Manufacturing Company Pvt. Ltd." and Step down subsidiary, "Telemetrics Equipments Private Limited". Here in after referred together as 'the Group' or 'the Company'. The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard on 'Consolidated Financial Statements' (IND AS 110), 'Disclosure of Interest in Other Entity' (IND AS - 112) notified under section 133 of the Companies Act, 2013.

Subsidiary:

- The financial statements of Subsidiary used in the consolidated are drawn up to the same reporting date as that of the Company i.e. year ended March, 2021.
- The financial statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the book value of like terms of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and unrealized profits or losses on intra-group transactions.
- The difference between the cost of investment in the Subsidiary and the portion of equity as at the date of making the investment is identified in the financial statement as Goodwill.
- These Consolidated financial statements have been prepared in compliance of section 129 of the Companies Act, 2013.
- The Minority Interest in the net assets of Subsidiary consists of :
  - The amount of equity attributable to the minorities at the dates on which Investment in Subsidiary is made and
  - The minorities' share of movements in equity since the date the parent-subsidiary relationship came into existence.

The Consolidated Financial Statements comprised of the Audited Financial Statements of the Company and audited consolidated financial statements of its Subsidiary for the year ended 31st March, 2022, which are as under:

		Ownership Interest %	
Name of the Company	**Country of Incorporation**	**As at 31st March, 2022**	**As at 31st March, 2021**
The Motwane Manufacturing Co. Private Limited	India	80.88%	72.89%

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 45

Segment Reporting:

For management purposes, the Group is organised into business units based on the nature of the products, the differing risks and returns. The organization structure and internal reporting system has Three reportable segments as follows:

(a) High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag

(b) Electronal Division

(c) Electro Mechanical Division

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Chief Operating Decision Maker (CODM) monitors the operating primarily uses earnings before interest, tax, depreciation and amortization (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on regular basis.

Primary Segment Information: (₹ in Thousand)

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(I)	**Segment Revenue:**		
	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	1,607.33	81.87
	Electrical Division	273,812.60	250,443.96
	Electro Mechanical Division	54,535.06	49,130.05
	Total	**329,954.98**	**299,655.88**
	Less: Inter Segment Revenue	-	-
	Revenue from operations	**329,954.98**	**299,655.88**
(II)	**Segment Results**		
	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	64,473.50	22,867.70
	Electrical Division	(17,325.54)	13,110.79
	Electro Mechanical Division	(4,391.15)	1,387.00
	Profit Before Interest and tax	**42,756.81**	**37,365.49**
	Less: Interest	10,551.14	9,892.39
	Profit/ (Loss) before Tax	**32,205.67**	**27,473.10**
	Less: Provision for taxation	5,665.08	929.03
	Profit/ (Loss) after Tax	**26,540.59**	**26,544.07**
(III)	**Other Information's:**		
(a)	**Segment Assets:**		
	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	641,335.08	643,985.76
	Electrical Division	322,362.49	319,970.99
	Electro Mechanical Division	26,991.58	42,701.47
	Total Segment Assets	**990,689.14**	**1,006,658.21**
(b)	**Segment Liabilities:**		
	High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag	3,088.35	8,373.40
	Electrical Division	150,387.83	183,186.01
	Electro Mechanical Division	42,578.66	16,796.93
	Total Segment Liabilities	**196,054.84**	**208,356.34**

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note - 46

Additional Information Details :

1. Additional information as required under Schedule III to the Companies Act 2013, of enterprise consolidated as subsidiary:

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Thousand	As % of consolidated profit or loss	₹ in Thousand	As % of consolidated other comprehensive income	₹ in Thousand	As % of consolidated total comprehensive income	₹ in Thousand
Holding Company								
Indian								
Nagpur Power And Industries Limited								
Balance as at 31st March, 2021	91.83%	733,058.10	86.06%	22,842.65	107.06%	14,487.27	93.15%	37,329.91
Balance as at 31st March, 2022	98.88%	785,761.80	230.54%	61,185.40	109.21%	1,901.14	223.07%	63,086.54
Subsidiary								
Indian								
The Motwane Manufacturing Co. Pvt. Ltd								
Balance as at 31st March, 2021	8.17%	65,243.78	13.94%	3,701.43	-7.06%	(955.87)	6.85%	2,745.56
Balance as at 31st March, 2022	1.12%	8,872.50	-130.54%	(34,644.81)	-9.21%	(160.34)	-123.07%	(34,805.16)
Total								
Balance as at 31st March, 2021	100.00%	798,301.87	100.00%	26,544.07	100.00%	13,531.40	100.00%	40,075.47
Balance as at 31st March, 2022	100.00%	794,634.30	100.00%	26,540.59	100.00%	1,740.80	100.00%	28,281.38

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

3. Deferred tax assets for unused tax loss carry forward or unused tax credit if, and only if, it is considered probable that there will be sufficient future taxable profit against which the loss or credit carry forwards can be utilized. However In the opinion of the management, there is no future probability of taxable profit in near future foreseeable.

4. Standards notified but not yet effective
   There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

5. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

6. The Group do not have any transactions with companies struck off.

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

7. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
8. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654
Place: Mumbai
Date: May 20, 2022

Santosh Khandelwal
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Working for Note 46

Particulars	2020-21	2020-21	2019-20
	Amount	Amount	Amount
Consoidated			
Net assets	794,634.30	798,301.87	7,619,103
P/l	26,540.59	26,544.08	(51,657,600)
Other comprehensive income	1,740.80	13,531.40	(22,683,938)
Total Comprehensive income	28,281.39	40,075.47	(74,341,538)
NPIL			
Net assets	785,761.80	733,058.10	695,728
P/l	61,185.40	22,842.65	(249,710)
Other comprehensive income	1,901.14	14,487.27	(23,914,453)
Total Comprehensive income	63,086.54	37,329.91	(24,164,163)
Motwane			
Net assets (Adjusted)	8,872.50	65,243.78	6,923,375
P/l	(34,644.81)	3,701.43	(51,407,890)
Other comprehensive income	(160.34)	(955.87)	1,230,515
Total Comprehensive income	(34,805.16)	2,745.56	(50,177,375)
Holding Company			
% of Net Assets	98.88%	91.83%	9.13%
% of Share in Profits	230.54%	86.06%	0.48%
% of Share in other comprehensive income	109.21%	107.06%	105.42%
% of Share in total comprehensive income	223.07%	93.15%	32.50%
Subsidiary Company			
% of Net Assets	1.12%	8.17%	90.87%
% of Share in Profits	-130.54%	13.94%	99.52%
% of Share in other comprehensive income	-9.21%	-7.06%	-5.42%
% of Share in total comprehensive income	-123.07%	6.85%	67.50%
Total			
% of Net Assets	100.00%	100.00%	100.00%
% of Share in Profits	100.00%	100.00%	100.00%
% of Share in other comprehensive income	100.00%	100.00%	100.00%
% of Share in total comprehensive income	100.00%	100.00%	100.00%

Financial Year ended 31st March, 2022

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statements containing salient features of the financial of subsidiaries/ associate companies/ joint ventures.

Part "A": Subsidiaries

Sr. No	Name of the Subidiary Company	The Motwane Manufacturing Company Private Limited
1	Reporting period for the subsidiary oncerened, if diferent 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	47,000,000
4	Reserves & surplus	-2,351,048
5	Total Assets	349,354,064
6	Total Liabilities	304,705,112
7	Investments	-
8	Turnover	328,347,654
9	Profit/ (Loss) before taxation	(32,103,595)
10	Provision for taxation/ Income tax refund of earlier year	2,541,219
11	Profit after taxation	(34,644,814)
12	Proposed dividend	-
13	Percentage of share holding	80.88%

Notes:

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

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

Part "B": Associates and Joint Ventures

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

As per our report of even date attached

For Parekh Sharma & Associates
Chartered Accountants
Firm's Regn. No. 129301W
Sujesh Sharma
Partner
M. No. :118944
UDIN: 22118944AQDZUG7638

Place: Mumbai
Date: 09-08-2022

For and on behalf of the Board of Directors

Gautam P. Khandelwal
Executive Chairman
(DIN: 00270717)

Nimis Sheth
Director
(DIN: 00482739)

Nidhi Salampuria
Company Secretary
(FCS 10448)
DIN: 07138654

Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: August 09, 2022

NAGPUR POWER AND INDUSTRIES LIMITED

Nirmal, 20th Floor, Nariman Point,
Mumbai-400021.
Cin: L40100MH1996PLC104361
Tel.: 022 - 22023055/66 Fax : 022 - 22043162
Email :npil_investor@khandelwalindia.com